Financial Chronicle

## General Corporation and Investment News

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

Acorn Adhesives Co., Inc., Los Angeles, Calif.-Earns. The corporation on March 26 announced earnings., after taxes, of The corporation manufactures wilhold Glue and a line of cements for the airciaft industry and other qlilied products. Its factory and general officie are located in Los Angeles, Callf., and It has a branch
plant in Chicago, Ill.

Adams Express Co.-Asset Value Higher-

- As of asset

${ }^{\bullet}$ Based on $2,643,960$ shares outstanding. The company's holdings of American Internationan shares outstanding. The compan's.s. haldings of
cluded at net asset value at both dates.-V cluded at net asset value at both dates.-V. 183, p. 401.
Addison-Wesley Publishing Co., Inc., Cambridge, Mass. -Files With Securities and Exchange CommissionThe corporation on March 26 filed a letter of notification with the
SEC covering 12,000 shares of class B conmmon stock and 1,200 shares



Agricultural Equipment Corp., La Junta, Colo.-Stock Offered-The company on March 16 offered publicly 120,000 shares of $6 \%$ preferred stock (par $\$ 1$ ) and 30,000 shares of common stock (no par) in units of four shares
of preferred stock and one share of common stock at of preferred stock and one share of common stock at
$\$ 4.50$. per unit. [The minimum amount to be purchased \$4.50. per unit. [The minimum amount to be purchased
shall be 100 shares of preferred and 25 shares of comshall be 100 shares of preferred and 25 shares of com-
mon.] This offering, which was first made to stockholders, is not underwritten.
Jan. 1, 1556, and thereafter, dividends shall be cumulative as to
$31 / 2 \%$ per annum and noncumulative as to the balance of said $6 \%$. The corporation may an its cumtion, from time to time, on ony dividend
payment cate, redeem the whole or any part of the outstanding poepayment cate, redeem at the whole, or ary time to to time, on any dividend
ferred stock at par and accrued dividends. ferred stock at par and accrued dividends.
OFFER TO STOCKHOLDERS-The corporation recently offered to its present stockholders of preterred stock the right to subscribe for
and purchase their proportionate share of additional stock of which
 stock are offered to the original stockholders on a ratio of common
to prefered as described above The closing date or the above stated
offer to the original stock subscribers wis to preferred as described above. The closing date of the above stated
offer to the original stock subscribers was $3: 30$ p.m., March 15 . 1956 . PROCEEDE-The net proceeds from the sale of the stock will be used
for the general purpose of expanding the facillites to produce and marret per poducts now belng manumactured by the corporation and to
produce and market certain new products BUSINESS-The corporation prodech
rado. The general business of the corporation is the manufacturing and marketing of devices for the burning of gas or other combustibies that may be used in the control of weds or any other application
with heat for other varied purposes including not only the machines with heat for other varied purposes including not only the machines
or devices used for the application of tire, but all equipment necessary
or desirable in the application thereof. or desirable in the application thereof.
capitailzation giving effect to present financing
Preferred stock (par s1) $\qquad$ Authorized
$150,000 \mathrm{shs}$.


Akron, Canton \& Youngstown RR.-Earnings$\begin{array}{lllll}\text { February- } & 1956 & 1955 & 1954 & \\ \text { Gross from railway } & & 1953\end{array}$

 $\begin{array}{llllll}\text { From Jan. 1- } & & 002,678 & & & \\ \text { Gross from railway_-- } & 1,002,678 & 900,056 & 806,419 & 1,016,114\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway_-... } & 263,710 & 242,144 & 144,688 & 368,642 \\ \text { Net ry. oper. income_- } & 86,719 & 93,230 & 54,408 & 155,544\end{array}$


Aircraft Radio Corp., Boonton, N. J.-Earnings, Etc.Sales Ended Dec. 31-
Materials, supplies and services purchased Wages and salaries, incl. contributions to pen-
sion fund of $\$ 144,435$ and $\$ 13923$, sion fund of $\$ 144,435$ and $\$ 139,235$, respec-
tively, for past and current service Depreciation and amortization.-............--
 Adjustment of carrying value of investment in
subsidiary Income taxes and possible contract adjustments
wilh the U . S . Government with the U. S . Government.
Net earnings Dividends paid in cash Earnings per common share-
At the annual meeting on April 26, 1955 the $\$ 1,49$. $\$ 2.05$
stricted stock options to key emplowees to the extent of to grant re-
of company stock, in the aggregate. This amendment embraced the of company stock, in the aggregate. This amendment embraced the
8,000 shares subject to option granted prior to the amendment. During 1955 , options for 18,000 shares were granted, 50 shares were purchased, and an option , for 6,000 shares expired by reason of
termination of the optionee's employment. On Dec. 31,195 , option for 19,950 shares were outstanding and unexercised, and 13,000 shares were available for future options. The option price in each instance
is $85 \%$ or more of the market value of the stock at the time the option was granted.
ASSETS-
Cash $\$ 1,136,100$ receivable, incl. $\$ 861,558$ (1955) and Inventorles at average cost or market, which-
Insurance and prepaid expenses allocable to Investment in subsidiary not consolidated. Land, buildings, machinery and equip. (net) -Total Liabilities-
$\qquad$ Accounts payable ----.-.-. Accrual for income taxes and possible contract
adjustments with the U . S . Government Common stock (par value $\$ 1$ )
Amount recoived in excess of par value of common stock Treasury stock at cost ( 8,354 shares and 18,404
shares, respectively) -V. ${ }^{\text {Total }} 181$, p. 1669 .

| 1955 |
| :---: |
| $\$ 363,463$ |
| $\$ 536,17$ | $1,425,222 \quad 1,357,345$ $3,670,670 \quad 3,075,238$ $\begin{array}{ll}\mathbf{5 9}, 771 \\ 75,700 & \mathbf{3 7 , 1 8 0}\end{array}$ 75,700

582,168
$\mathbf{5 0 1 , 5 0 0}$
\$6,176,995 \$5,507,435
$\$ 1,000,000 \quad \$ 500,000$
$\begin{array}{lr}520,763 & 197,226 \\ 577,190 & 625,893\end{array}$
$\begin{array}{lr}774,246 & 1,222,197 \\ 300,000 & 300,000\end{array}$
$\begin{array}{rr}144,512 & 15,085 \\ 2,892,446 & 2,719,889\end{array}$
Dr32,162 Dr70,854
$\$ 6,176,995 \$$

Alabama Gas Corp. - New President-
R. A. Puryear, Jr, has been elected President of this company to
succeed H Reid Derrick, who has resigned to become President of succed H. Reid. Derrick, who has resigned to become President of
Latlede Gas Co. Mr. Deirrick will continue as a director of Alabama Gas corp. The changes are entective Ape-ri sid.

Alabama Power Co.-Partial Redemption-
The company has called s1,754,000 of its first mortgage bonds, 4\%/4\%
series due 1933, for redemption on May 1, 1956. Payment, at $102.06 \%$ plus accrued interest, will be made at the Chemical Corn Exchange
Bond Offering Terminated-
Union Securities Corp., Equitable Securtites Corp. and Drexel \& Co, aspect to the offering of $\$ 14,000,000$ 30-year first mortgage $31 / 2 \%$ bonds. See details in V. 183, p. 1469.

Aluminium Ltd,-Secondary Offering-A secondary offering of 46,900 shares or capital stock (no par) was made on April 3 by The First Boston Corp. at $\$ 121.25$ per share. It was oversubscribed.-V. 183, p. 1609.
Aluminum Co. of Canada, Ltd.-Partial RedemptionThe Hanover Bank, as trustee, announces that $\$ 2,500,000$ principal amount of Aluminum Co. of Canada, Ltd., $37 / 8 \%$ sinking fund debentures due 1970 have been called for redemption on May 1, 1956. Payinterest, will be made fund redempion price or 101.25 of New York 2 Wall St., New York, N. Y.-V. 182, p. 2013.
Noxsis, Allen Limited
Members: The Joronto Stock Exchange The nuvestment $^{\text {Dealers }} A_{\text {sisociation of }}$ Canada
200 Bay Street TORONTO, CANADA Jelephone em 8 -4731
Branch Offices: 75 Brock St. kingston, onr. $\star 150$ Cheapide london, e.c. 2 encland
presment Bruce A. Norris vice-presment Iohn C. L. Allen
mirectors: F. A. Rose, C. D. Adams, ․ V. Brooks, P. K. Hanley, C. IV. Michiner
Douglas Wc Vitite, Philip H. Hawker, Christopher Wahhroth gr, Arthur W. Strickland, Richard A. Mothersill

American Discount Co．of Georgia－Redemption－



## American International Corp．－Asset Value Higher－  share $\begin{array}{cc}\text { Mar．} 31,56 \text { Dec．} 31,55 \\ 1,8750.50 \\ 1,8185 & 1,876,000\end{array}$ <br> American Radiator \＆Standard Sanitary Corp．－De－ fends Merger－ <br> Joseph A．Grazier，President，on March 30 made the following state－ ment in regard to a suit filed against the corporation by the United States Department of Justice in connection with its recent merger with ment in regard to a suit filed against the corporation by the United States Department of Justice in connection with its recent merger with Mullins Manufacturing Corp．： ＂Inasmuch as the action is Inasmuch as the action is a complete surprise to us，we have not hiad any opportunity to consider the charges filed by the Department of Justice at Pitsburgh today attecking the merger with Mullins． However，all legal ajsects were carefully considered before action was taken to complete the merger．We are confident that the merger does． taken to complete the merger．We are confident that the merger does not violate tine antitrust laws．We expect to defend the merser vig－ orously．－V．183，p． 878 ．

American Tobacco Co．－Earnings Higher－
Dollar sales，unit sales of cigarettes，and net income of this company
were higher in January and February，1956，than in the corresponding were higher 1955 ，said Paul M．Hahn，President，on April 4 ．
mone first two
Although the only complete figures available were for the firs．
months，Mr．Hahn added that he was sure that net income for the full months，Mr．Hahn added that he was sure that net income for the full
first quarter of 1956 would be＂substantially higher＂than that for the
first quarter of 1955 ．－V． 182 ，p． 410 ．
－Anderson－Prichard Oil Corp．－Registers With SEC－


## Ann Arbor RR．－Earnings－

##  <br> 

Apache Uranium Co．（Nev．）－Stock Offered－The company on March 10 publicly offered $1,425,000$ shares of common stock（par
without underwriting．
Proceeds－The net wroceds are to be used to pay loen for com－
 poses．
CAPITALIzATION Giving EFFECT To
Autherized Common stock（par one cent）－－－－－－－－ $25,000,000$ shs． $15,403,500$ shs
 At the present time the company＇s business is chiefly that of
exploratory mining company
The company holds leases on the following mining properties：


 The Rusty Pick Lode Mining Claims located approximately $91 /$ miles
west or Ibex Springs， $2 /$ miles niles northwest from Arcturas Mining Claim，
formerly known as old inex Sill The Lambert No．1，Lambert No．T，Artic．Storm，White Cap，Ieeberg
and snom Bird nining claims also lcated in the County of Inyo State
of Caliifornia．These claims are located at．or near，the top of Mt．
 All of the foregong giams are unpatented mining claims，each con－
taining approximatly 20 arces．
The company plans to confine its early operations to the Arcturas The company plans to confine its early operations to the Arcturas
Mining claim whe sonne of the exploration work has been performed and approximatele y 1,000 tons of mineralized material，containing silver

Arkansas Louisiana Gas Co．－Order Modified－
 Ark．，pursuant to We．R．Stephens．Investment Co．．．Inc．．，Littile Rock，
pany Act of 1935．
In A）（4）of the Public Uillity Holding Com－ In modifying the previous order of exemption，the Commission
foun that stephens Investment $C 0$ ．，which in 1954 purchased for


 pany to Mississippl River Fuel Corp，a non－affiliated interstate pipe
line compan；and（ $)$ distribute，by means of a public orfering the
 stock in 1954 principally through a s2，500．000 borrowing from Mississ－
ippi inter Fuel Corp．and a loan of about $\$ 19,700,000$ Irom The First National City Bank of and a Moan
Subsequently，by Heaso York．
Subsequently，by reason of changed conditions，including certain
tax problems incident to the propsed spin－off of the production－
extrection and it becpme necessar or or to outain a coilease frome its ocommit．
ment to sell the stok of the new production－extraction company to







Arrow Graphic Corp－－Securities Offered－Mention was made in our issue of April 2 of the offering to the public of 50,000 shares of common stock（par one cent） at $\$ 3.50$ per share．In adation， cipal amount in multiples of $\$ 10$ each．No underwriting is involved．
The debentures are to mature 10 years from date of issue；callable
by the corporation at s11 for the first five years from issuance and
 one share of common stock．
OFFER TO STOCKHOLDERS－The corporation first offered to pres－



at large．
PROCEDS－The net proceeds from the sale of the new securities

 working capital and captrther acquisitions．
Capitalization giving effect to present financing
 Common stock（par one cent）－．．．－ $5,000,000$ shs．19， 1920 shs．
WARANTS The directors and the stochoolders have affirmed the
Issuance of 100,000 warrants to the management group of the corpo－ Issuance of 10,000 ．
ration．The features of the warrants arei as follows： （a）Each warrant entitles the holder to purchase one share of
common stock at s4 per share
（b）Each warrant must be exercised within three years from Feb． PREVIOUS OFFERING－On Sept．20，1955，the corporation com－
mence an offering of 9.60 stock units，each unit consisting of five shares or $\$ 1$ par value $8 \%$ cumulative priterred stock and one share of
common stock，at $\$ 5$ per unit，whilh was completed on Peb． 20.195 ．
The sale of this tssue leet． The sale of this issue pert 5 ，o，000 shares of the corporation＇s．preferred
stock and 75,000 shares of common stock outstanding or subscribed． BUSINESSS Cortpration was chartered by the state of Delaware on May 3．1955．It will act as a development corporation and operate
through subsidiary corporations it organizes or acquires，in New York State or elsewhere． ment at 35 East 12 th street and 46 West 33 sta Street，New York City，
as well as at its main office， 210 Fifth Avenue，New York 10，New
York． York，charter of the corporation states the corporation may enter
reach and every brancin of tue graphbic arts field；inclu⿻三丨ing the parchase
 ment，create，design and render advertising．public relations and pub－
licity serviec；produce and publish books and magazires． It is the intention of the management of the corporation to sek
every possible opportunity to apple eletronic，erectrical ompulse，
optical and advanced mechanical principles to the graphlc arts field． optical and advanced mechanical principles to the graphit arts fitidd．
ment corporation will work towards the development of such equip－ ment，have such equipment，built to to its order，buy newly developed
equipment from mantacturers or or integrate the equipment of many
manutacturers in various ways．－ V ． 183 ，

Ashland Oil \＆Refining Co．－Preferred Stock Offered to Employees－
The company on Feb． 1 offered to officers and employees of the
company and its American and Canadian subsidiaries the right to subscribe for and purchase 100.000 shares of cumulative second pre
 Restricted Stock Option Plan for Employees of Ashland Oil \＆Refining subscribe for and the subscrintion price per share are set forth in
the Certificates of Option issued by the company．The subscription
price price suas been
the spripe is ither the purchase price determined under
Section 6 （a）of the plan or the alternative purchase price determine under section 6 （b）of the Plan，whichever is or becomes appulcabled under Section 6，（2）of the Plan is $\$ 24: 28$ per share； under Section 6 （b）of the plan，the alternative purchase pricice is sis．sis． 6 per ser share，
or the fair market value at the time the stock is allotted or issued， Under the initial offering，rights may be exercised at any time
during the period from April 1， 1956 to May．1，1956，when the options Shares will be allotted to subscribers at the expiration of．three
months from the date of the options．In the event of oversubscrip tion of the offering．the allotme tit to each subscriber will be reduced
in an amount to limit the total allotment to the amount of the ofiering
as provided in the Plan PROCEEDS－Net proceds to be recelved by the company from the
sale of the shares offered under the General Restricted stock Option Plan，are to be used for general corporate purposes．
CAPITALIZATION GIVING EFFECT


ss cumul．．phd pst．st．（without par value）
Cumul
value lisuable in series：
si．50 series of $1952-$ or
Not designated as


OO which $1,128,361.5$ shares are reserved for issuance on conversion
the shares of 1952 s．cond pie．erred stock now outstand．ns i．cluding treasury shares and the shares offered as above
Under the Key Personnel Gtock Option Plan approved by the stock－
holaers of the company at the annual meeting on Jan 30,000 snares of t．i．cu．nmon stocs were reeer ed od for iss．ance to key
fersonnel and options in respect of all such shares were granted under
the Plan and

Associated Drugs，Inc．（Minn．）－Debentures Offered－ W．R．Olson Co．，Fergus Falls，Minn．，on Maren 23 of fered publicly $\$ 150,000$ of $6 \%$ sinking fund debentures，
due Feb． 1,1966 ，at $100 \%$ and accrued interest on a best due Feb．1，1966，at $100 \%$ and accrued interest on a best efforts basis．
The company shall have the privilege of redseming the debentures
either as a whole or in part on any interest payment date on 30 days
notice．Such redemption shall be at the price notice．Such redemption shall be at the price of $103 \%$ of redemed
on or before Feb．1， 1961 and at $100 \%$ on or after Feb， 1.1961 plus The debentures are also callable at $100 \%$ and accrued interest fo PROCEEDS－The corporation expects to use approximately $\$ 16,000$ In payment of new fixtures for the Grand Forks store which it re－
cently purchased；to tise approximately $\$ 30,000$ for operat．ng capital in the expansion of some cepartments in t e various sto．es；$\$ 2,000$
for the purchase of a shorm notes；and the balance．to be kept in reserve BUSINESS－Corporation was organized in Minn
1945 to purchase a group of drug stores which had been on Deper， 26 ，by
the original incorporators of the company．These stores included the
Johnson Corner Drug Store，Bemidit Minn Jhhson Corner Drug Store，Bemidji，Minn．；J \＆Stores included the
Thief River Falls；Parkins son Drug，FFrgus Falls；Fargo Drug Co．，Fargo；and River Falls；John－
Co．at Grafton，N．D．These stores had previously been operaton Drug retail store was acquired at it crookston on May Marying interest．．A
has been pors．This store has been operated under the name of Osmon Drugs．As of July 1，1955，
the company acquired certain assets of the business known as Larson
and Torgeson Drug The main office of the company is located in Bemidji in connection
with the Johnson Corner Drug store． he Johson Corner D
$6 \%$ sinking fund debentures $\quad \begin{aligned} & \text { Authorized } \quad \text { Outstanding }\end{aligned}$


Atchison，Topeka \＆Santa Fe Ry，－Earnings－




Atlanta \＆Charlotte Air Line Ry．－Bonds Called－ There have been called for redemption on May $1,1956, \$ 149,000$ of
first．mortgage $33 / 4 / \%$ bonds due Nov．1， 1963 ．Payment，at $1003 / 4 \%$
of the principal amount plus accrued interest to the redemption date，
will of the principal amount plus accrued interest to the redemption date，
will be made at The Hanover Bank， 70 Broadway，New York 15，N．Y．

- V．181；p． 1550 ．

| Atlanta \＆West Point RR．－Earnings－ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| February－ | 1956 | 1355 | 1954 | 1953 |
| Gross from railwa | \＄327，886 | 326，938 | \＄307，749 | \＄363，745 |
| Net from railway | 30，206 | 59，405 | 33，747 | 65，623 |
| Net ry．oper．income | ＊12，019 | 16，869 | ＊4，203 |  |
| From Jan．1－ |  |  |  |  |
| Gross from railway | 690，408 | 681，202 | 632，313 | 741 |
| Net from railway | 81，886 | 138，949 | 56，055 | 121，5 |
| Net ry．oper．income | ＊8，894 | 38，656 | ${ }^{*} 16,008$ | 35，36 |

## Atlantic Coast Line RR．－Earnings－  

B．S．F．Co．，Birdsboro，Pa．－Stock Offered－This com－ pany announced on April 6 that it is offering to its stock－ 92,636 of record April 5，1956，the rignt to subscribe for 92,636
（par $\$ 1$ ）at the rate of one new share for （par $\$ 1$ ）at the rate of one new share for each two subscription offer expires at $3: 30$ p．m．（EST）on April 20， 19 s̄6．
The subscription offer to stockholders carries an additionat subscrip－
tion privilige to purchase，subject to allotment，any shares not sub－
scribed for scribed for under the primary offer．
The company stated that the offering is not being underwritten and PROCEEDS－Net proceeds from the sale of the additional capital stock will be added initialy to the general funds of the company．It
is the present intention of the company to apply one－half of the pro－
ceeds（or approximately $\$ 500,000$ if all rights are exercised）to increase
the working capital the working capital of New York Factors，Inc．and the other half to
the acquisition of control，or furtherance of control，of various busi－
nesses． BUSINESS－The company at present owns $78 \%$ of the outstanding
voting securities of New York Factors．Inc，with the voting securities of New York Factors，Inc．，with the remaining 22
under contract to B．S．F．Co．In addition，B．S．F．Co．owns $21 \%$ ．
the common stock of American Hardware Corp．－V．183，p． 106 ．
Baltimore \＆Ohio RR．－Exchange Offer－ In their first daily report to the railroad company，Chase Manhattan
Eank，exchange agent，has advised that 246 holders of the raila convertible $41 / 2 \%$ debentures a total principal amount of $\$ 2,960,000$ ．
The B \＆O is exchanging $\$ 54,710,000$ principal amount of bonds for an equal amount of debentures．
The The exchange is advantageous to the holders of the old bonds，the
railroad points out，since the new debentures contain fixed interest
coupons payable Jan： 1 and July 1，while the old ing coupons are only panabile annually，on May 1 an each year，cont bond
upon earnings of the preceding year．The railroad is upon earnings of the preceding year．The railroad is now paying
the annual contingent interest account of 1955 （ $\$ 45$ per $\$ 1,000$ bond）
and wil！yay the first semi－annual fixed interest coupon on the iebentures to those who exchange（ $\$ 22.50$ per $\$ 1,000$ debenture）
on July 1，1956．is inviting holders of the old bonds to request in－
The company
forniation about the exchango offer which will restore to such holders

## Bangor \＆Aroostook RR．－Earnings－




## Barber Oil Corp.-Reports Profit-

The net income of this corporation and is subsidiaries for 1955,
ccording to its annual report, amounted to $\$ 14.537,407$ This ind

Basic, Inc--Secondary Offering-A secondary offering of 18,825 shares of common stock (par $\$ 1$ ) was made on April 3 by Lee Higginson Corp. at $\$ 20.25$ per share, completed.
See also Basic Refractories, Inc. below.-v. 183, p. 658.
Basic Refractories, Inc.- Changes Name, etc-
The stockholders on March 27 approved conenging te.- tompany's
name to Basic, In., and an increase in the number of aititrorized


 voted on March 27
The new name reflects the expansion and diversification of Basic
into the manufacture and distribution of buildiing material pooducts,
and broader markets in the 1106.

Rendix Aviation Corp.-Engineers Reveal Quick New Method for Road Surveys-
A new and speedy system for solving engineering problems in high-
Way construction through the combined use of aerial photography and
electronic conn electronic computation was disclosed at an inter-state metting of
highway engineers which ended in Albany, N. Y., on March 29.
prellming test Preliminary tests indicate the method can reduce surveying and
enginering time $30-\mathrm{to}-1$ and costs 15. th 1 , according to a joint


## Bessemer \& Lake Erie RR.-Earnings-



Blue Ridge Mutual Fund, Inc.-Registers With SEC-


Boeing Airplane Co.-Appoints Japan Representative An agreement has been signed bec..een this company and the Nissho
 of Transport Divisisin, Conneily, Vice-President and General Manager
This marks the first time in its history that the Eoeing company has been represented by an outsidid sales representative
The Nissho company a
Tistrissho company, a leading Japanese importing, exporting and
distributing firm, will carry out campaigns for sales of Boeing $707-120$ and 220 Stratominers and Boeing 70 T-320 Ins Intercontinental jet transports
and in Japan, $\begin{aligned} & \text { The...ssho company also represents such U. S firms as alits- } \\ & \text { Chalmers Manufacturing Co., Armstrong Cork Co., and Philco Corp,- }\end{aligned}$

Bond Investment Trust of America, Boston, Mass. Registers With Securities and Exchange Commission-


Borg-Warner Corp.-To Expand Facilities-
The corporation plans to spend approximately s.25,000,000 for expan-
sion of tit tacilities this year, Roy C. Ingersoll, Chairman of the
Board and President, said on March 28.




 In addition to the three, domestic projects, the construction of a
new sil. 000,000 plant of Borg-Warner Ltal, at Letchworth, England, is being financed in Britain. This plants hinghy modern manuractur-
ing facilities will produce automatic transmissions, semi-automatic overdrives, chaias and sprockets and otner components for the Brtish
motor car industry.
 Sales. passed the half-million dollar mark for the first time, totaling
$\$ 552,192,430$, compared with $\$ 380,317,341$ in 1954 . -V . 183 , p . 767 .
$\underset{\text { Period End. Feb. 29- }}{\text { Bost }}$ Re-Earnings-


British American Oil Co. Ltd.-Earnings Up-
M. S. Beringer, President and Chairman, on April. 2 announced that
net crude oil production, rute oil processed and sales of refined prod-
ucts all showed
 have been maintained on a high lesed and are showing a satisfactorys
mprovement over the operating results of the same perion improvement over the operatitg results of the same period last year.
In the United states, net crude onl prouction exceeded 25.0 .ono barrels
per day and the production of -natural gas averaged 40 million cubic feet daily.
The company has been active in Oklahoma, Texas. Montana, Wyoming
and New Mexico during the first quarter. In rion County, Texas,



 ummer season. Three wildcat wells in Alberta are also being drilled




## Broad Street Investing Corp.-Registers With SEC-

 Budd Co.-Stock Subscriptions-Of the 395,096 shares of common stock recently offered for subscription by common stockholders of record March 12 at $\$ 19$ per hare, 370,527 shares were subscribed for, and the reMarch 88 by the shares were taken up and sold on Inc. $\& 8$ by the underwriters headed by Blyth \& Co., Inc., at $\$ 20.75$ per share. Rights had expired on March 27 .

Budget Finance Plan (Calif.) - New Stock Createdarticles of incorporatition Included in the approved amendments is the creation of a new class Charies s . Offer, President, and Albert Behritock, Board Chairman,
stated that the new stock was created to provide for continued growth
 Buffalo Forge Co.-Reports "Excellent" OrdersCruers received by this company durint the first four months of
fiscal 1955 have been "excellent," Edgar $F$. Wendt, Prestident, announced
on March 30 . Contributing to the increased business, Mr. Wendt said, were orders

 products for American. passenger and cargo ships.
Mir. Wendit noted that during 1955 the scarcity of steel products, the

 mort.s.s of 1955 steel deliveries eased but Mr. Wentit surd that .IIt the
last few weeks this sondition has again become more difficult and
tel deliveries iengthened. ${ }_{\text {He }}$ He estimated the value of the firm's equipment and its plants in Buffalo, North Tonawanca, N. Y., and Kitchene and ontario, had an


## (A. M.) Byers Co.-New President-

 and a director to accept an executive position with another company.
-V .183 . p . 666 .

## Catalin Corp. of America-Proposed Merger- See Reichhold chemicals; Inc. below.-V. 182, p. 2247.

Caterpillar Tractor Co.-Stock Offered-A nationwide investment banking syndicate headed by Blyth \& Co., Inc., and including 65 other underwriters, made a public offering on April 3 of 500,000 shares of common stock (par $\$ 10$ ) at $\$ 68.75$ per share. Proceens Net proceeds from the sale of the new stok will
be used ot provide aportion of the coman's captar requirements,
estimated to be approximately $\$ 190,000,000$ during the next four years. EARNINGS-Sales of the company for the year ended Dec. 31
 year totaled $\$ 1.60$ per share. The conmany hase paid dividends on
its common stock every year since 1914. BuSINESS Company is the country's largest producer of earth-
moving eupipment. Products are divide into three divisions. (1)
tractors, including crawler and heavy-duty otf


 and York, Pa. Wholly owned subsidiaries are maintained in Engla
Brazil and Australa
CAPITALIZATION GIVING EFFECT To PRESENT FINANCING
 25,000 shs. $\quad 225,000$ shs
100,000 shs. None



 will be increased by the number of shares issued pursuant to exercise
of options under the company's restrictve stock option plan
the period from Feb. 1 to May 2 , 1956, both inclusive.



Central of Georgia Ry--Earnings-

|  | 1956 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Ne | \$3,532,498 | \$3,377,701 | \$3,2 |  |
| Net from railway |  |  | 523,961 |  |
| Net ry. oper. iric |  |  | 224,198 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Net ry. oper. income | 204,508 | 943 | 471 | 626,990 |

## Central Illinois Electric \& Gas Co-Registers With


Central Illinois Light Co. - Stock Offered-This company 15 offering to holders of common stock of record April 3 rights to subscribe to 100,000 additional shares each 10 shares held share. Shares not at a subscription price offered to em ployees of the company subject to allotment. Rights will expire at $3: 30$ p.m. (EST) April 19, 1956 . Union Securities Corp is heading the underwriting group, which includes Lehman Brothers; White, Weld \& Co. and A. C Allyn \& Co., Inc.
PROCEEDS-Net proceeds from the sale of the new common stock
will be used to finance in part the company's construction program inch a $100,000 \mathrm{kw}$. generating unit in East Peoria, ,Ill. EARNING-The company reported earnings of $\$ 3.70$ per share for
the year ended Dec.31, 1955 and $\$ 3.95$ per share for the 12 months
ended Feb. 29.1956 . nded Feb. 29, 1956



 Not limited except as set forth in the mortgage securing such bonds TThe articles of incorporation of the company authorive the issue of
preferred stock in series of equal rank having such dividend rates, preserred payable on liquidation not in excess of such dividend rates, $\$ 115$ per share plus
amounts
eccrued dividends and redemption prices not in secrued dividends and redemption prices not in excess of s115 per share
plus acrued dividends, as the Board of Directors may from time to
time determine.
BUSINESS-The company, organized in Illinois in 1913, has its prin
cipal executive of fice at 316 South Jefferson Ave., Peoria 2, Ill., and
is engaged in Tlinois in the is engaged in Illinois in the egeneration, distribution and sale of electric
energy in 90 cities and towns and in rural areas energy in an cities and towns and in rural areas; the purchase, dis
tribution and sale of natural gas in 22 cities and town; and the pro
duction and sale of steam and hot water for heating purposes in druction
2 cities.
UNDERWRITERS-The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them sever
ally, the percentage set forth below opposite the name of each under writer of such shares of the additional commmon stock of each shall not be
issuable pursuant to the company's offers to stockholders and employees.
Union Securities Corporatio
Lehman Brothers
White, weld $\&$ Co
A. C. Allyn \& Conipany, Incorporated
-V. 183, p. 1471 .

Central RR. Co. of New Jersey-Earnings-
$\begin{array}{cccccc}\text { Period End. Feb. 29- } & & \text { 1956-Month-1955 } & \text { 1956-2 Mos.- } 1955 \\ \text { Railway oper. revenue } & \$ 4,891,483 & \$ 4,311,355 & \$ 9,939,070 & \$ 8,\end{array}$



Central Vermont Ry. Inc.-Earnings-


Charleston \& Western Carolina Ry.-Earnings$\begin{array}{lrrrr}\text { February- } & 1956 & 1955 & 1954 & 1953 \\ \text { Gross from railway_--- } & \$ 717,421 & \$ 576,407 & \$ 571,789 & \$ 57,014 \\ \text { Net from railway.-.-- } & 251,780 & 128,006 & 151,527 & 153,985 \\ \text { Net ry. oper.' income_-- } & 120,706 & 59,514 & 72,889 & 81,760\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { From Jan. } 1- \\ \text { Gross from railway }\end{array} & 1,416,518 & 1,163,469 & 1,102,997 & 1,172,881\end{array}$ $\begin{array}{lrrrr}\text { Net from railway } & 1,448,979 & 1,269,433 & 1,102,997 & 1,172,881 \\ \text { Net ry. oper. income } & 216,145 & 128,423 & 125,873 & 1685,441 \\ \text {-V. 183, p. } 1363 . & & & & \end{array}$

## Chesapeake \& Ohio Ry.-Earnings-




Chicago, Burlington \& Quincy RR.-Earnings-

| February- | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$19,587,839 | \$17,882,163 | \$20,255,219 | 20,823, |
| Net from railway | 4.377,496 | 3,708,194 | 6,021,539 |  |
| Net ry. oper. income | 1,966,884 | 1,626,758 | 2,678,890 | 2,512,985 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | $39,446,832$ $8,960,698$ | $36,465,047$ $7,550,241$ | 40,303,553 | 43.079 |
| Net |  |  | 10.966 |  |
| Net ry: oper. incom -V. 183, p. 1363. | 4,007,751 | 3,246,682 | 4,755,860 | 5,31 |

Chicago \& Eastern Illinois RR.-Earnings-

| February- | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$2,945,984 | \$2,736,157 | \$2,633,380 | \$2,851,353 |
| Net from railway | 662,015 | 502,596 | 500,862 | 638,104 |
| Net ry. oper. income.-- | 313,107 | 301,350 | 278,244 | 313,960 |
| From Jan. 1- |  |  |  |  |
| Gross from railway --- | 5,944,813 | 5,687,149 | 5,375,768 | 5,813,378 |
| Net from railway-.-.-- | 1,312,422 | 1,177,676 | 1,017,008 | 1,328,366 |
| Net ry. oper. income--- | 638,204 | 691,857 | 538,427 | 654,270 |

THE COMMERCIAL AND FINANCTAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company. Publishers, 25 Park Place, New York 7, N. Y; REctor 2 .9570. Herbert D. Seibert, Editor and Publisher;
 NOTE:

Chicago Great Western Ry.-Earnings-


 -Deficit.-V. 183, p. 1363.
Chicago \& lllinois Midland Ry.-Earnings-




Chicago, Indianapolis \& Louisville Ry.-Earnings-Pebruary-



Chicago, Milwaukee, St. Paul \& Pacific RR.-Earns.-




Chicago \& North Western Ry.-Earnings-

 ${ }^{*}$ Deficit.- -V. 183, p. 1363.
Chicago Pneumatic Tool Co.-Calls Preference Stock The directors on April 4 called all of the outstanding shares of $\$ 3$
convertibe preference stock for redemption on May 31 at the redemp-
tion price of 5550 . ion price 3 . The directors Also declared the shares were outstanding


Chicago, Rock Island \& Pacific RR.-Bids for Ctfs.The company will up to noon (CSST) on Aprill 12 receive at its office
 $\$ 120,000$ each six months irom Nov. 1, 1956 to May 1,1968 , Inclusire.
They will be secured by new equipment costing approximately 3,860,780
earnings for february and first two months




Chicago St Paul Minneapolis \& Omaha Ry.-Earnings

 From Jan. 1 -

Cincinnati, New Orleans \& Texas Pacific Ry.-Earns.



Coleman Co., Inc.-Earnings Rise-
Sales of all types of consumer goods manuractured by this company
were greater in 1955 than in the preceding year, it was reported on
March 30 by Sheldon Coin the


 The company reportec a
a net worth of $52,52,64$ and a ratio of
 Looking ahead, Mr. Coleman satid the meana.
has planned for a further growth in 1956 of 87,0000000 in the company
 Mr. Coieman said the company will continue an extensive program
of research and development in both heating and air-conditioning
equipment in order to capitalize on presently both the new home and home modernization markets..-V. 182, p. 2127.

## Colorado Interstate Gas Co.-Expansion Planned-


 pansion totaling sill. 81000.000 .
 Additional horsepower will be installed at othew compressor stations
The company will also increase its daily delivery compresor stations



Columbus \& Southern Ohio Electric Co.-Bonids Of-fered-Dillon, Read \& Co. Inc. and The Ohio Co. headed sale on April 4 a new issue of $\$ 12,000,000 ~ 33 / 4 \%$ first mortgage bonds due April 1, 1986. The bonds were priced at $102.738 \%$, plus accrued interest, to yield $3.60 \%$ to maturity. The issue was awarded at competitive bidding on April 3 on a bid of 102.0799, or at an interest cost to the company of $3.6356 \%$. This offering was oversubscribed and the books closed.
 jointly, 101.30; and Union Securities. Corp. and Glore, Forgan \& 8 tion prices scaled from 105.74 in the first year the company at redemp198. They are also redeemable under a sinking fund at prices scaled at the option of the company at $1901.10 \%$, and are redeemabing the as a whole
Sept. 19.1970 if all of the bonds ending
of other presently outstanding series are
carry on the company's construction sale of the bonds will be used f bank loans which were incurred for additions and the payment additions and improvements to its electric properties of aboutitures for 00 during 1956 and $\$ 28,000,000$ during 1957.
BUSINESS-The company is an operating public utility providing 913,000 . This includes an area in and around Columbus, Ohio, third largest city in Ohio. A subsidiary of the company operates a transit
lat ystem in Columbus and suburbs.
EARNINGS-For the 12 months ended Dec. 31,1955 the company had electric and
$\$ 6,646,000$.
UNDERWRITERS-The underwriters named below have severally agreed to purchase from the company the respective principal amounts $\begin{array}{lll}\text { Dillon, Read \& Co. Inc. } \$ 1,425,000 & \text { W. E. Hutton \& Co.--- } & 900,000\end{array}$


## Commercial Solvents Corp.-Expansion Plans-

the company will spend $\$ 10,000,000$ during the coming year to expand production of methanol and petrochemical deivatives expand New construction will expand the Sterlington, La., methanol plant, plant to process the company's basic products into upgraded chemicai derivatives, Mr. Woods said. Net earnings for 1955 were $\$ 3,451,813$ or $\$ 1.31$ a share of common
stock, compared with $\$ 2,668,342$ or $\$ 1.01$ a share in 1954. Net sales stock, compared with $\$ 2,668,342$ or $\$ 1.01$ a share in 1954. Net sales
increased from $\$ 51,608,349$ in 1954 to $\$ 56,623.754$ last year. The company's new nitroparaffin facilities went into production
during the last quarter of 1955. Full scale output is anticipated during during the last quarter or 13s. Full scale yoar. Biochemicals materially improved their position during the last year, Mr. Woods announced. Cycloserine, the new antiblotic developed
by CSC's research laboratories, was proven to be effective in the treatment of tuberculosis and certain other diseases.
Production was underway at year's end and it is expected that in
a short time cycloserine will be marketed by Ell Lilly and Co., under their trade name of "seromycin (Lilly)".
Mr. Woods reported that the North Nitro-Chemicals Ltd, plant at Medicine Hat, Alberta, Canada, the building of which was started in July, 1955 , should be completed late in the current year. Commercial
Solvents owns $42.7 \%$ of the equity stock of this new company, and

## Commonwealth Life Insurance Co., Tulsa, Okla.-Reg

 sters With Securities and Exchange CommissionThis company filed a registration statement with the SEC company is negotiating with an underwriter who will offer the stock 10e pubilc sale. rerms or the public oftering and underwriting areNet proceeds will be used. primarily to put the company in a position to expand its business by increasing the amount of insurance
which it is able to write.

Consolidated Electrodynamics Corp.-Licensing Agree't Convair, a division of General Dynamics Corp., and Consolidated
Electrodynamics Corp. have concluded a licensing azreement whereby Electronnamics Corp. have concluded a licensing agreement whereby
Consolidated will manufacture and market Convair's revolutionary dyConsolidated will manufacture and market Convair's revolutionary dy-
namic shock-testing machine. CEC's Consolidated Vacuum division in Rochester, N. Y., will manufacture the instrument.
The device, which accurately simulates shock experienced by equipment in actilal use, opens a completely new area in the field of idated's Engineering Vice-President.
devices can apply but limited ranges of accelerating and decelerating
forces, the Convair hydraulic instrument wides, varying forces for controlled periods of capable of appiying
The new device will be used extensively in shock testid.
equipment for missile and aircraft applications, aseorsing to Mr.
Lancor.-V. 183, p. 1472 .

## Consolidated Foods Corp.-Sales and Earnings Up-

## 36 Weeks Ended -

 March 10, '56
$\$ 174,434,293$
$4,402,349$
$\$ 151,686,529$
$2.116,433$
 Net profit
 ${ }^{*}$ For this period, normal operating income was equivalent to 61 cents per common share. Non-recurring items accounted
and total earnings equal $\$ 1.06$ per common share, as a ajuusted
$10 \%$ stock dividend paid by the corporation on Oct. 31 , $10 \%$ stock dividend paid by the corporation on Oct. . 31, 1955 .
S. M. Kennedy, President, pointed out that this year S. M. Kennedy, Presient, pointed out that this year's earnings
included operation of Ocoma Foods Co. from Nov. 22, 1955 to March 10
1956 but stated that sales and earnings
 The effective date as of which the operations of this group of retail
supermarkets becomes part of Consolidated's operations is Feb, 5 ,
1956, but the consummation of the transaction will not take place
until approval is secured from Consolidated stockholders at a special until approval is secured from Consolidated stockholders at a special
meeting to be called for April 26, 1956. Mr. Kennedy indicated that meeting to be called for April 26, 1956. Mr. Kennedy indicated that
management felt that such appoval was assumed. Piggly Wiggly Mid-
west Co. stockholders have already approved the transaction,
"Favorable results in both sales and net profits are expected to
continue, Mr. Kennedy said. Favorable results in both sales and net profits are expected to
continue," Mr. Kennedy said. "The addition of Piggly-Wigsty Mid-
west Co. is expected to provide a further important factor toward
increased earnings."-v. 183, p. 207 and 1228 .

## Consolidated Freightways, Inc.-Continues Expansion

 This corporation has agreed to acquire all capital stock of LibertyMotor Freight Lines, Ine. of Secaucus, N. .., contingent on ICC approval, J. L. S. Snead, Jr., President, announced on
sideration was given as a maximum of $\$ 2,000,000$ cash
Liberty is a con
Liberty is a common carrier of general commonoshti:s serving Massa
chusetts, Connecticut. Rhode Island, New York, New Jersey De Maryland, Pennsylvania, Ohio, Michigan, Indiana, NWinois a and
It has an annuai gross revenue of approximately $\$ 5,00000$
Principal terminols are

[^0]or a certificate covering the construction program that was filed with

Colorado Mining Corp., Denver, Colo--Offering Susp'd

 George E. Roberts, Robert Reed, and L D. Friedman \& Co., Inc.,
selling stockholders. The order provides for an opportunity for hear-
ing, upon should be vecaued, or made equeranent. whether the suspension order
The corporation filed its Regulation A notification on Aug. 3,1953

 Montreal, Canada. The purpose of the company, organized in 1906
In
In permanent injunction was issued on Dec. 23, 1955, by the New York
State
 The Commission also assertst that it has 'reasonable cause to believe' circular filed by and on behalf of the company and the notification
and orfering hircular 1 Inled by and on behalf of the company and
selling stockholders contain untrue statemente omit to state material facts neesssary in order to make the state
ments made. .n the tilit of the circumstances under which they wer
made not mhare, of common stock were issued for property, whereas 5000000 such shares were turned over to promoters and did not represen
consideration tor the value of the mining claims, (b) the failur to state in the offering circular filed on behalif of the selling stock from fraudulent revactices was appontederty and that the company derived
permanently enjoined from engaging in any business relating yas
po the
 Colorado \& Southern Ry.-Earnings-



|  | 1956 | 1955 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$321,120 | \$291,640 | \$219,910 | \$309,163 |
| Net ry. oper. income | ${ }_{51,606}$ 124,072 | 106,488 46,861 | 72,251 38,759 | ${ }^{147,572}$ |
| om Jan. 1 |  |  |  |  |
| Gross from | 21 |  |  | 614,368 |
| ry | 165 | 193.740 | 163 | 30 |
| N-V. $183, \mathrm{p} .1363$. | 122,824 | 3,585 | 82,42 | 7 |

## Columbia Gas System, Inc.-Earnings Increased-

 All signs point to the continued increase of the sales of natural gas,officials of this company stated on April 4 at the bidders' meeting
held in connection with the debentures. Underwitters' bids for the issue will of $\$ 40,000,000$ of ese about $\$ 1.35$ earnings for the 12 months ended March 31 , 1956 would




Rochester, Euffalo Philadelphia, Pittsburgh, Cleveland, Chicago, $\mathbf{S e}$ It will continue under present management pending Interstate Com-
merce Commision approval of purchase, after which Liberty employees wouid be retained in most cases in the same position they now hold,
Mr. Snead said.-y. 183, p. 1612.
Continental American Fund, Inc., Jersey City, N. J:Registers With Securities and Exchange CommissionThis corporation filed on March 30, 1956 with the SEC a registra-
tion statement covering 300,000 shares of its $\$ 1$ par value capital stock.
The company is a diversified management investment company of
the open-end type whose primary purpose is to provide investors the open-end type whose primary parpose is to provide investors
abroad with a means of investing in a portfolio made up of a broad
selecticn cf securities issued principally by United states companies. serection of securities issued principally py United States companies.
Sharcs of the fund are sold for their net asset value plus a
premium of $5 \%$ of the offering price, $4 \%$ of the offering price being retained as a sales charge by the underwriter for the shares of the
fund, Continental American Management Co, Inc., and the remaining
1\%d being paid to the fund. The company was incorporated in the
State of Maryland on Jan. 4, 1956.

Continental Equity Securities Corp., Alexandria, LaRegisters With Securities and Exchange CommissionThis corporation filed a registration statement with the SEC on
Maroh 28, 1956, coverng 40.000 shares. of class "A common capital
stock ( $\$ 5$ par) and 80,000 shares of class "B" common capital stock ( 50 c par).
The company proposes to offer the class A shares for public sale at
$\$ 12.50$ per share. This offer is to be made through company officlats $\$ 12.50$ per share. This offer is to be made through company officiats
and employees and through offechals and employes of Continental
Equity Life Insurance Co. No underwriting is involved. The elass B shares are not to be ofiered to the general public, but
will be issued to W. Hudson Dick, President; and B. Go. Forbis, VicePresident, or to persons that they mignt designate, in the proportion
of two elass $\mathbf{B}$ shares for each share of class $A$ stock sold and for
whicio the cash is received. Cash commissions in tice amount of 50 panet proceeds of the sale of the 40,000 class A shares will be
credited $\$ 200,000$ for the capital stok, and the balance of $\$ 300,000$
after payment of organization expenses and selling commissions, to after payment of organization expenses and selling commissions, to
the paio-in surplus account. Tne purpose ef creating a paid-in s sipl s
is to allow the company to contribute satd paid-in surplus to the surplus account, of Continental Equity Life Insurance Co., its sub-
sidiary. Thts contribution is necessary in order to meet the surplus requirements necessary in any new life insurance company. The
balance of the proceds will in part be deposited in Louisiana banks
and, in part, invested either by the issuer or its subsidiary life
insurance company in investments qualitied as and, in part, invested either by the issuer or its subsidiary life
insurance, company in investments qualinied as legal for Hife insurance
companies.

Corpus Christi Development Co.-Debentures Placed Privately-This company, it was announced on April 3, New York City, an issue of $\$ 3,000,000.5 \%$ convertible debentures due March 15, 1966.
Crandall Corp., Warren, N. H.-Files With SEC The corporation on Maren 19 filed a letter of noti.ication with the
SEC covering $\$ 235,200$ and 10 -year subordinated $4 \%$ cumulative
income nctes and 2940 shares to be sold in units ot one $\$ 800$ note and 10 shares of common to
stockholdosis of record at $\$ 1,000$ per unit. througia WHiliam B. Wilson,
New York N. Y. The proceeds are for New York, N. Y. The proceeds are for land and building, machinery
and equypment, and working capital.

Crescent Corp.-Signs New Contract-
Creole Petroleum Corp.-1955 Net Higher-
The stoctholders of this corporation, Venezuelan affiliate of Standard
it Co. (New Jersey), on April 4 were told by Harold W . Haight Presi Oint in the company's annual report that "the year 1955 was one of
dent,
profitable expansion for our company," and, he added, "the fact that as the besi evidence of our confidence in the future. The challenge of
the pericd ahead," he continued, "will be to place ourselves in a position to play a full part in helping to meet rising energy requirements. Creole's net production, plus purchased royalty oil, during the year
i955. averged 980,147 barres daily, an increase of $19 \%$ over the 1954
figure Net income for the year amounted to $\$ 292,943,913$, or $\$ 3.78$ per share,
whereas 1954 income was $\$ 239,650,741$ or $\$ 3.0$ per share (based on the umber cisit on May 20 1955. Dividends pald amounted to $\$ 275,465,551$, or $\$ 3.55$ per share, in 1955 . Creoe's's payments to the venezuelan Government for royalty, income
and other taxes on 1955 operations will amount to s288,403,00, an increase of $21 \%$ over 1954. In accordance with the principle of equal
participation in the profits of the oil industry as set forth in the
Venezuelan income tax law, this is equivalent to the company's net Capital expenditures for the year came to $\$ 82,672,063$, compared with
$\$ 91,000,0 c 0$ the previous year. $\$ 91,000,000$ the previous year.
Mr. Haight told the stockholders that on Jan. 12, 1956, the Venezue-
lan Govelnment announced the policy considerations which would govern the granting of new oil concessons. "Creole, as others," he said,
"have entered bids in response to this invitation, but as yet there is grants may be announced." Referring to the deline in Creole's net
equity in concessions, Mr. Haight declared, "It is essential that the company acquire new acreage for exploration in our sjarch to find
additional feserves, and, we are hopeful that our concession applica-
tions will be successful." No new concessions have been granted since 1945.-V. 182, p. 2127 .

Cuban Atlantic Sugar Co.-Bankers Acquire Interest See Sugar Securities Corp. below.-V. 183, p. 3.
Delaware \& Hudson RR. Corp.-Earnings-
$\begin{array}{lllll}\text { February- } & 1956 & 1955 & 1954 & 1953 \\ \text { Gross from. railway } & \$ 4,595,364 & \$ 4,039,571 & \$ 3,848,717 & \$ 4,332,933 \\ \text { Net from railway_ } & 1,54,638 & 1,122,531 & 64,035 & 1,108,968 \\ \text { Net ry. oper. income } & 842,409 & 626,641 & 329,843 & 752,461\end{array}$


Delaware Lackawanna \& Western RR.-Earnings-



## Delaware Power \& Light Co.-To Incr. Investments-

 This company and its subsidiary, The Eastern Shore Public ServiceCo. of Maryland, have joined in the filing of an application with the
SEC for an order authorizing the sale of additional securities by SEC for an order authorizing the sale of additional securities by
Eastern of Maryland to Deaware; and the Commission has given
interested persons until April 9 , 1956, to request a hearing therven.
Eastern of Maryland proposes, from time to time during 1956 and


Detroit \& Toledo Shore Line RR.-Earnings-
 Dixie Aluminum Corp., Rome, Ga.-Files-
The corporation on March 23 filed a letter of notification with the
SEC covering 2,890 shares of common stock (par $\$ 1$ ) to be offered at $\$ 3.50$ per share, through Scott, Horner \& Macon, Inc., Lynchburg,
Va., for the account of Julius B. Dodds, Sr. of the Rome Bank \&
Trust Co., Rome, Ga.-V. 183, p. 1473.,
Dodge \& Cox, San Francisco-Registers With SECThis investment company on April 2 filed with the SEC an amend
ment to its registration statement covering an additional 21,068
sharse of beneficial interest in the Fund $\$ 1$ par value, sharse of beneficial interest in the Fund, $\$ 1$ par value.-V. 181,
p. 1560 .
Duke Power Co.-Registers Stock and BondsThis company filed on March 30 , 1956 with the SEC a registration
statenent covering $\$ 30,000,000$ Irrsi and refunding mortgage bonus, die 1986. The bonds are to be issued as a series of an fssue under a firs
and relunding mortgage, dated Dec. 21,1927 , between the company a Guaranty Trust co. of New York as trustec, as supplemented by
supplemental indenture to be dated May 1, 1956. The price to the
public and the underwriting discounts and conditions are to be suppublic and the underwi.
plied by amendment.
The company also filed on March 30, 1956 with the SEC a registraThe company also filed on March 30, 1956 with the SEC a registra-
tion statement covering 367,478 shares of its no par value common
stock to be offered to its common stockholders at a subscription
price of $\$ 25$ a share on the basis of one additional share for each stock to be offered to tis common stockholders at a subscription
price of $\$ 25$ a share on the basis of one additional share for each
25 shares of common stock held of record at the close of business
on May 3, 1956. In addition, each holder of a warrant is entitled
to an additional subscription privilege. The subscription offer on May 3, 1956. In addition, each holder of a warrant is entitied
to an additional subscription privilege. The subscription offer will
expire on May 21, 1956.
Proceeds of approximately $\$ 9,000,000$ from the sale of the strck,
ogether with proceeds from the sale of $\$ 30,000$ mortgage bonds, due 1986, will be applied and used by the company for the purpose of financing in part the cost of its continuing con-
struction program. This program for the years $1956-197$ is estimated
to cost $\$ 99.000,000$ for net additions to the electric ivser. to cost $\$ 99,000,000$ for net additions to the electric system. The
offering of the common stock will not be underwritten. The company
is engaged primarily in the business of production, purchase, trans is engaged primarily in the business of production, purchase, trans-
mission, distribution and sales of electric energy in the Piedmont
Section of North and South Carolina.-V. 183 , pp. 992 and 1228 .
Duluth Missabe \& Iron Range Ry.-Earnings-



## Duluth South Shore \& AtIantic RR.-Earnings-

 $\begin{array}{llllll}\text { From Jan. 1- } & & & \\ \text { Grass from railway } & 1,237,888 & 1,086,640 & 1,011,458 & 1,272,222 \\ \text { Net from railway } & 2121,063 & 166,814 & 43,079 & 173,448\end{array}$


Duquesne Light Co.-Bonds Offered-An underwriting group headed by The First Boston Corp. on April 5 offered publicly $\$ 20,000,000$ of $31 / 2 \%$ first mortgage onds, an April 4 , 10 . for the indic 4, at competitive sale on its bid of $101.09 \%$ and accrued interest, to yield $3.40 \%$ to maturity. This offering was quickly oversubscribed.
 rities Corp. and A. C. Ailyn \& Co., Inc. Ijointly), 100.343. Drexel \&
Co. and Equitable Securites Corp, (jointly), 100.0999. White, Weld
$\&$ Co. bid 102.1199 and Glore, Forgan \& Co. bid 101.7025 , both, for the bonds as ${ }^{3 / 3 / 8 s}$.
The bonds be redeemable, in whole or in part, at general redemption prices, together with. accrued interest, ranging from
$104.88 / 1$ if redemed prior to April 1,197, to $100 \%$ if redeemed atter
March 31, 1985, and sinking fund redemption prices ranging from $01.84 \%$ to $100 \%$
PROCEEDS-Net proceeds from the sale will be used to finance
construction expenditures totalling approximately $\$ \$ 8,000,000$ in 1956 ,
$\$ 25,000,000$ in 1957 , and $\$ 25,000,000$ in 1958 ,
construction project in the 1956-1958 period is the building and
operating of the nation's first full-scale central station nuclear power operating of the nation's first full-scale central station nuclear power
plant to be erected at Sippingport, Pa., about 25 miles from Pittscompany's general system, will differ from conventional power po the in that the steam boiler and associated equipment. will be replaced by
BUSINESS-Company sells electricity in an area of about 817
square miles embracing Pittsburgh and surrounding municipalittes in
Allegheny and Beaver Counties, Pa Allegheny and Beaver Counties, Pa., with an estimated population in 1.5ov, 43 j , of which 676,806 reside in Pittsburgh. At year-end 1955, the
firm's electric operating revenue was derived in this manner
from residential sales; $28 \%$ commercial; and $37 \%$ industrial EARNINGS-At Dec. 31,1955 , Duquesne Light had an operating
revenue of $\$ 88,758,00$, contrasted with $\$ 81,074,000$ the year before CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 "The outstanding first mortgage bonds and preferred stock have The outstanding first mortgage bonds and preferred stock have
been issued in series.
tunlimited by indenture. The maximum indebtedness presently authorized by stockholders is $\$ 200,000,000$.
UNDERWRITERS-The purchasers named below have severally
agreed to purchase from the company the following respective prin-


 $\begin{array}{lllll}\text { Moore, Leonard \& Lynch } & 825,000 & \text { Sutro Bros. \& Co. } & & 275,000 \\ \text { Singer, Deane \& Scribner } & 825,000 & \text { Coburn \& Middlebrook, } & 220,000\end{array}$

Eastern Corp.-Plans New Mill and FinancingHarold Holden, President, on March 26 announced that, following
etailed forestry and engineering studies extending over that past year, the company has completed preliminary plans to build a bleached mill now operated in conjunction with Eastern's paper mill there.
This new mill will be cap?ble of producing 175 tons of pulp per day.
This new bleached kraft pulp mill will cost approximately $\$ 10,000,000$ to buil. As part of its plan to finance the construction, Mr. Holden
said, the corporation expects to conclude long-term loans totaling
$\$ 10,000,000$ from a bank and an \$10,000.00 from a bank and an in insurance company, boans totaling
New England. Coupled with junior or equity financlig, the deated in in
which will be announced later, the proceeds of these loans will be which will be announced later, the proceeds of these loans will be
used to finance the construction of the mill and to refund the
present $\$ 3,500,000$ long-term debt, extending the maturity.-V. 183,
p. 667 .

Edison Sault Electric Co.-Preferred Stock-Placed Privately-The company has placed privately through of $43 / \%$ cumulative $\$ 25$ ), it was annoumced on April preferred stock (par

Edo Corp., College Point, L. I., N. Y.-Registers With Securities and Exchange CommissionThis corporation on March 30, 1956, filed a registration statement
with the SEC, covering 160,000 shares of its class " $A$ " stock $\$ 1$ par with the SEC, covering 160,008 shares of its class "A" stock, \$1 par
value. These shares are to be offered for sale to the public by an
underwriting group managed by Paine, Webber, Jackson \& Curtis. underwriting group managed by Paine, Webber, Jackson \& Curtis.
If the shares are sold at the proposed maximum offering price per unit of shares are sor share, the athe propesate sum of aximum offering price per
will be used to finance expanded production and distributy $\$ 1,600,000$ company's existing commercial products and the addition of new
commercial products, to liquidate its indebtedness to Earl Dodge Ombercial products, to liquidate its indebtedness to Earl Dodge
Osborn, founder of the company, and also Chairman of the Board,
for the unpaid balance of the purchase price of the shares of the company acquired from him in inchase to to reduce outshanding bank
come outa
loans made for working capital parpases, asd for general corporate
purposes.
facture of of airplane is floats, electronic equipment, millitary airy manucomponents and other specified military sheet metal products.
This public offering is expected some time during the week of
april 23 .

Elfun Trusts, New York-Registers With SEC-
This New York investment company filed a registration statement
with the SEG on March 28, 1956, covering 200,000 Trustees Certificates.
-V. 181, p. 1560 .
Elgin Joliet \& Eastern Ry.-Earnings-

##  $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gros from rallway_--- } & 8,957,355 & 7,246,783 & 7,532,971 & 9,236,887 \\ \text { Net from railway--. } & 2,877,540 & 2,775,511 & 1,749,377 & 3,272,413\end{array}$

Equity Fund, Inc., Seattle, Wash.-Registers With SEC This Seattle investment company filed a registration statement with
the SEC on March 28 , 1956, covering 300,000 shares of its conamion
tock.-V. 181, p. 1560 . Erie RR.-Earnings-




Evans Products Co.-Partial Redemption-
Holders of $41 / 2 \%$ convertible subordinated debentures due May 1 ,
1975, are being advised that $\$ 100,000$ principal amount of the debentures have been drawn by lot for redemption through the sinking
fund on May 1, 1956, at par and accrued interest. Redemptions will
ke made at The Marine Midland Trust Co., trustee, 120 Broadwa,

Firestone Tire \& Rubber Co.-Partial Redemption-
Holders of 25 -year $31 / 4 \%$ debentures due May 1, 1977 are being
notified that $\$ 1,600,000$ principal mmount of these debentures have been drawn by lot for redemption through the sinking fund on May,
1956 at par and accrued interesis. Reaemption may be made at the
principal office of The Chaie Minhattan Bank in New York or The crincipal office
Cleveland Trust Co., Cleveland, Ohio
Holders of the company's 20-ve


Florida East Coast Ry.-Earnings-





Florida Power \& Light Co.-Bonds Offered-Merrill Lynch, Pierce, Fenner \& Beane and Kidder, Peabody \& Co. on April 4 headed an investment banking syndicate which offered $\$ 15,000,000$ of first mortgage bonds, $35 \%$
series, due April 1,1986 , at $101 \%$ and accrued interest to series, due April 1, 1986, at $101 \%$ and accrued interest to
yield $3.57 \%$. This offering was oversubscribed and the yield $3.57 \%$. This offering was oversubscribed and the writers at competitive sale on Apr. 3 on a bid of $100.369 \%$.

 prices ranging from 104 to par, and at special reedenption prices
declining rom 1015 to par pus accued interest in each case.


 EUSTESS-Company is engeagent in the electric and gas utility busi-
ness, with about 93 of its total operating revenues derived from the sile of electricity. The company supplies electric service in most of
the territory aiong the east coast of Florida; the agricultural area

 EaANI to a For the year 1955, the company had total operating
revenues of $\$ 93,069,000$ and net income of si3.755,000. capitalization giving efiect to present financing -First mortgage bonds:
Outstanding series

 ${ }^{*}$ Not limited except as set forth in the mortgage.
UNDERWRITERS-The names of the several underwriters of the 1986
series bonds. and the principal amounts of 1986 series bonds which series bonds, and the principal amounts of 1986 series bonds which
they have arred to purchase are as follows:



Florida Telephone Corp.-Stock Offered-This corporation is offering its common shareholders of record April 3, 1956, rights to subscribe to an additional 77,350 shares of common stock (par \$10) at $\$ 16$ per share on the basis of one additional share for each four held. Subscription rights will expire on April 23, 1956. Officers and employees of the company who have been in its employ continuously for two years or more, will be offered The privilege to subscribe for a limited number of shares of the additional stock (not exceeding 3,000 shares) not
subscribed for through the exercise of rights, at $\$ 16$ per subscribed for through the exercise of rights, at $\$ 16$ per share. An underwriting group headed by Kidder, Peawill purchase any unsubscribed shares, Fenner \& Beane WROCEEDS-Net proceeis
ProceEDS-Net proceeds from the sale of the shares will be added
to the Eeneral funds of the company and it is the intention that these
funds will be availabie for construction entans
 lacilitites. The company estimates that ith its construction and inmorove-
ment program will involve impenditures of approximately $\$ 10,000,000$
over the next three years. BUSINESS-Corporation is a public utility operating wholly within
the State Forlorida and renders local and toll service in eight countese in entral Forida, four of which are served solelve by the ecompany-
Total poptation of the eight countites served increased from 182,112 in
1940 to 245,450 in 1950 ,


| ge b | ized |  |
| :---: | :---: | :---: |
| Series A due Feb. 1, 1971, ${ }^{1 / 4}$ | - ${ }^{\$ 750,000}$ | , |
| Series D due Feb . | 400,0 |  |
| Series F due Feb. 1, 19:8, |  |  |
| Se |  |  |
| Series H due Feb. 1, 1980 |  |  |
| Detenture |  |  |
| 1950 series due Feb. 1, 1977 | 400,0 |  |
| 1932 se |  | ,000 |
| 1951 series, |  |  |
| 1954 series. $5^{1}$ |  |  |
| mon stock (par \$10 | ,000,000 shs |  |
| of pursuant to subscriptions receive of common steck in 1955 | sale of 65 in connecti | hares to em- with the sale |
| centage of the shares ared to be issued pursuant to the the "Offer to Certain Off:cers |  | ters and the on stock not |
|  |  | , |



Fort Worth \& Denver Ry.-Partial Redemption-



[^1]Franklin National Life Insurance Co., Jackson, Miss. -Files With Securities and Exchange Commission-
 increase working captall-V. 181, p. 1561 .. proedg nat in to
Gatling Mining \& Development Co. Inc. - Stock OfferThe Securities and Exchange Commission, it was announced on
March 30, has issued an order temporarily suspending a Regulation The Securities and Exchange Commission, st, was announced on
A exempthas hssued an order temporarily suspending a Regulation
Arom registration under the Securities Act of 1933 with respect to a puonce ontering $\theta$. stoce ty t. is company witch
is located at 115 Abany St., New Brunswick. N. The order pro-
vides an opportunity for hearing whether the suspension order should be vacated or made permanent.
The company filed its. Regulation A notification on Jan. 28,1955
and amendments thereto on March 3 and 21, 1955, proposing the
 River, N. J., President of the company, and Alvin Gatling, South
River, N. S., Secretary and Treasurer of the company, The business
of the company "is the exploration, devel.,pment a on operatione of
uranium and vanadium mining properties" according to the com-
pany

 offering of the securities was made and securities were sold in
jurisictions orner than tho se, or in . Ne Noitication under munications not filed with the Commission as required by the regula-
tion, and (d) that either an offering circular has not been and
not being delivered to offerees and purchasers of the securities required by the regulation, or an offering circular not meeting the
requirements of the regulation has been and is being used. The
rier further asserts that the failure to use an offering circular and the use of the offering circular not meeting the requirements of the
regulation "would, and did, operate as a fraud or deceit upon the
purchase1s."-V. 181, p. 645 .

General Dynamics Corp.-Sells Broadcasting Props.Sale of the broadcasting properties of Stromberg-Carison to the
Transcontinent Television Corp., of Buffalo N. Y., was announced Tointly on April 2 by Robert C. Tait, President of Stromberg-Carlson,
a division of General Dynamiss Corp., and David C. Moore, President
a eral Communications Commission.
The sale includes Stations WHAM, WHFM, and WHAM-TV, and the physical properties of the stations.
Joining with Transontinent in the acquition of these properties is
the General Railway Signal Co, of Rochester, N; Y.-V. 183, p. 1473 .

General Electric Co.-To Sell $\$ 300,000,000$ of Debentures - John D. Lockton, Treasurer, on April 2, announced that the company is planning long-term financ-
ing through an issue of $\$ 300,000,000$ of debentures ing through an issue of $\$ 300,000,000$ of debentures.
A registration statement will be filed in due course with the Securi-
ties \& Exchange Commissicn.
The public The public offering, scheciuled for later in the spring, will rank
ameng the largest debenture offerings by an industria company,
Twre, details of which have not been settled, will be underwritien by a nationwide group of investment firms headed jointly
by Morgan Stanley \& Co. ard Goldman Sachs \& Co.
The proceeds from this issue will be used in part toward financing
the conpany's program of capital expenditures and in part for the conpany's program of capital expenditures and in part for
working capital and retirement of bank loans.
It is expected that in addition to long-term financing the company It is expected that in addition to long-term financing the company
will continue to requite seasonal short-term borrowing from time to
time.--V. $1 \delta 3, \mathrm{p}$. 1613 .

General Motors Corp-Bradley to Be Chairman-
The board of directors on April 2 accepted the resignation of Alfred
Sloan, Jr, as Chairman. Mr. Sloan will remain a member of the board and has been elected Honorary Chairman. Albert or Dire suiceed Mr. Sloan.
Harlow H. Curtice will continue as President and chief executive
 Vice-President.
Mr. Sloan will continue as a director, a member of the Financial mittee.
Mr. Bradley will remain a member of the Financial Policy, Operations. Policy and Administration Committees.
George Russell was elected to succeed Mr. Donser as Vice-President in charge of the Financlai Staff. He wa also elected a member
of the board of directors and appointed to the Financial Policy, Operations Policy and Administration Committees.
Richard C. Gerstenberg was elected Treasurer to succeed Mr. Rus-
sell. Ralph C. Mark will continue as Comptroller, reporting to Mr. Russell. Edward T. Ragsdale, whose appointment as general manager of the Butward T. Ragsdale, whose appointment as general manager of the
President or Division was recenuly anounced, was elected a Vice-
Committee. Sloan Foundation to sell Part of Its Holdings-
The Trustees of the Alfred P. Sloan Foundation, Inc., announced
on April 3 the proposed sale of $1,278,833$ shares of General Motors
Corp. common stock. The shares are being sold pursuant to the on April 3 the proposed sale of $1,278,833$ shares of General Motors
Corp. common stock. The shares are being sold pursuant to the
decision of the Foundation the diversify its investments in view of
its present substantial holdings of General Motors Corp. its present substantial holdings of General Motors Corp. shares.
The Sloan Foundation is a non-profit corporation. organized
1934 to provide financial support for approve projects. administere
by educational, scientific and charitable institutions l934 to provide financial support for approved projects. administered
by educational, scientific and charitable institutions. The shares to
be offered are the shares being received by the Foundation as a
resulf of the recent death of Mrs., Alfred $P$. Stoan, Jo. Ind represent
only a portion of the Foundation's. holdings of General Motors comonly a portion of the Foundation's holdings of General Motors com-
mon stock.
A registration statement will be filed with the Securities and
Exchange Commission this week with respect to these shares. Public
offering is expected to be offering is expected to be made about May 1 by a nation-wide group
of investment firms headed by Morgan Stanley $\&$ Co. The Foundation is retaining 949,
mon stock among its investments.

## To Build New Plant-

The corporation will build its new Buick-Oldsmobile-Pontiac As-
sembly Division plant sembly Division plant in Sunnyvale, Calif.; approximately 40 miles
southeast of San Francisco in Santa Clara County, Harlow. H. Curtice,
President, revealed on March 30. Options for purchase of the property have been signed with the
Southern Pacific RR., owners of the site, for the 200 acre plot on
which the ultra-modern ans The plant site is located approximately three miles northwest of
Santa Clara and six miles northwest of San Jose. The $1,500,000$-square-foot plant will employ approximately 5,000
persons when in full operation. It will have a normal annual capacity It is expected that bids for construction of the piant will be sent
out within 90 days.- V . 183, p. 992 .

General Telephone Corp.-Registers With SECThis corporation filed on March 29 , 1956 a registration statement
with the SEC covering $\$ 53,000,000$ of convertible debentures due
May 1, 1971 . The registration statement also covers 'the shares of May 1, 1971. The registration statement also covers the shares of
common stock into which the debentures are initially convertble to-
gether with such additional shares as may be necessary to cover
any adjustment in the gether with such additional shares as may be necessary to cover
any ajustment in the conversion rate. The corporation of offerin
to the holders of its common stock of record at the close of business
on April 18, $\mathbf{1 9 5 6}$ rights to subscribe at $100 \%$ of the principal amount
thereot for the debentures. One right to subscribe is being given thereo for the debentures. one right to subscribe is being given
for each share held and 23 rights are required to subscribe for
each $\$ 100$ principal amount of debentures. Rights are evidenced each sion principal amount of debentures. Rights are evidences
by subscription warrants and such rights wil expire at the close
of business on May 7, 1156. Price and interest rate are to be sup-
pIied by amendment. Paine. Webber. Jackson \& Curtis; Stone \& Web-
ster Ser pited by amendment. Paine. Webber, Jackson \& Curtis; Stone \& Web-
ster Securities Corporation, and Mitchum, Jones \& Templeton are
the principal underwriters whose underwriting discounts or commis-
sions are also to be supplied by amendment. During 1955 gross additions to telephone plants of subsidiary com-
panies amounted to approximately $\$ 110,000,000$. Gross construction
scheduled for 1956 amounts to $\$ 13,000,000$. Such construction scheduled for 1956 amounts to $\$ 133,000,000$. Such construction con-
sists principally of additions, improvenents and replacements includ-
ing ing conversion of additional exchanges from manual to dial operation
and installation of operator, and customer toll dialing equipment.
It is estimated that $\$ 57,500,000$ of the scheduled gross additions will
be provided material, materials and supplies on hand and cash available from
matile
minternal surces. substantial portions of the remaining $\$ 5,500,000$ will
be raised initially through bank loans. It is proposed that approxibe raised initially through bank loans. It it proposed that approxi-
mately $45 \%$ oi the $\$ 75,500.000$ will be permanently financed through
the sale in 1956 by telephone subsidiarie of their senior securities such subsidiaries of additionat common stock to the sale in 1956 by
that the balance will be permanently financed in 1957 by a comThe net proceeds from the sale of the debentures will be used (1)
to make additional investment in and temporary advances to the telephone subsidiaries for use in connection with their 1956 construction
programs and for payment of short-term. bank loans incurred in
connection with the 1955 construction programs, and (2) for other general corporate purposes.
The corporation and is subsidiaries operated on Dec. 31,1955 2,-
547,952 telephones in the United States. Over $75 \%$ of these were
dial.-V. 183, p. 1365 .

General Tire \& Rubber Co.-Stock Issue Revised-Profit-Sharing Plan Voted-
The stockholders on Aprll 3 approved overwhelmingly an amendment shares of cumulative preferred stock outstanding to bring them more within the general framework of the company's other securities, and
approve a revised retirement program for salaries of employees to in-
William O'Neil. President sain: "The aporoval permite modification
of certain of the stock's restrictive provisions, and also gives the holders an option to receive for their cumulative, preferred stock either subordinated debentures of equivalent principal amount, or shares of
cumulative preference stock of equivalent par value, and warrants to purchase common stock.
Mr. O'Neil also pointed out that if all holders of preferred stock
convert, it will remove the cumulative preferred stock frem the company's capital structure, thus making General's prosent preference
stock its first and only preferred outstanding. The elimination of the outstanding shares of senior preferred stork "11 .inrew the company's
capital structure without the reduction of working capital. Commenting on the General Tire outlook for the remainder of
1956, Mr. O'Neil told the stockholders: Q "Our results for factory and we anticipate profita ble results from and our divisions for
the remainder of the year. Sales for the first quarter, are up an
estimated $30 \%$.

Georgia \& Florida RR.-Earnings-


## $\begin{array}{lllllll}\text { Net rev. fr. ry. oper.- } & \$ 49,516 & \$ 50,845 & & \$ 130,262 & & \$ 104,110 \\ \text { Net ry. oper. income.- } & 5,585 & 14,766 & 47,655 & & 32,212\end{array}$

Georgia Power Co.-Bond Underwriters-The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, of $\$ 12000$ ect onds, due April 1986 which were publicly offered bond sold associates at $101.375 \%$ and accrued interest:



## The Illinois Co. Inc... For iurther details, see V. 183, p. 1613.

## Geergia RR.-Earnings-

 $\begin{array}{lrrrrr}\text { February- } & 1956 & 1955 & 1954 & 1953 \\ \text { Gross from railway } & \$ 727,743 & \$ \$ 79,792 & \$ 637,383 & \$ 743,747 \\ \text { Net from railway_... } & 76,157 & 88,567 & 38,692 & 115,519 \\ \text { Net ry. oper. income_-- } & 63,543 & 75,526 & 28,256 & 105,238\end{array}$ $\begin{array}{lrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 1,529,463 & 1,385,801 & 1,331,487 & 1,542,832 \\ \text { Net from railway_-_- } & 200,866 & 186,687 & 62.582 & 249,563 \\ \text { Net ry. oper. income_-- } & 175,419 & 156,911 & 46,269 & 210,536 \\ \text {-V. 183, p. 1365. } & & & & \end{array}$Georgia Southern \& Florida Ry.-Earnings-

| February- | 1956 | 195 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$850,407 | \$801,523 | \$730,838 | \$808,087 |
| Net from railway. | 143,631 | 131,7.7 | 182,343 | 323,878 |
| Net ry. oper. income | ${ }^{\bullet} 29,268$ | ${ }^{135} 45,907$ | ${ }^{9} 50,681$ | 75,535 |
| From Jan. ${ }_{\text {che }}^{\text {Gross from rail }}$ | 1,721,3\%7 | 1,667,368 | 1,523,519 | 1,659,073 |
| Net from railway | 382,257 | 350,3`2 | , 372,029 | 650,229 |
| Net ry. oper, income | .${ }^{.15,732}$ | *97,590 | -111,782 | 150,246 |

Gob Shops of America, Inc.-Stock Sold-It was announced on April 2 that all available shares of common stock of this company have been sold by Bruns, Nordeman \& Co., New York. A total of 299,000 shares were publicly off̂ared in November last year at $\$ 1$ per share
on a best-efforts basis. See V. 182, p. 2687 .
(B. F.) Goodrich Co.-Unit to Expand Plant-

An- $\$ 8,000,000$ expansion program at the Avon Lake, Ohio plant of
3. F. Godrich Chemical Co. was announced on March 29 by John $R$. Hoover, its President.
Work on the new additions will commence in early June and is
expected to be completed by March, 1957 . A major portion of the new expansion will be devoted to increasing manufacturing facilities for
various types of Geon polyvinyl resins and plastic compound. A new various types of Geon polyvinyl resins and plastic compounds. A new
boiler plant will also be constructed and there will be some additions to the development laboratories.
The Girdler Co., a division of National Cylinder Gas Co., will act
as general contractor, building according to B. F. Goodrich Chemical
Co, basic design specifications and working under the supervision of Co.'s basic design specifications and working
the Chemical company's engineering division.
Mr . Hoover said that the new facilities, when completed, will almost
double Avon Lake's present vinyl resin production. It will also mean double Avon Lake's present vinyl resin production. It will also mean
increased employment for the area. A smaller expansion in specialty
Geon resins was completed at Avor Lake in 1955. Steam capacity was
also increased at that time.-V. 183, p. 1110.
(H. W.) Gossard Co. (\& Subs.) - Earnings Higher-

Profit belore income t

Net profit
Net profit per sha
-V. 181, p. 1561 .
$\$ 85,462$

$\$ 0.39$ | $\$ 80,418$ |
| :---: |
| $\$ 0.37$ |

Government Employees Life Insurance Co.-To Inaugurate a Dividend Policy-
A policy announced to stockholders from time time, of retaining
earnings to provide a strong capital base for expanded development
with the expectation that a dividend policy would be inaugurated with the expectation that a dividend policy would be inaugharated
when the earnings of the company warranted such action. The board when the earnings of the company warranted such action. The board
of directors, at a meeting March 29, determined that the payment of
dividends is now warranted and formulated a dividend policy calling dividends is now warranted and formulated a dividend policy calling
for the payment of a conservative cash dividend and annual stock
dividends which will capitalize the undistributed portion of the comdividends which will capitalize the undistributed portion of the com-
pany's earnings each year, based on the market price of the stock.
The directors on March' 28 declared a semi-annual cash dividend of 10 cents per
June $8,1956$. The board determined that the undistributed 1955 earnings of $\$ 304$,
sheuld be capitalized by the payment of a $21 / 2 \%$ stock dividend, subject to appropriate stockholder authorization. The board authorized
a special meeting of stockholders of record as of April 23, 1956,
be held May 23, 1956, in order to vote a special meeting of stockholders of record as of April 23, 1956, to
be held May 23,1956 , in order to vote upon a proposed amendment
to the articles of incorporation tncreasing the authorized capital stock
from 200,000 to 215,000 shares of $\$ 1.50$ par value capital stock from to0,000 to 215,000 shares of $\$ 1.50$ par value capital stock. Sub-
ject to such authorization by the stockholders and the approval of
the regulatory authorities, the $21 / 2 \%$ stock dividend will be payable
June 30,1956 , to stockholders of rer

Graham Bell, Ltd. (Canada)-Reports ProfitThe sales position of this company has been strengthened material
and the current backlog of orders is approximately $\$ 1,500,000$. Graham Berl, President, stated in the company's report for the 12
months ended Sept. 30,1955 . Graham Bell, Ltd., is the Canadian affiliIn the 12 -month period covered by the report, the company had
sales of $\$ 1,833,723$, which resulted in a net profit of $\$ 23,391$. Income

## Grand Trunk Western RR.-Earnings-


 $\begin{array}{llllll}\text { From Jan. 1-1-1 } & 10,520,000 & 9,480,000 & 9,541,000 & 9,858,000 \\ \text { Gross from railway } & 1,786,776 & 1,910,364 & 1,788,261 & 2,037,673\end{array}$ Net ry. oper. income--
${ }^{*}$ Deficit.-V. 183, p. 1365.

## Granite City Steel Co.-Expects Record Profits-

From all indications, this company will have record sales and profits
during the first quarter of 1956;, John N. Marshall, Chairman of the
Board and President said on Board and President, said on March 29 .
This comes immediately after a year the company's net sales
( $\$ 116,293,657$ ) and profits after taxes ( $\$ 12,610.820$ or $\$ 6.05$ per share of common stock) broke all its previous annual records.
Mr. Marshall added that this company whose 437 acre plant is located across the Mississippi River from St. Louis, Mo., presently ha very substantial order backlogs and expects to continue capacity
operations for at least the first half of the year.
Commenting on Granite City Steel's financial performance during
1955. Mr. Marshall pointed out that the company earned $10.8 \%$ on 1955, Mr. Marshall pointed out that the company earned $10.8 \%$ on
sales- "the highest of any company of any size in the steel industry The company is. now started on a third major expansion program
designed to add approximately $30 \%$ to its present open hearth capacity designed to add approximately $30 \%$ to its present open hearth capacity
of 1,000,000 net tons of steel per year. This expansion wil be com-
pleted in the next two years, he said, at a comparatively low cost per ingot ton.一V. 183, p. 668 .
Great Northern Ry.-Equipment Trust Certificates April 5 offered $\$ 6,600,000$ of $33 / 8 \%$ equipment trust certificates, maturing semi-annually, Oct. 1, 1956, to April 1 1971, inclusive. The certificates were priced to yield $3.30 \%$ for all maturities, and were awarded to the group on April 4 on its bid of $99.337 \%$.
Halsey, Stuart \& Co. Inc. bid $99.18 \%$ for the certificates also as $3^{3,}$ s.
Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.
The issue is to be secured by 1,000 fifty ton cars, estimated to cost Assoriates in the offering are-Drexel \& Co.; Union Securities Corp.
and Stroud \& Co. Inc.-V. 183, p. 1613.

## Green Bay \& Western RR.-Earnings-

| February- | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$377,682 | \$363,102 | \$358,880 | \$355,236 |
| Net from railway | 105,147 | 145,113 | 120.588 | -138.523 |
| Net ry. oper. income_-- | 31,666 | 44,796 | 45,636 | 52,021 |


| From Jan. 1- |  |  |  | 1 |
| :--- | ---: | ---: | ---: | ---: |
| Gros from railway_-- | 737,616 | 692,041 | 698,409 | 637,909 |
| Net from railway | 197,236 | 229,895 | 206,010 | 254,138 |
| Net ry. oper. Income_- | 50,767 | 63,579 | 67,211 | 91,369 |

(A. P.) Green Fire Brick Co.-Secondary Offering-A secondary offering of 3,000 shares of common stock (par
$\$ 5$ ) was made on March 27 by Blyth \& Co., Inc., at $\$ 21$ per share, with a dealer's discount of 60 cents per share. It was completed.-V. 183, p. 668.

## Gulf Mobile \& Ohio RR.-Earnings-

$\begin{array}{llllll}\text { February- } & 1956 & 1955 & 1954 & 1953 \\ \text { Gross from railway } & \$ 6,439,300 & \$ 6,307,887 & \$ 6,59,196 & \$ 7,321,141 \\ \text { Net from railway } & 1,593,16 & 1,722,982 & 1,61,675 & 2,345,612 \\ \text { Net ry. oper. income } & 1,54,838 & 674,353 & 660,302 & 916,596\end{array}$ $\begin{array}{lrrrrr}\text { From J̊n. 1- } & & & & & \\ \text { Gross from railway } & 13,512,424 & 12,830,555 & 13,584,969 & 75,205,491 \\ \text { Net fr m railway_-- } & 3,358,845 & 3,403,7+9 & 3,521,624 & 4,719,083 \\ \text { N } & 1,51,578 & 1,362,251 & 1,360,593 & 1,826,516\end{array}$ $\begin{array}{llllll}\text { Net } \mathrm{fr} \cdot \mathrm{m} \text { railway_-.-. } & \mathbf{3 , 3 5 8 , 8 4 5} & 3,403,7+9 & 3,521,624 & 4,719,083 \\ \text { Net ry, oper. income_- } & 1,151,578 & 1,362,251 & 1,360,593 & 1,826,516\end{array}$

## Gulf Oil Corp.-Buys $\$ 120,000,000$ Debentures-

 Union Oil co. of Califorma below.Petroleum Supply Contract Signed With EuropaThe Gulf Oil Corp. announced on April 5 it has entered into a
long-term contract with Europa Oil (N. Z., Ld. Under terms of the cong-term contract with Europa oil (N. Z.), Ltd. Under terms of the
contract, Gulf will supply all of Europa's rezuirements for motor
gasolines and certain of its requirements of other petroleum products Europa is a major importer and marketer of petroleum products in
New Zealand, and the signing of the rentrant mark the first time
Gulf has engaged in the supply of bulk petroleum products to a
New Zealand, concern.-V.

## Hawaiian Telephone Co.-Stock Offered-The com-

 pany on March 20 offered to its common stockholders of record March 1, 1956, the right to subscribe on or tional common stock (par $\$ 10$ ) at $\$ 14$ per share on thebasis of one new share for each five shares held (with an oversubscription privilege). An additional 25,000 shares are being offered to the company's employees at the same price. No underwriting is involved.
PROCEEDS-The net proceeds from the sale of the common stock
will be applied by the company to the construction of facilities for the
extension of services or to the payment of bank loans incurred for CAPITALIZ


Hercules Powder Co., Inc.-Forster Elected Chairman Albert E Forster on March 28 was elected Chairman of the Board
of Directors to succeed Anson B. Nixon, who retired under provisions
of the Hercules the board of directors at the request of Hercules' board.
Mr. Forster was also re-elected President of the company.

Earth Satellite Program -
This company has been selected as one of the two firms to carry
out the design and development of the third and final stage rocket engine for Project Vanguard-the earth satellite program.
Allegany Ballistics Kaboratory, near Cumberland, Ma., operated by
Hercules for the Navy, and Grañ Central Rocket Co Redlands, Calif were disclosed as participants in the earth satellite project by the
U. S. Navy, and The Glenn L. Martin Co., prime contractor for Project Vanguard. detals for this third stage rocket have not been disclosed
Destgn
beyond the fact that it will be a new, solid-propellant rocket.-V. 183 ,

Holiday Mines, Inc. (Wash.) - Stock Offered - The company on Jan. 10 publicly offered 34,300 shares of ing. It has previously sold 15,700 shares of stock for $\$ 15,700$ to approximately 16 individuals, all of whom reside in the State of Washington (during the period of Oct. 1, 1955, to Dec. 31,1955 ).
PROCEEDS-The net proceeds from the sale of the 50,000 shares
are to be used for exploratory work, purchase of drilling machine and
for other corporate purpases CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

## Common stock (par \$1)

 BUSINESS-The corporation was incorporated on. Aug. 16, 1955 inWashington and was organzied principally for the purpose of exWashington and was organzied principally for the purpose of ex-
ploring for and in the mining of metals, minerals, rare earths and
fissionable material. It owns mining claims located in the Fitting fissionable material. It owns mining claims located in the Fitting
Mining District; Mineral County, in Nevada. In addition to the 15 claims included in the mining claim purchase
option agreement, there have been 19 claims located, assessment work
completed, and location notices filed at Hawthorne. Nev.-V. 108, p. 668 .

## Illinois Central RR.-Earnings-




Indian Head Mills, Inc.-Tenders-EarningsThe directors on March 30 authorized payment on May 1, 1956, of
$\$ 30,757$ into the preferred stock sinking fund Letters requesting tenders to the sinking fund were mailed to preferred stockholders For the first quarter ended March 3, 1956, James E. Robison,
Fresident, reported a net profit of $\$ 17,500$ on sales of $\$ 4,997.000$. Mr. Robison stated that comparisons with last year are complicated by the merger of. Indian Head Mills, Inc. with Naumkeag Steam Cotton
Co. in February. of 1955 . Last year, for the $21 / 2$ month period ended
Feb. 19, 1955 , Naumkeag showed a net loss of $\$ 468,000$ on sales of Feb. 19, 1955, Naumkeag showed a net loss of $\$ 468,000$ on sales of
$\$ 1,394,000$. For the $41 / 2$ months prior to the merger on Feb. 19,1955 ,
the former Indian Head Mills, Inc. showed a net profit of $\$ 39,000$ on
Eales of $\$ 4,475,000$.-V. 183, p. 1366.

## Industrial Rayon Corp.-Sales at High Level-

The corporation's textile and tire rayon divisions are operating at
more than $98 \%$ of capacity, Hayden B. Kline. President, announced more than $98 \%$ of capacity, Hayden B. Kline, President, announcea
on March 28. and are expected to approximate $\$ 20,000,000$, Mr. Kline said. Sales in the fourth quarter of 1955 , a year in which sales reached an
all-time higli, were almost $\$ 21,000,000$. all-time highi, were almost $\$ 21,000,000$.
Equipment ofor an tnitial capacity of about one million pounds a
year of high tenacity nylon fillament yarn intended for tires and industrial uses is boing installed on scheaule at the company's nylon plant in Covington, Va.. and
of this year.-V. 183, p. 1366.


International Mining Corp., San Antonio, Tex.-ProThis corporation, it was anncunced on April 3, has filed an appllcation with the SEC for an exemption order with respect to certain
transactions incident to a proposed merger of Sunset Oil Co. (Los Angeles, Calif.) into and with International; and the Commission According to the application for hearing on April 24 , 1956 .
merged into International, which will proposed that sunset will be merged into International, which will become the surviving corpora-
tion under the name of sunset International Petroleum Corp. The merger agreement provides that the authorized stock of the surviving corporation shall be $5,000,000$ shares of common stock with a par
value of $\$ 1$ a share. Each share of the outstanding common stock of Sunset (which at Dec. 31,1955 , consisted of 678,788 shares, with
an a agregate stated value of $\$ 267,217$ will be converted into three
shares of common stock of the urviving corporation. The ppresent
shareholders of International will contine shares of the surviving corporation. The capitalization of Inhes Interna-
tional at Dec. 31,1955, consisted of 488,975 shares of outstanding
common stock, including 1,000 shares of treasury stock with a par The application states that the boards of directors of International and Sunset have taken the steps required for them for approval of
the proposed merger by applicable statutes. The proposed merger will
also require the affirmative vote of the holders of mot less also require the affirmative vote of the holders of mot less than
two-thirds of the outstanding shares of the capital stock of Inter--
national and Sunset. The Delaware and California statutes confer national and Sunset. The Delaware and California statutes confer
upon the shareholders of corporations proposing to merge or consolidate the right, upon compliance with certain statutory provisions,
to require the appraisal of their shares and the payment of the
appraised value in cash. The application also states that, upon consummation of the merger,
the surviving corporation will concentrate on the acquisition, develop-
ment, and exploration of oll and gas properties.-V. 183, p. 1474.

## Jamaica Water Supply Co.-Registers With SEC-

 This company filed on April 3 , 1956 a registration statement withthe SEC covering 28,000 shares of its no par value common stock. the SEC covering 28,000 shares of its no par value common stock. The orfering date and the price to the public are to be supplied by The company also filed on April 3, 1956 with the SEC a registration
statement covering $\$ 3,000,000$ first mortgage bonds, series $F$, due 1981. The bond yield and the offering dates are to be supplied by amendThe net proceeds to be received from the sale of the bonds are to We used, tozether with the proceeds from the sale of common stock,
to repay shortt-term bank loans presently outtatanding. which were
incurred th finance construction and to defray part of the cost Incurred to finance construction, and to defray part of the cost of
future construction. The company was founded in 1887 and serves a territory with an
estimated population in excess of 550,000 in an area of approximately estimated population in excess of 550,000 , in an area of approximately
40 square miles, in part of the Borough of Quens, City of New York,
and in part of the Towns of Hempstead and North Hempstead, in the
(William F.) Jobbins, Inc., Aurora, Ill. - Preferred Stock Offered-Schwanz \& Co., Inc., also of Aurora, on at $\$ 15$ per share. This offering is limited to residents of the State of Illinois.
The company, whose common stock is wholly-owned by Acme Aluml-
num Alloys, Inc., is' a smelter of primary and secondary aluminum.
-V. 183, p. 1614.
Kaiser Aluminum \& Chemical Corp.-To Expand Plant The corporation will expand the primary aluminum capacity of its
Chalmette, La., reduction plant, already the nations largest, by 55

The additional production facilities at Chalmette are scheduled to bo
in operation by the summer of 1957, D. A. Rhoades, Vice-President and Enlargement of the Chalmette plant is in addition to Kniser AlumiEnlargement of the Chalmette plant is in addition to K Eiser Alumi-
num's other recently announced primary aluminum expansion projects, num's other. recently announced primary aluminum expansion projects,
which include a new reduction plant at Ravenswood, W. Va., and addi-
tions to the corporation's Tacoma and Mead, Wash., plants. The alumina requirements of these expanded reduction facilities will
be supplied by a new alumina plant to be built at Gramercy, La. This be supplied by a new alumina plant to be built at
facility also will include a caustic-chlorine plant.
The plant was originally designed to produce 200.000 tons of alumi-
num annually. Its capacity has since been raised to 220000 tons a year to reflect current production rates. The ninth line will bring Cual-
mette's yearly capacity up to 247,500 tons-nearly half a billion pounds.
-V. 183, p. 558 .

## Kansas City Southern Ry.-Earnings-

 | Railway oper. expenses_- | $2,165,787$ | $1,947,247$ |  | $1,407,628$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |



Kansas Gas \& Electric Co.-Evans Becomes Chairman The board of directors on March 15 accepted the resignation of
Murray $F$. Gill as Chairman of the Board of the company, effective April 30, 1956. G. W. Evans, President. Was elected Chairman of the
Board and will continue to serve in both capacities.-V. 183, p. 1111 .

## Kansas, Oklahoma \& Gulf Ry.-Earnings-

| Period End. Feb. 29- | 1956-Mont | 1956-2 Mos |
| :---: | :---: | :---: |
| Railway oper, revenue.- | \$440,068 \$378,887 | \$874,540 \$724,916 |
| Ratlway oper. expenses_ | 254,215 222,245 | 506,028 448,623 |


| Net rev. fr. ry. oper.- | \$185,853 | \$156,642 | \$368,512 | \$276,293 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 88,936 |
| Net ry. oper. income--- | 112,110 | 55,822 | 174,886 | 88,936 |

Kellett Aircraft Corp.-Sales and Earnings GainNet sales of $\$ 1,189,735$ and profit of $\$ 51,465$ for 1955, against sales
of $\$ 69,321$ and a $\$ 164,671$ operating deficit the previous year, were James T. Duffy, Jr., President, described the corporation's current
position as ", "excellent position as "excellent," with no loan outstanding and reserves in-
creased by $\$ 61,684$ refund on $1944-45$ Pennsylvania income taxes. By reason of an operating loss carry-over from prior years, the cor-
poration is not subject to Federal income taxes for 1955 . Within a few months, the company will move from Merchantville,
N. J., to a modern research, design, engineering and production N. J., to a modern research, design, engineering and production
center in Horsham, Pa.-V. 180, p. 1106.

## Kendall Co.-Acquires Cade Plant-

The company fas acquired the Julia Cade plant at Albertv:lle, Ala.
from the Abney family interests, H. K. Hallett, Vice-President aud Gromeral Manager of the company's Cotton Mills Division, announced
on April 2. The purchase. made for cash, included The plant is a producer of print cloth yarn fabrics, operating 26.000 spindles and 600 looms, and employing 300 people. Operations $\mathbf{w i l i}$ be
continued without interruption as an integrated unit of the Cotto continued without interruption as an integrated unit of the Cotton
Mills Division. In addition to supplying a large part of the fabrics
for the company's consumer product lines, this division sells sub-
stantial quantities of grey for the company's consumer product lines, this division sells sub-
stantial quantities of grey goods and textile specialties in outsice
markets.-V. 183, p. 1232 .

Laclede Gas Co.-Stock Subscriptions-Of the 202,657 shares of convertible preferred stock (par $\$ 25$ ), recently offered to common stockholders, 183,229 shares,
or $90.4 \%$, were subscribed for, and the remaining 19,428
shares were taken up by the underwriters headed by Lehman Brothers; Merrill Lynch, Pierce, Fenner \&
Beane and Reinholdt \& Gardner. See also V. 183, p. 1367.

Lake Superior \& Ishpeming RR.-Earnings-

| February- | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$59,487 | \$48,916 | \$40,522 | \$56,371 |
| Net from railway | ${ }^{*} 1919,034$ | ${ }^{+123,507}$ | * 136,549 | *108,566 |
| Net ry. oper. income | * 135,554 | *133,448 | *151,002 | *119,744 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 125,247 | 97,106 | 85,144 | 116,796 |
| Net from railway- | ${ }^{*} 243,424$ | *243,890 | *254,728 | *215,973 |
| Net ry. oper. income | *274,305 | *267,139 | *282,531 | *244,264 |

(James) Lees \& Sons Co.-New WarehouseThis company has announced the purchase of a $3^{1 / 4}$ acre site for a
new warehouse in the Millsdale Industrial Park, South of San Francisco, Calif. No date has been set for start of construction.
The new warehouse will replace one now located at 155 Eayshore
Blvd. Northern California and the Pacific Northwest will be serviced

| Lehigh \& IIudson River Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| February- | 1956 | 1955 | 1954 | 1953 |
| Gross from railway | \$254.400 | \$255,561 | \$254,697 | 256,214 |
| Net from railway .-. - | 69,514 | 89,592 | 79,871 | 83,638 |
| Net ry. oper. income | 12,656 | 28,674 | 23,711 | 29,097 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 519,329 | 516,218 | 527,986 | 525,956 |
| Net from railway------ | 135,106 | 168,492 | 167,250 | 173,232 |
| Net ry. oper. income.-- | 22,087 | 51,900 | 50,560 | 59,477 |

Lehigh \& New England RR.-Earnings$\begin{array}{lrrrr}\text { February- } & 1956 & 1955 & 1954 & 1953 \\ \text { Gross from railway_- } & \$ 539,192 & \$ 479,121 & 511,923 & \$ 598,308 \\ \text { Net } \text { from railway_- } & 9,85 & 21,705 & 72,439 & 152,487 \\ \text { Net } r \text { y. oper. income_- } & 87,983 & 38,227 & 70,708 & 112,768\end{array}$ $\begin{array}{lrrrr}\text { From Jron. railway } & 1,081,300 & 913,071 & 1,051,218 & 1,183,917 \\ \text { Grots from railway-...- } & 24,256 & 3,517 & 120,463 & 230,824 \\ \text { Net } & 187,914 & 56,319 & 140,613 & 186,956\end{array}$

Lehigh Valley RR.-Earnings-
 $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & \\ \begin{array}{lllll}\text { Gross from railway }\end{array} & 11,159,466 & 10,291,343 & 10,168,758 & 11,807,371 \\ \text { Net from railway } & 1,871,274 & 1,635,379 & 1,361,994 & 2,853,664\end{array}$


Lewisohn Copper Co., Tucson, Ariz.-Registers With Securities and Exchange Commission-
This corporation filled a registration statement on March 30, 1956 ,
with the SEC, covering 100.000 shares of common stock, par value 10 cents per share. to be offered for public sale through George $F$.
Breen, New York. N. Y ., on a best effort basis, at a public offering price cone supplied yy amendment.
Thet conpan intens to use the net proceeds for exploration and
evaluation of its leasehold properties, to construct roads, adits and evaluation of its leasehold properties. to construct roods, adotits and
raises, and to purchase equipment, estabilish and run a raises, and to purchase equipment, establish and run a large scale
milling pilot plant The balance of the spoceds will be used for
general corporate purposes.--V. 182, p. 1699 .

## Link-Belt Co.-To Expand Facilities-

A $\$ 3,500,000$ expansion program was announced by this company Ewart plant in Indianapolis, Ind.
The new foundry will incorporate the latest techniques and

 The Ewart plant is the largest single unit of also one of the largest plants in the world devoted to the many and is


## Lit Brothers-Partial Redemption-

The company has called for redemption on April 30, 1956, 578,000


Long Island Lighting Co.-Registers With SEC-
 Byth \& Co., Inc., The First Boston Corp. and W. C. Langley \& Co.
will head the group of underwwiters offering the issue.
The net proceas are to buse
construction- $-V$. 183 , p. 1111.

## Louisiana \& Arkansas Ry.-Earnings-



## Lowell Electric Light Co.-To Borrow From Banks-

 The SEC, th was announced on March 29, has issued an orderauthortzing this corporation to issue and sell. to The First. National
Bank oo Boston s6.



Macco Chemical Co.-Stock Sold-The 4,767 shares of common stock, which were offered publicly on Mar. 17 ,
at $\$ 55$ per share, were quickly sold. See V. 183, p. 1615 ,

## Mack Trucks, Inc.-Receives $\$ 3,000,000$ Orders-

This corporaticn on April 4 reported receipt of orders totailing more
than $83,000,00$ for 128 new buses for transit systems in Chicago
and New York on and New York
Robert
W.

 dyne diesel engire buses.
Mr. Tyso
Mr. Tyson sald dolivery on the chicazo order will begin in the fall
avd of tue buses under the New York order start during the summer.-
v. 183 , p. 1112.

Maine Central RR.-February Earnings Higher-

 | Taerating expenses |
| :--- |
| Taxes | Taxes. rents. (net Dr)

Equint
Joint fac. rents (net $D r$ )


 The first of the 250 new all steel box cars have been delivered to the
Maine Central RR and placed on exhibition. Theature cars are soors that are nine feet wide thus capacity of 50 tons and
 chandise such as tinished paper and paper products.-V. 183, pp. 1368
and 1232 .

## Manati Sugar Co.-Makes Exchange Offer-

This company on March 26 offered to holders of its $82,184,300$ out-
standing 20 -year $4 \% / \%$ sinking fund bonds, due Feb. 1,1957 the privi leage of exchanging them for an equal prinitial amount oo 6 . $6 /$
collateral trust bonds, due April 30 , 1965. The offer expires at collateral trust bends. due April 30 . 1966 . The offer expires at $3: 30$
p. m. EEST, on April
comp 197 , 1956 uniess extended by the company. The Such of the new bonds now being offered which are not issued on exchanges of old bonds may be sold by the company at approximately
the prinital amount thereot and interest, in any, accrued from
Aprit 30, 1956. The company has no texisting arranymements
 in connection with any suuch sales. However. if it becomes necessary in
the oinion of the company, the company may enter int arrange.
ments with persons om a dealer or agency basis to assist in the dis-
 agent. The obligation of the company to make such exchange is
subject to the condition that not less than $66 / 3 / 5$ in principal amount of old bonds have been so tendered to the exchange agent by such
time, but in ths sole discretion the company may walve this condi-
tion. As soon sin
tion.
$\substack{\text { til } \\ \text { wis } \\ \text { issue to } \\ \text { is }}$ coupons surre, togethered. With interest to April 30 , 1956 on old bond
the effective ditest on the new bonds will accrue from
but but in any event not tater than Aprril 30, 1956. Wall st., New York,
N. Ye company will pay to Georgeson \& Co. 52 . N. . pus a foe for solictiation of tenders, the sum of $\$ 2,500$ as their
fee opus out-or-pocket expenses evtimated at $\$ 100$.
 Leonard D. Newborg, a director of the company, is a member, have
ben retaine wy he co company for fees of $\$ 2,500$ each, to advise it
with respect to the exchange offer. The holders of all old bonds not deposited in exchange for new
bonds shall be entitled in the event the plan has become effective to bonds on or arter the closing date of the exgether with interest at the rate of $4 \%$ per annum, to the date of such
surrender. Od bonds surrendered after Feb.. 1, 1957 shall not, however, bear any inte
in connection with thing bonds of the company were issued in 1937 amount of s5,500,900. In the thanization of the company, and in the
sinking fund, which dedicated the operation of the sinking fund, which dedicated $25 / 1 /$ of net earnings to the retrire-
ment of dett, has reduced the total of bonds autstanding by $\$ 3,316,300$.
There now remains outstanding $\$ 2,184,300$ of bonds maturin There now rem
Feloruary,
1957 .

## capitalization giving effect to exchange offer

 | Bank loans |  |  |
| :--- | :--- | :--- |
| Common stock |  |  |
|  | 181 par value) | $-\cdots$ |


 Hssuable under the company's 1956 Sugar Financing Agreement with
its banks, the aggregate amount of notes and dratts which may be outstanding thereunder at any one time being limited to $\$ 5,000,000$
 eate principal amount of drafts were outstanding thereunder. The
exchange offer will have no effect on the amount of notes and drafts utstanding.
to be pat 24.26 to be pald off out of the sale of pledged sugars, 884,300
to bugar is produced. The exchange offer will have no effect on the amount of bank loans to be outstanding.
sExcludes 465 shares reserved for issuance to holders of old securifThe new bonds are subject to redemption on 30 days' notice at




 BUSINESS-The company was incorporated in New York on April
 molasses in Cuba and the marketing of certain of such raw sugar.
The principal assets of the company consist of a sugar factory and

 7 warehouses, private railrond ilines (97) miles of narrow gauge and ments, materials and supplies and ather accessories of a suga
estate. The sugar mill, Central Manati, has a present capacty of approximately 900,000 bags. of sugar of 250 Spanish pounds each, in
a crop season of 100 days. The largest production of said mill
 The company also owns the entire capital stock of (1) Ferrocarril de
Tuns. . A. (Tunas RR.)
a pubbic ralirod
extending about 44 miles in length, with the main line of the Cuba RR. at Victoria de las Tunas; Compania Agricola Manati, S. A. (Manati. Agricultural Col, which
a landolding company, ownin about 12,000 acres of lands, of which
and

 The company leases lands from others which in turn it has sub-
leased to cane growers and the company has arrangements with
cane growers growing cane on their own land or on the land of
others. Approximately $35 \%$ or the cane supply at the mill is cul-
tivated on such lands.
In order to diversily the company's activities and to utilize lands planting of sugar cane,-the company, in conjunction with King Ranch or Texas, formed a cuban corporation named Compania Ganadera
Becerra, S. A., for the purpose or raising and developing, beef cattes of the "Santa' Gertrudis" breed. The "Santa Gertrudis' breed has
been developed by King Ranch as a high grade of cattle well adapted
to condition ${ }^{1} \mathrm{I}_{\mathrm{I}}$ September, 1952 , about 30.000 acres of land of the company were the company received 75\% of Becerra, stock and King Ranch pur-
 Becerra, by purchase of stock from the later company and the
additional cash thus provided has enabled Becerra to acuire additional lands from sources other than the company, The landhoidings,
including 1,532 acres of lands leased, now consists of about 40,300 acres.
 will develop into a profitable enterprise, but at present tre company
and King Ranch are continuing to make advance to Becerra and are
recelving no income therefrom. V , 183, p. 1232
Marchant Calculators, Inc.-Reports Record SalesTthis corporation achieved the largest first quarter sales volume in Results for the year as a
ast whole "could well be even better than
tast 1ast year," added Edyar B. Jessup, President, ", "proviling national
and international conditions
remain
Iavorable."
 administrative Construction of Manchant's firrs overseas plant, just outside of
Hambury, Germany has been completed, stockholders were told. Production equipmant in in ow being installed, and manufacturing operations

Maremont Automotive Products, Inc.-Had Record Yr. The company has announced 1955 consolidated net sales in excess oard, reported that both consolidated net rales and
rise of
oneme
con
con over 1954 .
 s930,913, compared to 8801,535 in 1954. Proftt per shore on 504,589
shares of common stock outstanding was \$1.84 compared to 81.60 ${ }^{\text {in }} 1954$



Metal \& Thermit Corp.-Acquires Glenn Firm This corporation has acquired the Glenn Co... Oakland, Calif., makers other products, it was announced on April 4 by H. H. .. Martin, President. Avenue, Oakland, where it will be operated aq a manufacturing subsidiary under the name $M \&$ T Welding Products Corp
In announcing the move Mr. Martin sald it is applications for the constant oltager sourc is expected that applications ror the constant voitage power source will - be developed
In the electropatitig, metalurital and electrontcs industries fifleds
in which Metal \& Thermit is already active-as well as in welding.

Minneapolis, Northfield \& Southern Ry.-Earnings-



Minneapolis St. Paul \& Sault Ste. Marie RR.-Earns.

 Deficit.-V. 183, p. 1368.

## Missouri Illinois RR.-Earnings-

 February-

 $\begin{array}{lll}\text { Net ry. oper. income--- } & 89,434 & 191,778 \\ -\mathrm{V} .183, \text { p. } 1368 .\end{array}$

Missouri-Kansas-Texas RR.-Earnings-



## Missouri Pacific RR.-Earnings-




(John) Morrell \& Co:-Partial Redemption-


Murdock Acceptance Corp.-Stock Sold-Mention was made in our issue of March 26 of the offering to the public of 50,000 shares of common stock (par $\$ 5$, at Bullington-Schas \& Co, and associates. It was over subscribed.
Procerds-The Company intends to add the net proceeds to its working funds. Specific allocation of such funcs at present is not
praticable, but the company intends to use uhem for the expansion
of Its business in the area it now serves. Pending the time that these

Yunds can be fully used in this manner they will be applied toward
the reduction of current bank debt. BUSINESS-The company was encorporated in Tennessee on Nov.
4, 1938, for the purpose of engaging primarily in the automobile
sales tinance business. It has engaged in suth insines ins.
 activities, and through subsidiaries it has undertaken the writing
of insurance in connection with its financing activites. The executive ofrices of the company are located at 40 Union
Avenue. Memphis. Tenn. and its principal branch oftice in Memphis
is also ilocated at that address. It maintains. a second branch office in in
 and Nastville, Tenn.; Jackson, Merrdian and Tupelo, Miss; and Lstilie
Rock. Ar. Rock, Ark.
The company has seven wholly-owned subsidiaries. These are. AA-
justors. Inc., The General Insurane Agency or Jackson, Inci; The
 and Continental American Life Insurance Co.
CAPTIALIZATION GIVING EFFECT TO PRESENT FINANCING,
Authorized outstanding

 *The amount of collateral trust notes outstanding fluctuates in th



 the full amount of the credit, extended until Dec. 1 , 1 , 1959, at, which
time the agregate amount or credit will be reduce by sio, wo per
year until termination of the Agreements on Dec. 1 , 1965 .
 tures maturnn at that time. The following year the same amount
matures. orner maturites are 560,000 in 1959 and $1960, \$ 70,000$ in
1061 and
 convertible into common stock of the company at a price equal to
the book value of the common stock at the colose of the month preceding the date of conversion. The capital notes are specificicall
subordinated to the collateral trust notes and the serial subordinated
deber An additional ss5,000 principal amount of capital notes is owned by
certain consolidated subsidiaries of the company. In the trust inden ture relating to the serial subordinated debentures, series $B$ and in
the Revolving credit Agreements dated Dec. 23, 1955, the company has the eevolth it will not issue any additional. $5 \%$, capital compates. has has
agred that of at least 51\% of the unpag pric pripal amount of such debentures
then outstanding and the writen consent of the parties to sald
and Revolving Credit Agreements. The company has further agreed that
the same restrictions shall apply to the purchase, prepayment or regemption or s. said capital notes.
Includes 5,000 shates reserved
 acted pursuant to thirestors mathy designate. The directors have not
action thereunder in the immediate future. do not contemplate any UNDERWRTTERS-The underwriters nam
purciase from the company and the company bas has argeed agreed to to to to
he anderwriters severally the number of shares of stock set forth
he pposite their respective names.

Mutual Investors Corp. of New York-Files With SEC
 orfered at 81 per share, through stuart Securities Corp., New York,
N. Y. The net proceds are to be used for working anptial.
The business or the corporation is to purchase and resell mortgages

## Nashville Chattanooga \& St. Louis Ry.-Earnings-  

 he corporation has placed privately, through Chace Whiteside, West \& Winslow, Inc., Boston, Mass., an issue
of $\$ 5,000,00041 / 2 \%$ notes due March 31,1976 , it was anof $\$ 5,000,00041 / 2 \%$ notes due March 31,1976 , it was an
nounced on April 5 .
The proceeds were used toward redemption of $\$ 7$ preferred stock.
National Finance Co.-Freferred Stock Sold-The 44,000 shares of 68 -cent cumulative preferred stock, pubSimonds \& Co. and associates, were quickly sold. See details of offering in V. 183, p. 1616.
National Gas \& Oil Corp.-Partial Redemption-
The corporation has called for redemption on May $1,1,1956, \$ 67,000$
principal amount of its
first mortgage $43 / 4 \%$ tonds due March 1,1973 .



## National Investors Corp.-Registers With SEC-

 This New York investment company on March 30 filed with theSEC an amendment tits registration statement covering an addi-

National Musitime Corp-Stock Offered-Wagner \& Co., New York, on March 27 offered publicly as a specu$\$ 1$ per share.
PROCEEDS-The net proceeds are to be used to repay 830,000 note
end for expansion and general corporate purposes BUSINESS-Corporation ' was incorporated in New. York on Feb. 14



ment to the musical selections contained in the Lang-Worth transcrip-
tion Hibrary, permitting
 instanlations.
The agrement The agrement expires Diec. 31 , 1964 and renews automatically
from year to year consecutively uniess six-months prior writien notice
of intention to terminate tis CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
${ }_{-}$Common stock
$\begin{array}{cc}\text { Authorized } & \begin{array}{c}\text { Outstanding } \\ 1,000,000 \\ \text { sns. }\end{array} \\ 900,000 \text { sns. }\end{array}$
Nationwide Corp., Columbus, O.-Registers With SEC This corporation filed a registration statement with the SEC on


 seeking and acquiring controling or substantial interests in oche


 date, of purchase. The equalining net proceds will be used for the the
acupusition of control or substantial interest in other companies as
hey they may, from time to time, become available for purchase by the
company.- 183 , p. 1616 .
New Haven Water Co.-Bonds Sold Privately-This company, it was announced on April 3, has placed priof $\$ 2,067,000$ general and refunding $33 / 8 \%$ mortgage bonds, series G, due April ' 1,1986 .
The proceeds will be applied to the company's construction program,
including the payment of bank loans incurred for construction The bonds were purchased by The Travelers Insurance Coo.; Connec
ticut General Life 1 insurance Co. and the State of Connecticut.


## New York Capital Fund of Canada, Ltd., Toronte, Can.

 -Registers With Sccurities and Exchange CommissionThis Toronto (Canada) investment company, filed a registrationstatement with the sEC on Maren $2 y$ covernuls 100,000 common shares.

New York Central RR.-Plans Improvements-
 Some materials have been ordered and work on switches has begun.
The prosect is expected to produce annual savings of $\$ 825,000$ and Completion is expected in September, 1957
$\begin{aligned} & \text { Using tracks of the Central's leased property, the Boston and } \\ & \text { Albany RR., some } 200 \text { miles of route will be affected. }\end{aligned}$
EARNINGS FOR FEBRUARY AND FIRST Two MONTHS


New York, New Haven \& Hartford RR.-Earnings-



Northern Ohio Telephone Co.-Stock SubscriptionsOf the 70,290 shares of common stock offered for subscription by common stockholders of record March 15, and including March 26,1956 and 39,566 shares (the right to subscribe for which was waived and surrendered by certain stockholders) were purchased from the company by the underwriters (headed by Hayden, Miller \& Co McDonald \& Co.; Merrill, Turben \& Co., Inc.; and Law rence Cook \& Co.) during the subscription period and resold by them at the subscription price ( $\$ 32$ per share). derwriters and reoffered to the public at the subscrip tion price


Nerthern Pacific Ry.-Earnings-

|  |  | , |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gro |  |  |  |  |
| Net ry. oper. incom | -577,566 |  | 385 | 1.4 |
| om Jan. 1 - |  |  |  |  |
| rilway | ${ }_{3,691}^{27,1}$ |  | 22,682,388 |  |
| in | 886,28 | 1,286,661 | *1,989,312 | 1,482 |

## Nuclear Corp. of America, Inc.-Acquisition-

This corporation has accuired the assets 'and business of Research
 Nucesars,
President.
Research Chemicals, Inc. Is engaged principally in the separation of
rare carths from raw niaterial, or partinly processed matea
 -1.
Oklahoma Gas \& Electric Co. - Stock Sold - Of the scription by stockhmon stock recently offered for subfor and by stockholders, 296,590 shares were subscribed officers and employees.-V. 183, p. 1617 . taken up by

Old National Insurance Co., Houston, Texas-Registers With Securities and Exchange Commission- Registers



 Net proceds may be used from time to time for the purchase of
iffe insurance in force and assets from other life insurance To the extent that such proceeds. rere not so used. Inse companypanies.
to invers.
for tife polem them in assests which whe will constitute a part of its reserves


Olympic Radio \& Television, Inc.-Registers With SEC

 On Jan. 31, 1956., the compent.
comparied all the outstanding capital
stock of David Bogen Coo., Inc., manufacturer of
 reprodiction systems. It made a cash payment theref- 1 fidelity sound




## One Hour Valet, Inc., Miami, Fla. (\& Subs.)-Earns.-

 Sales Months Ended-| $-\quad 126.417$ |
| :--- | :--- |
| $\$ 0.49$ | dividendings per share have been adjusted to include the $10 \%$ stock The company, as of March 19, 1956, acquired five new units, which

are arrendy operating and will be proftiale immediately. The new
locations are: Charlestond $s$.

Orangeburg Manufacturing Co., Inc-Registers with This corporation flied a registration statement with the SEC on
$M$ arch 28. 1956 . coverinn

 the principal underwriter.
Proceeds to the company from its sale of the 61,740 shares will be Used to acocuire 3 anmpany from its sale of the 61,740 shares will he
balance will be available
butsanding stock purchase warrants.: The struct new facilities and to to make adiditions and and resources, to con-
existing plants. Capital expenditures for to 1956 are autiorized in to
ame




 prite per warrant to be supplied by amendment, 34,435 pof such
parrants which will thereupon be cancelled. Thereupon onty
sich authorized shares will remain reserved tor tor issuance upenon, only 20,000
outstanding warrants held


Penn Fruit Co., Inc.- Secondary Offering-A secondary offering of 8,000 shares of common stock (par $\$ 5$ ) was made on April 5 by Hemphill, Noyes \& Co. at $\$ 23,50$ per share, with a dealer's discount of 50 cents per share.
-V .182 , p. 2023.

Pennsylvania Salt Manufacturing Co. - Debentures Sold-The $\$ 15,000,0003.45 \%$ sinking fund debentures, due April 1, 1981, offered publicly on March 27 by Kidsubscribed. See offering in V. 183, p. 1618.
Peoples Gas Light \& Coke Co.-Expansion PlansThe Federal Power Commission was asked on March 30 to approve
a further flling in the pending plan of the Peoples Gas system to




epsi-Cola Bottling Co. of Long Island, Inc.-Earnings Increased-
The company renorted 1955 earnings, after Federal and State income
taxe, to be s235,185, an increase of $90 \%$ over the previous year


Petroleum Corp. of America-Asset Value Up-
 *Based on 1.642.000 shares outstanding arter adjustment for the
$100 \%$ stock distribution in March, 1956.-V. 183, p. 1113.
Petroleum Equipment Service \& Maintenance Co., Allentown, Pa.-Files With SEC-
The company on March 23 filied a a letter of notification with the
SEC covering 35,000 shares of co class $B$ common stock
 will underwrite theo.00 or these shares.
The net phoceds are to be used to pay for inventory and equip-
ment and used for working capital.

Pioneer Telephone Co., Waconia, Minn.-FilesThe company on March 27 filed a letter of notification with the
SEC covering 3.000 shares of 5 . 5 cumulative pretererred stock, series E ,


Pitney Bowes, Inc.-Registers With SEC-
 stock to be offered to employees under the Pithey-bowers Employens
Stock Purchase Plan which has been in effect ince Deeember 1929.
The company manufactures postage meters.-V. 183, p. 1114.

Pittsburgh \& West Virginia Ry.-Financial Data-

| Year Ended Dec. W1-- |  |  |
| :---: | :---: | :---: |
|  | $\begin{gathered} 1955 \\ \$ 8.624 .862 \\ 6,318,518 \\ 10010 \end{gathered}$ |  |
| Railway operating expenses |  |  |
| Railway tax accruals | 1,004,828 |  |
| Railway operating incom | \$1,301,516 |  |
| ther income and deductions | ${ }_{\text {cr } 2,337}$ | ${ }_{\text {dr }}$ 84,550 |
| ble for fixed char | 81,303,853 | 1,320 |
| d charges (interest on funded d | 429,883 | 467, |
| vet income |  |  |
|  | 250,000 | 0 |
|  | 3.970 |  |
| rns. per share bef., sinking fund requirement | ${ }_{\text {s2.87 }}$ | ${ }_{\text {s2. }}$ |
|  | ${ }_{\text {s }}^{8}$ |  |
|  | \$2.00 |  |


 Equity per share
Number of shareholders
Number of employees...
 President pointed out in the report that "due to nonrecurring losses
applicable to 1954 , no provision for Federal and state income taxes. was


Pittston Co.-Profits Up $150 \%$ -
Sales and assets. of this company reached a. new high in 1955 while
net earnings on the common stocr, after areferred dividends of $\$ 3.60$
per share were $150 \%$ greater than si.44 earned in 1954 . per share were $150 \%$ greater than sil. 44 earned in 1954, the later
ligure being revised for comparison purposes to eliminate non-recurring capital gain and to reflect preferred dividends and common shares captal gain and to refiect preferred dividends and common shares
oustanding ind 1955. Ninteten hundred and firty-fur earnings as
reported, including non-recurring profits and on the smaller number of shares outstanding at the end of 1954 , were 82.58 per share.
Nineteen humdred and firty-five coal seales. were reported as being
$35 \%$ greater than in the preceding vear while production of $8,058,129$.


 J. P. Routh, Chairman of the Eoard and President, in his letter to
stocholdors tated. With the strong coal demand of the steel and
utility industries and the export market under present teonomic con-
dition Pith

$\cdot$ Plantation Pipe Line Co.-Debentures Offered-An underwriting grcup comprising 64 investment firms and headed by Morgan Stanley \& Co. placed on the market ing fund debentures, due April 1, 1986, at $100 \%$ and ac-
crued interest. This offering was oversubscribed and the books closed
The sinking fund for the debentures provides for annual payments,
beginning in 1960, calculated to retire more than $97 \%$ of the issue begining In 1960, calculated to retire more than otyo or the issue
pror to maturity. The are redemable at the option of the company at 1a31/2/o to and includin April 1 , 1961 and thereatter at
prices dcereasing to the principal amount, and are redeemabie for prices decreasing to the pit
ihe sinking fund at $100 \%$.
PROCEEDS-The company will use the proceds from the sale
the debentures for the construction of a ${ }_{3} 227$-mile 18 -inch pipe ine for refined petroleum prociucts which will parallel its present
 Mississippi
The present expansion program has been prompted by an tncreas-
ing demand for petroleum products growing out of the industrial and economic development in the South.
BUSINESS-The company is owned by standard on Co. (New
 clude the three controming stockhoiders and a number of other
 gross income before interest, income taxes and income deduction
increased from $\$ 4,938,522$ to $\$ 14,729,845$ in the same period. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING:


 UNDERWRITERS-The underwriters named below have severalls
agreed to purchase and the company has agreed to sel to them

 Almstedt Brothers
Corp.
Robert w. Baird
I
Inc
Co.,

Corp.
Cecurities
hildress $\&$ Co....
Childress.
Claike
Courke
Courts
 Dominitk \& Dominick
Drexe \& $\&$ \&o.c-ite-
Equitable Securities. Corp.
Estartook \& Co.
Clement A. Evans \& C

## $\substack{\text { rne } \\ \text { ned } \\ \text { pos }}$

## 301 Han Ha

|  |  | o, Inc. |  |
| :---: | :---: | :---: | :---: |
|  | 125 | Sp | 200,0 |
|  |  | T |  |
| J. J. B. Hilliard \& | 125,000 | Union Securities Cor |  |
|  | 375,000 |  |  |
|  |  | White, weld \& Co. |  |
|  |  |  |  | Johnson, Lane, Space

Co., Inc. nt of

Plough, Inc.-Another Radio Station AcquiredThe directors on March 27 approved a contract to purchase the
assets of station WCOP in Eoston, Mass., for $\$ 457.500$ in cash,

 $\underset{\substack{\text { tracts } \\ \text { mission }}}{ }$
Plough, Inc., through wholly-owned subsidiaries, has been active in
raido broadcastoing since the purchase of WMPS in Memphis in 1945.
 In 1953, WJJD, A In the opphion of
Marshail Field.
tions have proven quite successful.
These purchases will be financed with $\$ 500,000$ from working capital and bank borrowings of sso0,000. As has been its policy, management
plans to retire bank borrowings from cash inflow from depreciation plans to retire bank borrowings from cash infiow from deprectation
and earnings generated in radio broadcasting operations. -v . 183 ,

Portland Gas \& Coke Co.-Secondary Offering - A secondary offering of 2,500 shares of common stock (par $\$ 19$ ) was made on March 27 by Blyth \& Co., Inc. at
$\$ 36$ per share, with a dealer's discount of 65 cents per $\$ 36$ per share, with a de
share. It was completed.
Proposed Financing-
The epward trend in interest rates 1 ed the directors to reduce a
proposed bond isue from $\$ 16,500,00$ to $\$ 3,350,000$, according to Charles propaed broy, President, who aiso said plans tor a refunding of out-


 N. Y.-V. 183, p. 1618.

Potomac Light \& Power Co.-Stock to ParentThe SEC has issuee an order authorizing this company and south The Potomac Edison Co. Potomac Light will issue and sell to Potomac Edison an additional
14.000 shares of its $\$ 100$ par stock for a cash consideration of $\$ 1,400$ Oo, and South Penn wiil issueck and sall cash consideration or antomat adison andi-
tional 50,000 shares of its $\$ 5$ par stock for a cash consideration of tional 50,00
$\$ 250,000$.
The proceeds will be used by the two subsidiary companies for
necessar property additions and improvents. plus the payment by
South Penr po
Son
Precision Radiation Instruments, Inc.-Stock Sold Pri-vately-Dempsey-Tegeler \& Co., Los Angeles, Calif., in March placed privately, for the account of Leslie M. 50 cents) at $\$ 2$ per share--V. 183, p. 1371 .

Pulaski Veneer \& Furniture Corp., Pulaski, Va.Registers With Securities and Exchange Commission-
 The company was organized under Virginia laws on oct. 28, 1955
to accuire and operate the veneer and furniture plant in Pulask


 of capital stock. A condition to the sale of the 1770,000 shares is th
the company shall accuire from the promoters 10 tor 75,000 shares the company shail accuire from the promoters for 75,000 shar
captal stock, the plant purchased by the promoters
Neto
Nrom Rep Net proceeds or the financing are expected to ee approximater,
$\mathbf{8} 15,000$. Such net proceeds will be used first to repay short-term bani loans of $\$ 125,000$ plus interest, then tod pay the bapance (appproximatel
550,000 at March 8,1956 ) owing by the corporation on the condition

Radio Corp. of America-New Recorder-
A new high fidelilty tape recorder consolette featuring three loud Manager of the RC
 new consolette has been named the "Legislator" (Model, 7Tricl
It will be nationally advertised at $\$ 279.95$ in mahogany finish, an
$\$ 289.95$ in light rift oak finish. "The recorder"Mr. Money sald, "features RCA Victor's new Voice
Msic 5 mitch which permits adustment to the best recording an Music Swh ch which permits adjustment to the best recording an
play-back characteristics for either voice or music. This increases th
quality of each type of recordin.


 fide ilty ".ve metrolan phonographs
shipments

## Shipments of the new consolette recorders to RCA Vitcor distributo

Rajamac Sales Co., Inc., Wilmington, Del.-FilesThe corporation on March 23 filed a letter of notification with th
SEC covering 20,000 shares of class A common stock and 10,00


## Reading Co.-Earnings-




Reichhold Catalin Industries, Inc.-New Name-
Reichhold Catalin Industries,
See Reichhold Chemicals, Inc. below.
Reichhold Chemicals, Inc.-Proposed Merger-

 corporations. Upon the merger, stockholders of Retchhold Chem
Inc., will recive 2.8 shares.or the common stock of the merged
pany for each RCI share. Catalin stockholders will retain pany for each RCI share. Catalin stockholders will retain
holdings. Austantial amount of the stok to be reecived by
Reichhold stockholder on exchang ovill be place in evoting
The name of the surviving corporation will be Reichhold


Reynolds Minerals Corp.-Stock Offered-Luckhurs \& Co., Inc., New York City, are offering publicly 40,00 shares of common stock (par $\$ 1$ ) at $\$ 6$ per share as speculation.
PROCEEDS-The net proceeds are to be used to pay for exploratio,
costs, and to acquire other property, or for working capital or to Cher corporate purposes.
BUSINESS-The properties of Reynolds Minerals Corp., incorporate
Dec. 2, 1953 in New York state are located in Clear Cre
 and the mining of silver, tungsten, lead and zinc and related pursult
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Common stock (par ${ }^{\text {- }}$ 18, 1 )

## Richmond Fredericksburg \& Potomac RR.-Earning


 Net from railway-
Net ry. oper. income.
V. 183, p. . 1371.
$1,649,966$
557,324
Rittenhouse Fund, Philadelphia, Pa.-Registers Wit Securities and Exchange Commission--
This Fund filed with the SEC, on March 30, 1956, a registratio statement covering an additional $\$ 826,800$ participating units in th
Fund.-V. 181, p. 1677. Rochdale Cooperative, Inc., Washington, D. C.-Fite The corporation on March 28 flled a letter of notification with th
SEC covering 10,000 shares of class C common stock and 10,000 share of preferred stock both to be offered at par sol slo per share), witho
underwriting. The proceeds are for payment on mortgage, on a ban

Rollins Fleet Leasing-Acquires Three CompaniesThree acquisitions, totaling \$1,400,000, concluded on April major factor in the vehicle leasing fileld, it was announced by
W . Rolins, President. The acquired
firms are Waters Equipment of Long Is, Island City, N. Y., Viking Transport Corp.
and the Harristurg Auto Rental Co., Harrisburg, Pa.
Mr. Rollins stated that these anciuisitions. are another major
(Continued on page 49)


4\％non－cum preterred（quar）
4\％
non－cum．preferred
（quar．$)$
 Bangor Hydro Electric，com．（quar．） Bankers Trust Co．（N．Y．Y．）．
Barium
Steel（stock
dividend）
 This divid．will be paid on the addi－
tional shares to be issued on April 16 in
payment of a $25 \%$ stock dividend，and payment of a $25 \%$ stock dividend，and
also on the present outstanding shares．
al The common stock will be quoted ex－
dividend on March 28 in the amount of Bates \＆Innes，Ltd．，class A（s－a）－
Bathurst Power \＆Paper Ltt．，class A（quar．）
Bausch \＆Lomb Optical，com．（quar．） Beaux－Arts Apartments，$\$ 3$ prior pid．（quar．）
$\$ 6$ 1st peferred（quar．）
 Bell Telephone（Canada）
Belmont Iron Works（quar．

## Benrus Watch（quar．）－－

5\％preferred（quar．）－－
Best Foods，Inc．（quar．）
Bddeford \＆Saco Water（quar．） Class Aas Ld．，common－
Class A A \＆Gorha，Inc．－
Class A common（increased）
Bliss（E．W．）Co．－． Quarterly Corp．（Irom investment income）－ Stock dividend
$4 \%$ preferred（quar．） Borax Consolidated－
American deposit receipts（initial）－－－－．．－
Borg（George W．）Corp．（quar．） Borg（George W．）Corp．（quar．）
Borg－Warner Corp．，common（increased）
3\％／2\％preferred Bostitch，Inc．，class A（quar．）
Boston Edison（quar．）
Boston \＆Maine RR．， $5 \%$ preferred 5\％preferred
5\％preferred
Buroiois，Inc．，$\$ 2.75$ preferred（entire－issue
to be redeemed on May 15 at $\$ 42$ per sioare plus this dividend）
Bowing Green Fund－interim）
Braiorne Mines，Ltd．
Extre
Brantrord Cordage，Ltd．－．－．
$41 / 2 \%$ preferred（quar．）
 Final
British Columbia Forest Products Ltd．（quar．）
Columbia Power．Ltd． British Columbia Telephone
$43 / 4 \%$ preferred（quar．）
Brooklyn Borugh Gas，com．（quar．）
$4.40 \%$ preferred（quar．）．
$4.40 \%$ preferred（quar．）
4．40\％preferred $\mathbf{B}$（quar．）
Brooklyn Union Gas（quar．）
Brocklyn Union Gas（quar．）－
Buchanan Steel Products is－a
Buckeye Steel Castings，commo
6\％preferred（quar．），
Budget．Finance Plan，cominon（quar．）
$6 \%$ preferred（quar．）（quar．）
$5 \%$ prior preferred
60 c convertible preferred（quar．） 60c convertible preferred（quar．）－－．．．．．．．
Buffalo Ankerite Gold Mines，（quar．）
Bullock＇，Inc，4\％preferred
Bunker Hill \＆Sullivan Mining \＆Concen－ trating Co．（quar，）
Burdine＇s，Inc．（quar
Burma Mines，Ltd．－
American deposit receipts ordinary（final）
Burns \＆Co．，Ltd．（quar．） Quarterly
Burroughs Cory．（quar．）
Bush Manufacturing Co．， $41 / 2 \%$ convertible
preferred（entire issue called for redemp－ preferred entire issue called for redemp－
tion on May 1 at $\$ 26$ per share plus this
dividend dividend），
Bush Termial Co．（stock dividend）
Byers（A．M．）， $7 \%$ partic．pid．（quar．） Caldwell Linen Mills，Lid．，com．－－－－－－－－－－－－
$\$ 1.50$ 1st preferred（quar．） 80c 2nd partic．preferred（quar．）
Calgary \＆Edmonton，Ltd．（s－a） Calgary \＆Edmonton，Ltd．（s－a）
California Electric Power，$\$ 3$ pfd．（quar．）
California Fund Callfornia Foregon Power，com．（quar．）
$7 \%$ $7 \%$ preferred（quar．），
$6 \%$ preferred（ $q u a r$ ．）
$\$ 4.70$ preferred（quar）
Californa Prefered（quar．）－－acting Corp．（quar．）
Calffornia Portland Cement（quar．）
Special
Camden Fire Insurance Asso．（increased s－a）
Campbell Red Lake Mines
 Special
Special

## Canada Steamship Lines，Ltd．（s－a）

Canadian Bronze，Ltd．－
Common（increased quar．）
$5 \%$ preferred（quar．） Canadian－Fairbanks－Morse，Ltd．－－
Cana preferred（quar．－－
 $71 / 2 \%$ preferred（quar．）
Canadian Oil Cos．，Ltd．
Carnation co．（stock dividend）
Two shares of common stock par to be as to effect a 3－for－1 split－up．．．．．．．．． Carolina Power \＆Light，com．（quar．） Class B（quar．）
Class A（quar．）
$\qquad$

[^2]Per When Holdera
Share Payable of Rec．


| Name of Company |  |
| :---: | :---: |
| Central of Georgia Ry，Co．－ |  |
| 5\％preferred A（q |  |
|  |  |
| 5\％preferred A（quar．） |  |
| $5 \%$ preterred B（quar． |  |
| $5 \%$ preterred A（qua |  |
| 5\％preferred B（quar．） |  |
|  |  |
| Centennial TransportCentral Coal $\&$ Coke（ $\mathrm{s}-\mathrm{a}$ ） |  |
| Central Hudson Gas \＆Elec． Central Public Utillty（quar．） |  |
|  |  |
| Chemical Fund，Inc．（tromincome） |  |
| Chenango \＆Unadilia Telephone－ |  |
| 41／2\％preferred（quar．） |  |
|  |  |

Per When Holders
Share Payable of Rec．



Dow Chemical Co．（quar．）
Drexel Yuarniture（quar．）
du Pont（E．I．）de Nemours
$\$ 3.50$ preferred（quar．）
$\$ 4$ preferre
Du Pont Co．ó Car．）Canada Securities，Ltd．
Common Common
$7 / 1 / 2$ preferred（quar．）
Duqummun Metals \＆Supply（quar．） Duquesne Natural Gas Co．－ Duro－Test，common（stock dividend）
$5 \%$ convertible preferred（（1956）（quar．）
Dynamiks Corp of America－ $\$ 1$ conv．pr
Eason Oif Co
Quarterly
Qast Sullivan Mines．Lt
Eastern Bakeries，Ltd．

$+$

Fairbanks Co．6\％preferred（quar．）
Falstaff Brewing（quar．） Farrington Mfg．，common（stock dividend）＿
Class A（stock dividend）
Federal Insurance Co．（quar．） Special－Mational Mortgage Assoc．（initial）
Federal Nal Paper Board，com．（quar．）

New common（initial quar．）
Federated Fund of New England
Fidelity \＆Deposit Co．of Maryland（quar．） Field（Marsianll），（see Marsiliall Field），
Fireman＇s Fund Insurance（San Francisco） Quarterly
Firestone Tire \＆Rubber（increased quar．）
First National City Bank（N．Y．）（quar．） First National City Bank（N．＇Y．）（quar．）
Firth Sterling，Inc．，\％\％preferred（quar．）
Fluor Corp．Itd．（quar．）
Foote Bros．Gear \＆Machine，common
$53 \%$ convertible preferred（quar，） Foundation Co．of Canada，Ltd．$\quad$（quar） Extra


```
    Quarterly
Frito Co. Corp. (qua
```



```
Gabriel Co., 5% convertible preferred (quar.)
G5%% preferred (quar:)
*
General Baking (quar.)--
```

General Dynamics (quar.)
General Eletric Co.
General Electric, Ltd.--
Amer. dep. receipts ordinary (interim) --
General Investors Trust (Boston)
General Mills, Inc. (quar.
General Motors Corp.-

General Shoe, new com, (initial-quar.)
$\$ 3.50$ pref.
General Series A (quar,
General steel Wares, Ltd., common (quar.)
$5 \%$ preferred rquar.)
General Telephone of California--
General pretephone of Indiana $\$ 2$ pid. (quar.)
General Telephone Co . (Ky.)-
General Telephone Co. (Ky.)
$5.20 \%$ preferred (quar.)
General Telephone Co. of the Southwest-
Gilchrist Co. (stick div:) ---
$\underset{\$ 4.50 \text { preferred (quar.) (quar.) }}{\substack{\text { Gimbel } \\ \text { Bros. }}}$
Given Mfg. (Calif.), com. (stock div.)
$6 \%$ conv.
Gladding, McBean \& Co. (quar.)
Glatfelter (P. H.), $41 / 2 \%$ preferred (quar.)_
Goodyear Tire \& Rubber Co. of Canada Ltd.
Gordon Foods, Inc. (increased quar) $\quad 450$
$\begin{array}{ll}\text { Gould } \\ 41 / 2 \% & \text { National Breferred (quaris.) }\end{array}$



When
Payable of
 Rec．
$5-1$
$4-6$
$3-30$
$4-16$
$4-30$
$4-30$
$4-30$
$3-22$
$3-29$
$3-29$
$3-15$
$4-4$
$4-2$
$4-3$
$3-15$ \＆ $\begin{array}{lll}871 / 2 \mathrm{c} & 4-25 & 4-10 \\ \$ 1.12^{1 / 2} & 4-25 & 4-10\end{array}$ $\begin{array}{rrr}10 \mathrm{c} & 4-30 & 3-31 \\ 493 / 4 \mathrm{c} & 4-13 & 3-31 \\ 25 \mathrm{c} & 5-1 & 4-16\end{array}$苞発号 $4-16$
$5-25$
$6-15$ $3-26$
$4-25$
$6-1$

 |  |
| :---: |
| 1 | \(\begin{gathered}4-16 <br>

75\end{gathered}\) ค药
 －


## Stock Record 《》 New York Stock Exchange DAILY RANGE OF PRIGES YEARLY RANGE OF SALE PRIGES <br> WEEKLY VOLUME OF TRADING FOR EYERY LISTED STOCK

- 


$20 \%$ Mar $14.31 \% \mathrm{Sep} .1$


 $31 / 4 \%$ convertible preferred-100
4.08\% convertibe preferred_- 100
Alpha Portland Cement Aluminum Co of America---1.-1
Aluminium Limited
Amalganated Leather Co como par $6 \%$ conver wible preferred---- -1
Amalgamated Sugar Co (The) - -1
Amerada Petroleum Corp_- No par Amerada Petroleum Corp--_No par
Amer Agricultural Chemitcal._No par
American Airrines common.-.
$31 / 2 \%$ convertible preferred_- 100 $31 / 2 \%$ convertible preferred--100
American Bakeries Co com-No par
41/2\% cum conv preferred--100
American Bank Note common_-10 American Bosch Arma Corp com- 5








## 



## $\mathfrak{c}$

## 

Low and high rale prices

${ }^{\text {Frida }}$








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${ }^{53236}$






## NEW YORK STOCK EXCHANGE STOCK RECORD


 B



147/1 Jan $3 \quad 30 \quad$ Dec 30


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E
$1277^{6 / 4} 130^{6 / 4}$
${ }^{12} 46{ }^{66}$


 .

## c

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## ${ }^{2}$

Sales for


NEW YORK STOCK EXCHANGE STOCK RECORD

| Range for PreviousYear 1955 |  |
| :---: | :---: |
|  | Higheat |
| $223 / 4$ Jan 6 | ＋2 $24 / \mathrm{Der}$ ？ |
| $301 / \mathrm{Mar} 14$ $251 / 4 \mathrm{Oct} 10$ |  |
| ${ }_{12}{ }^{25}$ Jan |  |
| 23．Mar 15 | $26 \% / 8$ Jan 3 |
| Oct |  |
| 491／2 Aug 16 |  |
| 17\％／9 May 16. |  |
| \％ |  |
|  | （27\％4．Aug ${ }^{\text {cki }}$ |
| $1027 / 8 \mathrm{Feb} 8$ | 051／2 M |
| 191／9／Nov 10 | $261 / 4 \mathrm{Ja}$ |
| $1141 / 2$ Nor | 30 |
| $1 / 2$ Dec | 83 July 26 |
|  |  |
| 3／4 Jan | $97 / 8 \mathrm{Agr} .27$ |


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 | 5 | 65 |
| :---: | :---: |
| 6 | 09 |
| 19 | 98 |
| 17 | 9 |
| 1 | 10 |
| 1 | 71 |
| 6 | - |
| 7 | 100 |
| 8 | 17 |
| 8 | 36 |
| 6 | 27 |
| 8 | 14 |
| 9 | 43 | $295 / 3 \mathrm{Jun}$

$741 / 4 \mathrm{Sep}$
$301 / \mathrm{Dq} 1$
48 Dec 1
$531 / 4 \mathrm{Mar}$
$423 / 4 \mathrm{Mar}$
$421 / 2 \mathrm{Dec}$
$141 / \mathrm{Jul}$
$321 / 2 \mathrm{Feb}$
59
Aug
$1011 / 2 \mathrm{Nov}$


 Now Natownoob

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## 





241／8．Jan 10
Stion

Dec 28
July 7




## Monday <br> 



## $173 / 4$ $11 / 4$ 55 89 17 $55^{1 / 2}$ 108 108 $31^{5 / 8}$ 41 $391 / 4$ $153 / 8$ $141 / 4$ $65^{1 / 4}$ $281 / 2$ 28 4 $66^{3} / 4$

## 






## 



 300
20
11,500
12,000
15,300
1,900
25,600
500
5,900
406,600
3,000
1,300
17,700
2,800
25,700
13,400
6,610
300
39,200
700
1,400
26

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NEW YORK STOCK EXCHANGE STOCK RECORD




## $\underset{\text { Thursda }}{\text { PEICES }}$


$\underset{\text { Apr. } 6}{\text { Friday }}$



$\begin{array}{ccc}381 / 8 \text { Jan } & 23 & 42 \\ 341 / 8 & \text { Fpr } & 3 \\ 77 & & 36 \\ & \text { Feb } & 10\end{array}$
$\begin{array}{ll}1 \quad 437 / 6 & \text { Sep } 16 \\ 27^{3 / 4} & \text { Jun } 21\end{array}$

 77 Feb 10
141// Feb
$261 / 4 \mathrm{Feb}$
34
$431 / 2 \mathrm{Jan}$
108
108 Feb


## 521/4 Jan 653/4 Jan $313 / 4 \mathrm{Jan}$ $111 / 2 \mathrm{Feb}$ 14 Jan 78 Feb 57 Jan $495 / 4 \mathrm{Jan}$ $197 / 3 \mathrm{Jan}$ $103 / 4 \mathrm{Apr}$

 2143 Jan$151 / \mathrm{Jpr}$
$931 / \mathrm{Apr}$
33 Jan
$471 / \mathrm{Jan}$
$511 / 2 \mathrm{Apr}$
$491 / 2 \mathrm{Apr}$
51
$501 / 2 \mathrm{Mar}$
52 Jan
15 Jan 15 Jan $\begin{array}{r}13 \\ \hline\end{array}$







54
$941 / 2$
$153 / 8$
$533 / 8$
$133 / 8$
$25 / 1 / 4$
$461 / 2$
$91 / 2$
92
95
$243 / 8$
15
$303 / 8$
$331 / 2$
89
24
$393 / 4$




## ${ }^{7,2,200}$

16,700
2,400
14,100
1,170
10,60
80
9,
30
10,0
1,8
3,000
10,800
1,700




## E



## NEW YORK STOCK EXCHANGE STOCK RECORD


$\underset{\text { Howeat }}{\substack{\text { Range Since Jan. } 1 \\ \text { Highest }}}$ 11/2 $\begin{array}{ll}21 / 2 & \text { Feb } \\ 151 / 9 \\ 151 / 4 & \text { Jan } \\ 620\end{array}$ $+$ 20

83 | $253 / 4 \operatorname{Jan} 20$ |
| :--- |
| 200 |
| $83^{1 / 2} \operatorname{Mar} 23$ | ,

NEW YORK STOCE
$\qquad$ Evans Produc
Eversharp Inc $\qquad$
F




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 ${ }_{75}^{13 \%}{ }^{18}$ -15 "気男

NEW YORK STOCK EXCHANGE STOCK RECORD


## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



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 9
4
5
1
0
3
5
29
16 $\qquad$

 4．preveter
Preferred

## 

 $821 / 2 \mathrm{July} 7 \quad 87$ Nov


## 

$161 / 2 \mathrm{Jan} 20$
64
35
Jan
20
Nos

## 9128 Sep 2

 n 24
 20 Apr
$45 \% / \mathrm{Mar}$
20 అu
$\qquad$
 Natico Co
National
National
National
National
National
$7 \%$ p
National
National
National
National
\＄1．25
National
National
National
National
41／\％
National
National
\＄4．50
Nationa
$7 \%$
$6 \%$
6\％p
Nationa National Tea $\stackrel{N}{\mathrm{~N}} \mathrm{Y}_{\mathrm{Y}}^{\mathrm{Y}} \stackrel{\mathrm{N}}{\mathrm{N}}$

Nashville Chatt \＆St Louis＿＿－100

## National Shares Corp＿＿＿No pa National Steel Corp＿＿－＿1 National Sugar Ref Co＿－＿No par National Sugar Ref Co－－－－N Napply（The） Pa com．


 33／\％preferred
New England Electric System
New Jersey $\operatorname{Pr} \&$ Lt $\mathrm{Co} 4 \%$ pfd－100
 Newport News Ship \＆Dry Dock
New York Ar Brake
New York Central
N Y Chicago \＆St Louis Co No par



 1





 ตis



 $1 / 2$
$9^{1 / 2}$
$91 / 210$
$9^{1 / 2}, 1$
$41 / 2$
$16^{1 / 2}$
$25^{5 / 8}$
$57^{3 / 4}$

 -70
30,300
31,400
700
2,000

## NEW YORK STOCK EXCHANGE STOCK RECORD


$\xrightarrow[\text { Rangine Since }]{\substack{\text { Jan．} 1 \\ \text { Highest }}}$



Tuesday Low high sale pricess

 AND HeG
Wedn
Apr
$261 / 2$ nessay
$267 / 8$
$611 / 8$
128
$121 / 2$
90
$441 / 2$
$493 / 2$
85
$171 / 4$
$131 / 2$
$753 / 8$
$461 / 2$
100 Apr
$261 / 2$
$601 / 4$
127
$123 / 1$
$891 / 2$
44
49
83
$163 / 8$
1162
74
$453 / 8$
100

 sales for
the Week he Week
Shares
15,400
82,400
1,000
20,100
630
13,200
5,300
220
100
5,800
9,100
4,700
160






$P$ $\frac{21}{21}$








 $211 / 2 \mathrm{Mar} 20$
$87 . \mathrm{Feb}$
103 Jan
$151 / / \mathrm{Apr}$
$361 / 2 \mathrm{Jan}$
38 Feb
$541 / \mathrm{Apr}$
$301 / 2 \mathrm{Jan}$
$141 / \mathrm{Ha}$
$81 / \mathrm{Mar}$
$53^{1 / 2} \mathrm{Apr}$












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| :---: |
| 3 |
| Ph |
| Ph |
| Ph |}

$$
\begin{aligned}
& 783 / 4 / \operatorname{Jan~}^{23} \\
& 103 / \operatorname{Jan}^{4}
\end{aligned}
$$

co Products Inc com
cum conv

## Phillips Petroleum Phoenix Hoslery

$$
\begin{aligned}
& -100 \\
& -\quad 100 \\
& \hdashline-100
\end{aligned}
$$



$$
\begin{aligned}
& \text { 1661/4} \text { Aug } 12 \\
& 173 \text { Jun } 10 \\
& 41 \% \text { Dec } 22
\end{aligned}
$$

$$
\begin{aligned}
& 921 / 2 \mathrm{Sep} 23 \\
& 89 / \mathrm{May} 16 \\
& 30 \% / \mathrm{Man}^{2} 3
\end{aligned}
$$

Senmoncos $\begin{array}{lll}\mathrm{Apr} & 5 & \mathrm{PI} \\ 1 / \mathrm{Apr} & 3 & \mathrm{P} 1 \\ 1 / / \mathrm{Apr} & 2 & \mathrm{P} 1\end{array}$ NWNNNNONOO゙


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No
No


$191 / 2$
$78 / 2 / 2$
$101 / 2$
$143 / 4$
$33^{3 / 2}$
$* 35$
$521 / 8$
$273 / 8$
$131 / 2$
$51 / 8$
$521 / 2$ $\begin{array}{ll} & 43,800 \\ & 12,600 \\ & 110 \\ & 97 / 800 \\ 1 / 8 & 10,400 \\ 1 / 2 & 100\end{array}$

 $383 / 4$ ter Nがか

 |  | 57,200 |
| :--- | ---: |
|  |  |

$\qquad$ O인
$\qquad$

$$
\begin{array}{r}
265,200 \\
7,800 \\
33,600 \\
5,000 \\
300
\end{array}
$$

20．



## $1 / 1 / 8$ 5 $01 / 2$ $01 / 4$

## $393 / 8$ $25 / 8$ $1117 / 8$ 96

䇾 ery－－－－ $-N o$ par
$-\quad-\quad 5$

- No par $\cdots$


NEW YORK STOCK EXCHANGE STOCK RECORD






 $\begin{array}{lllll}6 & 84 & \mathrm{Sep} & 15 \\ 4 & 101 / 4 \mathrm{Jun} & 9 \\ 0 & 60 & \mathrm{Sep} & 12\end{array}$


## 1








48
$83^{1 / 2}$
$81 / 4$
$11^{1 / 6}$
5018
$391 / 8$
$16^{1 / 2}$
36
$461 / 2$
$401 / 2$
$37^{1 / 4}$
37
$22^{1 / 2}$
$131 / 8$
$131 / 8$


Low AND HIGII SALE PRICES


$471 / 48$
Friday
Apr. 6
Sales for
the Week
Shares

N.


## 





5

| $505 / \mathrm{Feb} .14$ | 57 Jan | aroway dores common- |
| :---: | :---: | :---: |
| $943 / 4 \mathrm{Jan} 3$ | $973 / 4$ Peb 3 | 4\% preferred ------10 --- |
| 112 Feb 13 | $1221 / 2 \mathrm{Jan}-3$ | 4.30\% conv preferred-----100 |
| $431 / 2$ Jan 23 | 513/4 Mar 16 | St Joseph Lead Co_-.......-. 10 |
| $22 \cdot$ Jan 16 | $247 / 8 \mathrm{Mar}{ }^{2} 3$ | St Joseph Light \& Power_-_No par |
| 30 Jan 20 | 33 Jan 13 | St L San Firy Co common_No par |
| 81 Jan 18 | $911 / 2$ Mar 23 | Preferred series A 5\% ......-100 |
| 281 Jan 23 | 310 Mar 5 | Bt Louls Southwestern Ry Co--100 |
| 155 Jan | 155 Jan | 5\% noncum preferred_-..-100 |
| 405/3 Fet, 9 | 48\% Mar 12 | st Regis Paper Co common |
| 1021/4 Jan 6 | 105 Feb 7 | 1st pid $4.40 \%$ series A |
| 181/4, Ten 17 | $201 / 4 \mathrm{Apr} 3$ | Ban Diego Gas \& Electric Cou--10 |
| 291/2 J: n 19 | $371 / 2$ Mar 29 | Bangamo Electric Co.......-.-10 |
| $13^{3 / 8} \mathrm{Jaz} 4$ | 151/8 Jan 30 | Bavage Arms Corp- |
| $191 / 2 \mathrm{Feb} 13$ |  | Bcheniey Industries Inc.-.-.--1.40 |
| $447 / 8$ Feb 14 | 53 Mar 29 | Bchering Corp --.-.-.-.-.-.-150 |
| $65 . J$ Jan 23 | $751 / 2 \mathrm{Mar}$ | Bcott Paper Co common__-_No par |
| 138 Mar 28 | 1314 Mar 21 | Common rights |
| $923 / 4 \mathrm{Feb} 3$ | 95. Jan | 83.40 preferred .--------_No par |
| 103 - Mar 22 | $1051 / 4 \mathrm{Apr}$ | $\$ 4$ preterre |
| 36 Jan 5 | $401 / 4 \mathrm{Apr}$ | Scovill Mig Co cómmon_-.-.-. 25 |
| 86 Feb- 9 | $891 / 2 \mathrm{Mar} 7$ | $3.65 \%$ preferred ------100 |
| $713 / 8$ Jan 23 | 84 Mar 12 | - |




















 EqA


NEW YORK STOCK EXCHANGE STOCK RECORD

Ranize for Previous
Year 1955 Lowest Year ${ }^{1955}$ Higheat $\begin{array}{lll}731 / 4 & \text { Jan } & 18 \\ 423 / 4 & \text { Mag } 18 & 983 / 4 \\ \text { July } & 8\end{array}$

$\underset{\text { Lowest }}{\text { Range Since Jan. } 1}$ $871 / 2 \mathrm{Jan} 19$
$481 / 2 \mathrm{Jan} 23$




## $\therefore$ Monday








 $\underset{\substack{\text { Friday } \\ \text { Apr. } 6}}{ }$ Salen for
the Week
Shares

 Shares 41,200
52,900
187,900 1,50
6,30
9,00
6,40
1
2,
4
4
12
16
1
5
4
4
11



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$\qquad$
${ }_{11}^{11 / 2} \mathrm{Mar}{ }^{-10}$

 7
7
6
16
11
11
11
11
19
11
17
6
10
28
25


$127 / 8$ Jun 30








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${ }_{33}^{133 / 2 \mathrm{Jan}} \mathrm{may}^{6}$



NEW YORK STOCK EXCHANGE STOCK RECORD




Monday




 the Week
Shares
14,700
100
17,700
300
15,600
49
750
10,800
520
3,400
400
187,300
2,900
5,600
100
1,700
3,100
180
14,000
100
2,100
3,000
20
400
10
2,500



## Bond Record 《r» 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．

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


#### Abstract

| ＊96．8 | 97 | ＊96．8 | 97 | ${ }^{*} 96$ | 96.24 | ＊95．16 | 96.16 | ＊95．16 | 96.16 |  |
| :---: | :---: | :---: | :---: |
| ${ }^{*} 96$ | 96.24 | ＊96 | 96.24 | 495.8 | 96 | ${ }^{495}$ |  |  |  |  |
| ＊99 | 99.24 | ＊99 | 99.24 | －99 | 99.24 | ${ }^{* 98.16}$ | 99.16 | ＊98．16 | 99.1 |  |
| ＊100 | 100.16 | －100 | 100.16 | ＊99．16 | 100.8 | $\bullet 99$ | 100 | －99 | 100 |  |
| ＊100．16 | 101.8 | ＊100．16 | 101.8 | ＊100．8 | 101 | ${ }^{-100}$ | 100.24 | ＊100 | 100.24 |  |
| ＊99．28 | 100.8 | ＊99．28 | 100.8 | ${ }^{*} 99.28$ | 100.8 | ＊99．24 | 100.4 | ＊39．24 | 100.4 |  |
| ＊101．16 | 102 | ＊101．16 | 102 | ${ }^{*} 101$ | 101.24 | ＊100．16 | 101 | ${ }^{-100.16}$ | 101 |  |
| ＊99．24 | 100.4 | ＊99．24 | 100.4 | ${ }^{*} 99.16$ | 100 | ${ }^{ \pm} 99.16$ | 100 | ＊99．16 | 100 |  |
| ＊98．24 | 99.24 | ＊98．24 | 99.24 | ＊98．24 | 99.24 | ＊98．24 | 99.24 | ＊98．24 | 99.24 |  |
| ＊98 | 99 | ＊98 | 99 | ＊98 | 99 | ${ }^{* 98}$ | 99 |  |  |  |
| ＊97 | 98 | ＊97 | 98 | ＊97 | 98 | ${ }^{4} 97$ | 98 | ＂97 | 98 |  |
| ＊96 | 97 | ＊96 | 97 | ＊96 |  | －96 |  |  |  |  |
| ＊95．16 | 96.16 | ＊95．16 | 96.16 | ${ }^{4} 95.16$ | $96.16^{-}$ | ＊95．16 | $96.16^{4}$ | ＊95．16 | 96.16 |  |
| ＊95 | 96 | ＊95 | 96 | ${ }^{*} 95$ | 96 | ＊95 | 96 | ＊95 | 96 |  | Lowest ${ }^{\text {Year } 1955}$ Highest 108．23 Jan $10 \quad 108.28$ Jan 10 $1 \overline{01} .10 \overline{\text { Oct }} 4 \quad 101.10-$

^[ ＊Bld and asked price．No sales transacted this day．ITihs issue has not as yet been admitted to stock Exchange dealings．a Odd lot transactions．e Cash sale．r Re gistered bond transactions． ]


．

BONDS Interest Friday Week＇s Range RANGE FOR WEEK ENDED APRIL 6

## 

Wertheim \＆Co．

> Telephone

REctor 2－2300

## Forelgn Government and Municipal

Foreign Government and Municipal
Agricultural Mortgage Bank（Columbia）－
$\$ \Delta$ Guaranteed sinking fund 6 s 1947
$8 \Delta$ Guaranteed sinking fund 6 s 1947－－
$8 \Delta$ Guaranted
1nk
 BExternal sinking fund 7s ser D 1945－Jan－Jutiy
$\Delta$ External sining fund 7s 1st ser 1957＿April－Oct
$\Delta$ External sec sink fd 7s 2nd ser 1957＿April－Oct


10－ye
$20-\mathrm{ye}$
20 －year
15 －ye
$15-4$
 $\triangle$ Bavaria（Free State） Belgium（Kingom of）ext loan 4 s 1964－－June－Dec $\Delta$ Berlin（City oi）6s 1958＿－．．．．．．．．．．．．．．．．ane－Dec
 Stamped pursuant to Plan A（interest
 reduced to $3.375 \%$ ） 1979 （interest
$\Delta$ External s f $61 / 2$ of of 1927 due 1957 ．－April－Oct
Stamped pursuant to Plan A（interest
 reduced
$\Delta 7 \mathrm{~s}$（Central Ry） 1952 197
Stamped pursuant to Plan A（interest reduced to $3.5 \%$ \％ 1978 ．
8\％funding bonds of 1931 due 1951
Stamped pursuant to Plan A（interest Stamped pursuant to Plan A A（interest
reduced to $3.375 \%$ ）
reduced to $3.375 \%$ ） 1979 April－O
External dollar bonds of 1944 （Plan B）


For footnotes see page 29

## NEW YORK STOCK EXCHANGE BOND RECORD



## NEW YORK STOCK EXCHANGE BOND RECORD

|  | $\begin{gathered} \text { Fridas } \\ \text { Faile Prico } \end{gathered}$ | Week＇s Range or Friday＇s Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since Jon． Low Hign | B OND S New York Stock Exchange $\quad \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Salast } \\ \text { Latice } \end{gathered}$ | Week＇s Range or Friday＇s Low High | $\begin{gathered} \text { Bonda } \\ \substack{\text { Boide } \\ \text { No. }} \end{gathered}$ | Range Since Jan Lont Bifot |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian $P$ | （1051／8 | $104 \quad 1053 / 8$ | 45 | 104 1073／4 |  |  |  |  |  |
|  | t 103 | 103 103\％ | 15 | $103.1051 / 8$ |  | $931 / 2$ | $921 / 4$ 931／2 | 7 | 921／4 951／4 |
|  | c |  |  | （ $721 / 2.2731 / 8$ | Frirst mortgage 3s esiries A 1978－－－June－D |  |  |  |  |
| Celanese Corp 3s debentures 1965．．．Aprilloct | 9491／2 | $941 / 2$ | ${ }_{3}^{6}$ | 941／2 $96{ }^{1 / 2}$ | First m |  | ＊99／2981／2 |  | $100 \quad 101$ |
| $33 / 28$ debentures 1976－－－－－－－－April－O |  |  | 3 | $95 \quad 97$ | ayton Union F |  |  |  |  |
| Celotex Corp ${ }^{31 / 48}$ debentures $1960 \ldots \ldots$ Feb－Aug | － | －981／4 $1001 / 4$ |  | －－ | Deere \＆ $\mathrm{Co} 2^{33 /}$ |  | 98 |  | $97 \quad \overline{98}$ |
| 31／88 depentures（1947 18sue） $1960 \ldots \ldots \ldots$－－－－${ }^{\text {ceb－}}$ | －－－ |  |  |  | debent |  |  |  |  |
| First mortgage 4 s series A A 1995－Jan－July | ， | 933／94 | 4 |  |  |  |  | 4 |  |
| $\Delta$ Gen mortgage $41 / 2 \mathrm{~s}$ series A A Jan 12020 May | －$\overline{83} 1 / 8$ |  | $\overline{16}$ | ${ }_{83}^{951 / 4}{ }^{\text {a }}$ 88 | New York Lackawan |  |  |  |  |
| Central RR Coot $\mathrm{NJ} 3 \% / 4 \mathrm{~s} 1987$－－－－－Jan－July | 1 63 | ${ }^{63} \quad{ }^{64}$ | 123. | ${ }_{63}^{63}{ }_{6} 68$ | First and refund M 5s series C 1973＿May－Not $\Delta$ Income mortgage due 1993＿＿May | $801 / 2$ | ＊983／8 993／4 $801 / 2 \quad 801 / 2$ | $\overline{9}$ | ${ }_{7995}^{98} 10181 / 4$ |
| Central New York Power 3s 1974．－．．．－April－Oct |  |  |  |  |  |  |  |  |  |
| Frrst and retund ${ }^{3} 1 / 2 \mathrm{~s}$ series A $1974 \ldots$－Feb－Aug | 0 | ． $1001 / 101$ | 10 | 1001／2 101， | Penilstlvania Division－ |  | 94 94／8 | 9 | $22^{1 / 4}$ |
| Champlon Paper \＆Fibre deb 3s 1965－－－Jan－July |  | 100 | － | 971／2 99 | 1st mige \＆coll tr | － |  |  | 901／3／8 |
| ke \＆Ohio Ry | 1213／9 |  |  |  | Delaware Power \＆Light 3s $1973 \ldots-\ldots$－${ }^{\text {april－Oct }}$ |  |  |  |  |
| General $41 / 2 \mathrm{~s}$（ 1992 | 101 | ${ }^{100} 7 / 103$ | 20 | 1007／8 $103 / 8$ | First mortgage and coll trust $31 / 2881977$ June－Deo |  |  |  |  |
| Refund and mpt mim ${ }_{\text {Refe }}$ |  | 1021／4 1021／2 | is |  |  | － |  |  |  |
| Refund and tmpt M $3^{7 / 8 / 8}$ series H 1973 －－June－－ | c－ | 1045\％ 105 | 16 | 1041／4 106 | 15 tatee \＆ coll tr $31 / \mathrm{ss} 1984 \ldots \ldots$ |  |  |  |  |
|  |  | ＊109 |  |  | 1st mtge \＆coll tr $31 / 2 \mathrm{~s}$ ． 1985 |  |  |  |  |
| Oncago Burington \＆Quincy RR－ | 1011／2 |  |  |  | First mortgage series A 3 \％fixe |  |  |  |  |
|  | 8 | 971／2 $971 / 1 / 2$ | 1 |  | 1\％contingent interest） |  |  |  | $103 \quad 103 \%$ |
| First and refunding mort |  | －93 |  | 933／4 95 | contingent interest） 2018 | 1001／2 | $100 \frac{1 / 2102}{}$ | 13 | 1001／2 103 |
| 1990 |  |  |  |  | enver \＆\％Salt Lake－ |  |  |  |  |
| Ohicago \＆Eastern III RR－ | 941／2 | d941／6 $961 / 2$ | 85 | $941 / 81053 / 8$ | me mortagae（38） |  |  |  |  |
|  | ， | ${ }^{887}$ 89／9／8 | $-$ | 881／2 $901 / 2$ |  | ． $981 / 2$ |  | 4 | 100\％ |
| ${ }_{58}$ income debs Jan $2054-$－ |  |  | 9 |  | General and refund $23 / 45$ ．serie |  | ${ }_{91}^{91}$ |  | 1／2 $9441 / 2$ |
|  | ） | $961 / 29$ | 9 | $9331 / 27$ |  | ． | $102 \quad 102$ | 1 |  |
|  |  |  | 1 |  | 3 s convertible debentures 195 |  |  |  | 1711／2 $1711 / \%$ |
| Ohtcago Indianapolis \＆Louisville Ry － |  |  |  |  | Gen \＆ |  |  |  |  |
| ortgage 4 s inc series A Jan 1983 －－－Aprin |  | ${ }^{7} 721 / 7{ }^{751 / 2}$ |  | ${ }^{741 / 4}$ | Gen \＆ ref ${ }^{1 / 1}$ | － | 1001／4 1001／4 | 10 | 993／4／102\％ |
| $\Delta 2 \mathrm{nd}$ mortgage $41 / 2 \mathrm{~s}$ inc ser A Jan 2003 －April |  |  |  |  | Detroit \＆Mack first |  |  |  |  |
| Chicago Milwaukee St．${ }_{\text {First }}$ | 1／2 | 1001／2 100\％／6 | 10 | 1003／8 101／2 | Detroit Termin | － 104 |  | 13 |  |
| Ceneral mortgage $41 / 2 \mathrm{sinc}$ ser A Jan $2019-$ April | 11.84 | ${ }^{831 / 2}$ ： 86 | 13 |  |  | t |  |  |  |
| Cites conv increased series B Jan 1 2044－April | pt $651 / 2$ | 671／2 68. | ${ }_{224}^{125}$ | $671 / 2$ $6501 / 4$ |  | v $1499 \%$ | ${ }_{146}$ | 76 |  |
| bicago \＆North Western |  |  |  |  | uquesne Light co ${ }^{23 / 4}$ | d |  |  |  |
| Second mortgage conv inc $41 / 8 \mathrm{~s}$ Jan $11999-$ Apru | 11 | $71^{1 / 4} 711 / 4$ | 1 | $71 \quad 74$ | 1 1st mo |  | －－$\quad-\quad .11 / 2$ |  | －－ |
| Chicago Rock |  |  |  |  | 1st mortgage $3^{1 / 48}$ 1982 |  |  |  |  |
|  |  | $\begin{array}{cc} 92 & 92 \\ 1007 / 8 & 1007 / 8 \end{array}$ | 5 2 |  |  |  | －－ |  |  |
| $41 / 8$ income debs 1995 －－ |  |  |  |  | 1st mortgage 3／88 1984 |  |  |  |  |
| First and refunding mtg |  |  |  |  |  |  |  |  |  |
| Income ${ }^{3} / 4 / 5$ s－4 | 78 |  |  |  | East Tenn Va \＆Georgia div frrst bs 1956－May－Nov | v $1001 / 2$ | 001／21001／2 | 2 | （100） $1 / 2$ |
| Chicago Union Station |  | $100 \quad 100$ | 3 | 997／6 102 | dison El Ill（N）Y Irst cons goid 58 1995－Jan－July | ${ }^{\text {d }}$－ 97 |  |  | 134 97 |
| First mortgage ${ }^{2} 7 / 88$ series ${ }^{\text {G }} 1963$ |  |  |  |  | ${ }_{81}$ Yaso $_{\&}$ Southwestern first 58 1965－－－－April－Oct |  | 06106 | 4 | $1061081 / 2$ |
| Chicago \＆Western Indiana RR Co－ |  |  |  |  |  | $t$ | 110 |  |  |
|  |  | 941／2 $9441 / 2$ | 13 | $941 / 2{ }^{\text {a }}$ | General Mtge inc $41 / 2 \mathrm{~s}$ ser A Jan 2015－－－April |  |  |  |  |
|  |  | ＊981／4 100\％／4 |  | $95 \quad 963 / 4$ | First consol mortgage $31 / 4 \mathrm{~s}$ serres E 1964－April－Oct |  |  | 3 |  |
| Oncinnati Union Terminal－ |  |  |  | 1021／2 $1021 / 2$ |  |  |  |  |  |
|  | － |  | 13 |  | ${ }_{\Delta 5 s}$ income debs Jan $1 ; 2020$ | ¢ $\overline{7} 71 / 2$ |  | 31 |  |
|  |  |  |  | 977\％ 99 | Ohio Division first mortgage $31 / 8 \mathrm{~s}$ 1971－Mar－Sept | t $\quad$－ |  |  |  |
| ${ }_{4}{ }^{4}$ debentures 1960 －－－ | pt 1013／6 | ${ }_{1013 / 102}^{102 / 2103 / 8}$ | ${ }_{30}^{26}$ | － $101 \% / 1031 /{ }^{103 \%}$ |  |  |  |  |  |
| $33 / 8$ debentures 1970 －${ }^{\text {a }}$ | $93^{1 / 2}$ | 931／4 94 | 42 | $931 / 4$ | Prestone Tire \＆Rubber 3s debs 1961＿＿＿May－Nor |  |  | 14 |  |
| City Ice \＆Fuel ${ }^{3}{ }^{3 / 45}$ debentu |  |  |  |  | $23 / 8$ s debentures 1972 |  |  |  |  |
| City Investing $\mathrm{Co} 4 \mathrm{4s}$ debentures 1961＿－＿June－Dec | ec | 117120 | 2 | 1001／4 120 | $31 / 4$ debentures 1977－－－－－－May－Nov | V |  | 4 |  |
|  |  |  |  |  | tFlorida East Coast first 41／28 1959－－－－－June－Dec |  |  |  |  |
| Oleveland Cincinnati Chic \＆St Louis Ry－ |  |  |  |  | AFirst and refunding 5s series A 1974＿Mar－Sept | $1{ }^{\text {a }}$ |  | ${ }_{6}^{18}$ | 年127－141 |
| General gold 4s 1993－－－June |  |  |  |  |  |  |  |  | 1041／2 1041／6 |
|  | $1 y \quad 8{ }^{\text {c }} 314$ | ${ }^{833}{ }^{3 / 4} 84^{1 / 1 / 2}$ | $8{ }_{4}$ |  |  |  |  |  |  |
| Cincinnati Wab \＆Mich Div 1st 451991 －Jan－July | ly 97 | ${ }_{98}^{73 / 4} 9$ |  |  | General Dynamics Corp |  |  |  |  |
| St Louis Division first coil trust 4s 1990－May－${ }^{\text {S }}$ |  |  |  | 98 101 | $31 / 2 \mathrm{~s}$ convertible debentures 1975－＿Apr－Oct | t $1051 / 2$ | 1041／2108 | 587 | 1051／2 1091／2 |
| Cleveland Electrie Illuminating 3s $1990-$ Jun－J | ea－ |  |  |  | eneral Electric Co（Germany） |  |  |  |  |
| First mortgage 3 sm 1982, | $p t$ |  | 1 | 913／4 913／4 | ${ }^{8} 78 \mathrm{~s}$ debentu |  |  |  | 190 1901／4 |
|  |  | ${ }^{104} 105$ |  | 1021／4 1041／8 | ${ }^{\Delta 61 / 2 s}$ debentur | － | ${ }_{167} 1801 / 2{ }^{1671 / 2}$ | 1 |  |
| First mortgage 3s 1989－May－N |  | （100 $101 / 11 / 200$ |  | $977 / 488$ $100 \% 101 / 2$ |  |  |  |  | 92\％\％ |
| Cleveland Short Line first gtd 41／2s 1961．．Ap |  | ${ }^{100} 1011 / 2$ |  | 100\％／101／ |  |  |  |  |  |
| Columbia Gas．System ${ }_{3}$ Inc |  | ＊961／2 $971 / 2$ | － |  | 41／s debt adj ser C 1968 ${ }^{\text {a }}$ |  |  | 17 | $\begin{array}{cc}89 & 90 \\ 103 & 104\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
| $33 / 88$ debentures series ${ }^{\text {C }}$ 1977 | ct－－ | ${ }^{100}$ | －－ | $100.1027 / 8$ | 4 ta debentures |  |  |  |  |
| 31／2s debs series D 1979 | $1011 / 2$ | $1 \overline{0}^{1} 1 / 2101 / 1 / 2$ | 13 | $1011 / 41041 / 4$ |  | （ ${ }^{98}$ |  |  |  |
| ${ }_{3}^{1 / 25} 5$ subord conv debs 1964 |  | 1183／81991／8 | 256 | 1181／8 $1217 /{ }^{121 / 4}$ |  | y $101 \%$ |  |  |  |
| Columbus \＆South Ohio Elec 31／4s 1970 －May－Sept | pt | $991 / 2100$ |  | ${ }^{99} \quad 1021 / 4$ | ${ }_{38}$ debentures 1969 | 96 |  | 18 |  |
| 1st mortgage 3388 1983 －－－－－－－－－－－May－Noo | or | －－－ | － | －－－ | $3^{1 / 2}$ s iebentures 1972 | 100 | 9991／21001／2 | ${ }_{118}^{104}$ | 991／1021／2 |
|  | ug 97 | $963 / 4973$ | 59 | 963／4 $993 / 4$ |  | （ ${ }^{\text {a }}$ 995／8 |  | ${ }_{128}^{118}$ |  |
| First mortgage 35 series N 1978．－－－－－．．June－Dec |  |  |  | 9921／4 96 |  |  |  |  |  |
| ${ }_{3}^{35}$ sinking fund debentures 1999．．．．．．．april－Oct |  | 901／8 | 6 | ${ }_{90}{ }^{\text {a }}$－ 96 | $\square_{\text {a }} \Delta 4 \mathrm{~s}$ conv income debentures 1969 －－－－－Mar－Sept | t |  | － | 951／6 ${ }^{\prime} 95 \%$ |
|  | ct | $941 / 2$ |  | $921 /{ }^{1 / 93}$ | General Shoe Corp 3.30 debs $1980 \ldots \ldots$ Mar－＿Sept Good Hope steel \＆Iron Works－ |  |  |  |  |
| Compania Salltrera |  |  |  |  |  |  |  | $1{ }_{3}$ |  |
| Ang－Lamris |  |  |  |  | Grace（ W R）\＆ Co $31 / 2 \mathrm{~s}$ conv sub deb 75 －May－Nov | （ 108\％ |  | 179 |  |
|  | pt－－ | 915／6 $913 / 4$ | 10 |  | Grand Union Company－1969 Mar－Sept | pt 151 | $149 \quad 151$ | 8 |  |
| First and refund mtge 25／6s ser B 19777 －April |  |  | 7 |  | Great Northern Ry Co－m |  |  |  |  |
|  | 99 | 9833／4 999 | ${ }_{28}^{7}$ | ${ }^{93}{ }^{93 / 4 / 4} 100^{93 / 4}$ |  |  |  |  |  |
|  | 1 y － | 971／2 $977 / 2$ | $\begin{array}{r}26 \\ 2 \\ \hline\end{array}$ | 971／4991／2 |  |  |  | ${ }_{13}^{6}$ | 1131／2113／\％ |
|  |  | 9693／4 $96{ }^{961 / 4}$ | ${ }_{73}^{2}$ | ${ }^{961 / 2} \quad 10391 / 4$ | General mortgage $31 / 8 \mathrm{~s}$ series $\mathrm{O}^{2} 2000$－Jan－July | y－－ | $\stackrel{93}{ }$ |  | 92.94 |
|  |  | ${ }^{100} 11 / 101 / 10 / 4$ | 15 | ${ }^{1001 / 4} 1031 / 4$ |  | \％ | ${ }_{761 / 2}^{861 / 27}{ }^{871 / 2}$ | ${ }_{4}^{27}$ |  |
|  | ug $1021 / 2$ | 1021／2 $1021 / 2$ | 5 | $1021 /{ }^{\text {P }} 1047 / 8$ |  | \％ | ${ }_{94}^{766^{1 / 2}} 7{ }_{94}^{76 / 2}$ | ${ }_{1}^{4}$ | 761／2 $9861 / 2$ |
|  |  | $1011 / 21013 / 2$ $1003 / 1014 / 4$ | 12989 | $101 / 1 / 2043$ $1003 / 4103 \%$ | $\triangle$ Green Bay \＆West debentures ctis A－－－－－${ }^{\text {eeb }}$ | b | ${ }^{1751 / 2}$ |  | $881 /{ }^{801 / 2}$ |
|  |  |  |  |  |  | $b$ | 19 191／4 | 13 |  |
| 㖪solldated Gas El Lt \＆Powe |  |  |  |  | Guir meneral mtge inc 58 sertes A July 2015－．．－＿April |  |  |  |  |
|  | ct－ | 911／2 $911 / 2$ |  | ${ }_{911^{1 / 2}}^{961 / 4} 976{ }^{97 / 4}$ | General mtge inc 4 s series B Jan 2044 －－April | 11 863／4 |  |  |  |
|  |  |  | － | ${ }_{925}{ }^{515}$ |  | － |  |  |  |
| Consolidated Natural Gas $23 / 4 \mathrm{~s}$ 1968＿－－April－Oct |  |  | ${ }_{4}^{4}$ | 977／2 $975 / 4$ | First mortgage 3 s 1978 ．．．．．．．．．．．．april－oct |  | －－－－ |  |  |
|  | ev | \％ | $\stackrel{4}{-}$ |  | 3 s debentures 1969 －＿．．．．．．．．．．．．．．．．．．．． |  |  |  | 971／2 $983 / 4$ |
|  | ug | ＊97／4／89 ${ }^{\text {a }}$ | －－ | 988／8 ${ }^{\text {99／8 }}$ |  |  | ${ }^{92}$－ |  |  |
|  |  |  |  |  |  |  | $103 \quad 103$ | 2 | 103 |
| Consolldated Rallroads of Cuba |  |  |  |  | 1st mortgage $3^{1 / 1 / 85} 1982 \ldots-{ }^{\text {a }}$ |  |  |  |  |
| － 3 Ss cum inc debs（stpd as to payment Aprll－oct | ct 133／4 |  |  |  | 1st mortgage 3\％88 1983－＿－－－June－Deo | 0 | －－－－ | －－ | －－－ |
| Consumers Power first mtge 27／s 1975 －－Mar－Sept | 訨t $\quad 951 / 4$ | 951／496 | ${ }^{42}$ | 9591／4 $983 / 6$ |  |  |  |  |  |
| Continental Baking 3 3s debentures （ubord conv debs 1980 | 1081／2 | ${ }^{60881 / 2} 10 \overline{9}$ |  | 9981／2983／8 | Hackensack Water flirst mitge 2\％／81976－＿Mar－Sept |  | ${ }^{*} 148$ |  | $1 \overline{49} \quad 149$ |
|  |  | ${ }^{1081 / 2109}$ |  | ${ }^{1081 / 2} 101131 / 2$ |  | 1171／4 | 116 ${ }^{3 / 4} 11 \overline{11}_{1 / 2}$ | 2－ | ${ }^{1137}{ }^{17 / 120}$ |
| Continental Oil ${ }^{\text {3s }}$ debs 1984－－－－－－－－－May－Noo |  | 981／8 $981 / 4$ |  | $981 / 8.993 / 8$ <br> $993 / 4$ <br> 101 |  | 119／4 |  | ${ }_{4}^{9}$ | ${ }_{9514}^{119} 120{ }^{120 / 4}$ |
|  |  | ${ }_{9}^{97}$ |  | $9^{993} /{ }^{101}$ |  | $96^{1 / 4}$ |  |  |  |
| Cuba Northern Ry－m |  | 971／89 |  |  |  |  | ＊1033／8014 |  | ${ }_{103}^{103} 103$ |
| Alst mortgage 4s（1942 serles）1970－－．June－Deo |  |  |  | $351 / 2 \cdot 37$ | Husin \＆Manhattan |  | $461 / 2$ <br> $26^{1 / 4}$ <br> 8 | ${ }_{83}^{99}$ |  |
| $\Delta 1$ st mortgage 4s June 301970 －－－－－－－Jan－JJuly | Hy |  |  |  | Adadusted income as fo kon－ |  |  |  |  |
|  |  | ${ }_{-30}{ }^{30}{ }^{30}-{ }_{31}$ |  | 281／4 $381 / 4$ | munols Bell Telephone $23 / 48$ series A 1981＿JJan－Juls | 1 ） $921 / 2$ | $91 \quad 921 / 2$ | 22 | 91189 |
|  |  |  |  | 28／4 | First mortgage 35 series B 1978＿－．．．June－Deo |  | $99^{1 / 4}$ |  |  |

## NEW YORK STOCK EXCHANGE BOND RECORD



NEW YORK STOCK EXCHANGE BOND RECORD



## AMERICAN STOCK EXCHANGE



| AMERICAN STOCK EXCHANGE <br> RANGE FOR WEEK ENDED APRIL 6 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amertcan Stocis Exchango | $\begin{gathered} \text { Last } \\ \text { sale Price } \end{gathered}$ | Low High | for Week Shares | Low | High | Seaboard Western Airlines - Par | gale Price |  |  | Low | High |
| New Haven Clock \& Watch Co-------1 Soc conv preerred | 31/4 |  | 2,100 1,200 | ${ }_{8}^{2}$Feb <br> Feb | 21/2 ${ }_{\text {2 }}$ |  | 177/8 |  | 4,500 100 | ${ }_{2}^{17}{ }_{2}^{5 / 8} \mathrm{Feb}$ | ${ }_{3}^{21 / 4}$ Jan |
|  | $-{ }_{5}{ }^{3 / 4}$ | ${ }^{23}{ }^{3 / 4} 931 / 8$ | ${ }^{16,400}$ | ${ }_{21 / 2}^{8}$ Jan |  |  | 13/18 |  |  | 142/2/ Jan | ${ }_{141 / 4 \mathrm{Mar}}^{\text {Mar }}$ |
| New Jersey Zinc---------200 | 53 | $55^{1 / 2} 544^{1 / 4}$ | $15.200^{\circ}$ | ${ }^{383} 34 \mathrm{Feb}$ | 547/g Mar | ${ }_{\text {Bentinel }}$ Badio Corp common ---12.50 |  |  | ${ }^{1,600}$ | $141 / 2 \mathrm{Jan}$ | 191/4 Mar |
|  | 20 | ${ }_{1}^{191 / 2}{ }_{1}{ }^{211 / 6} 1$ | 11,500 | ${ }^{161 / 4} 1 /$ Feb | ${ }_{\text {22 }}^{22^{5 / 9} \text { Mar }}$ Jan | Sentry Sately Control-----------100 | , |  | 70,300 | ${ }_{\text {cke }}^{\text {5 }}$ |  |
| New Park Mining | ${ }_{2 \%}^{1 \%}$ |  | 6,400 | $21 / 2 \mathrm{Jan}$ | $3^{3 / 6} \mathrm{Jan}$ | Serrick Corp class B--------------1 |  |  |  |  |  |
| New Process Co | - | $845_{6}^{84} 84_{4}^{4}$ | 50 | ${ }_{81}{ }^{1 / 2}$ Jan | 84344 Apr | Servo Corp of America | 81/4 |  | 2,200 2,000 |  |  |
| New Yopriouction | -- | ${ }_{16}^{23 / 4}{ }_{16}^{218}$ | 1.900 300 | ${ }_{15}{ }^{2} \mathrm{Feb}$ | ${ }_{16} 218 \mathrm{Aprin}$ | Seton Leather common-------------- |  |  |  | $211 / 2 \mathrm{Jan}$ | ${ }_{25}{ }^{\text {9/2/ }}$ Mar |
| New York \& Honduras Rosario----10 | $\overline{61}$ | 591/61 | ${ }_{450}^{275}$ | 571/2 Jan | ${ }_{\text {64, }}^{64}$ J, Jan | Ssatuek Denn Mining--------------- | 75\%/6 |  | 3,100 | ${ }^{99} 98 \mathrm{Jan}$ | 101/4 Jan |
| Nipissing Mines ------------------10 | ${ }_{4}^{121 / 4}$ |  | 20,200 | ${ }_{\text {Feb }}$ | 13/2/ Apr | Sherman Products |  | $41 / 843$ | 1,300 |  | 47/2 Apr |
| Noma Lites Inc | 傀 | $6{ }_{61 / 4}^{1 / 4}$ | 10,200 | 6\%/4 Apr | ${ }^{8 /} \mathrm{Jan}$ |  | ${ }_{104}^{116}$ | 112116 | 1,400 | $1021 / 4 . \mathrm{Feb}$ | 117 Mar |
| North American Cement class A--100 | 121/2 |  | 12,400 100 | ${ }_{41}^{117 / 8} \mathrm{Feb}$ |  | Sherwin-Will ams of Canada- |  |  | 10 | ${ }_{43}^{104} \mathrm{Jar}$ | (1051/2 Jan |
| Class B | ${ }^{413}$ | ${ }_{411^{3} / 421 / 2}$ | 100 | ${ }_{41}{ }^{3 / 4} / 4 \mathrm{Apr}$ | 461/4 Jan | ${ }_{\text {Sib }}$ |  | 35. 36 | 1,600 | 293/4 Feb | 37/4/ Mar |
| North Canadian Olls |  | $4^{47 / 8} 51 / 8$ | , 800 | 41/2 Jan |  | Name chyd to Siboney CarAib Pet Co |  |  |  |  |  |
| Northeast Airlines. | $91 / 8$ | $8 \frac{1 / 8175}{}$ | 00 | ${ }^{81 / 8} \mathrm{Apr}$ | ${ }^{14}{ }^{14}$ Mar | (EItective April |  |  |  |  |  |
| Northern Ind Pub Serv 41/2\% pid--100 |  | $1{ }^{-1013 / 41013 / 4}$ | 30 | 101// Mar | $103^{3 / 4} \mathrm{Jan}$ | Siboney-Caribbai Petroleum Co---100. | $2^{1 / 4}$ | $17 /{ }^{17 / 8}{ }^{23 / 6}$ | 50,200 | ${ }^{13} 4$ Mar |  |
| Nuclear Corp of Am Class A |  |  | ${ }_{3,100}^{1,900}$ | ${ }_{2}^{41 / 4 / 8} \mathrm{Jan}$ |  | Signal oil $¢$ Cas Co class ${ }^{\text {a }}$ | $\overline{39}$ | ${ }_{39}^{28}{ }^{28}{ }^{283}$ | ${ }_{13,100}^{100}$ |  | 281/ Mar |
| 0 |  |  |  |  |  | Sillex Co commo | 51/8 | $5^{1 / 9} \quad 5^{3 / 8}$ |  | 341/4 Feb | ${ }_{4}{ }^{\text {a }}$ Feb |
| Ogaen Corp commpany | - ${ }^{27 / 8}$ | $\begin{array}{ll}27 / 8 \\ 143 / 8 & 31 / 8 \\ 163\end{array}$ | 7,700 35.500 | - ${ }^{23 / 4 / 4}$ Jan |  | Silver Creek Precision Corp.-----40c | ${ }^{193}$ | ${ }^{1 / 1 / 8} 13 / 8$ | 58,400 | $3 / 4{ }^{3}$ | 21/4 Mar |
| Onio Brass Co class B | ${ }^{607}$ | 591/2 613 | ${ }^{3} 8$ | ${ }^{525 \%}$ | 651/2 Mar | Simmons-Boardman Pubications-- ${ }^{\text {a }}$ |  | 29\%/8 $30 / 2$. | 2,400 | 26 Jan | $311 / 8 \mathrm{Mar}$ |
| Okalta Oils Ltdo--------100 | 1071/2 | ${ }^{1066^{1 / 2}} 10{ }^{107 / 2}$ | 7.300 | 1061/2 Mar $1 / 2$ Jan |  | Simplic.ty Pattern commond | 12 |  |  | 351/4 Jan | $371 / 4 \mathrm{Mar}$ |
| Oid Town Corp common--------23 | 82 | 81 $81 / 4519$ | 1,700 | ${ }^{691 / 3}$ Jan | ${ }^{89} 91 / 2 \mathrm{Mar}$ | Simpson's Ltd common | $21^{3 / 4}$ | ${ }_{20}{ }^{1 / 82}$ | ${ }_{4}^{4,500}$ |  | ${ }_{22}^{12 / 8 / 8 \mathrm{Jan}}$ |
| 40 c cumulative pret | $51 / 4$ |  |  | ${ }_{6 \% / 4}^{51 / \mathrm{Mar}}$ |  | Singer Manufa |  | $42^{1 / 88} 45^{3 / 8}$ | 11,100 | $377 / 8 \mathrm{Feb}$ | $46^{3 / 4} \mathrm{Mar}$ |
| Olympic Radio \& Television | $93 / 4$ | -91/2 10 | 12,1000 | 6\%\%/8 Jan | ${ }_{10}^{10}$ Apr | Amer dep rcts ord registered_----_f |  |  |  |  |  |
| ${ }^{\text {' }}$ ekiep Coper Co Ltd Amer shares_-10s | 1221/4 | 161/4 $17^{1 / 1}$ | + | ${ }_{105}^{161 / 8} \mathrm{Feb}$ | ${ }_{\text {131/4 Mar }}^{18}$ | Skiatron Electronics \& Telviv Corp-. 100 | $41 / 2$ | $41 / 4{ }^{45}$ | 6,300 |  | 5\%/4 Mar |
| erseas Securities | 122/4 | 261/2 $26^{7 / 8}$ | 400 | 23 Jan | 6// Apr | smith (Howard) Paper |  |  |  | ${ }_{42}{ }^{5 / 8}$ Mar |  |
| Pacific Gas \& Electric |  |  |  |  |  | Sonotone Corp. |  |  | 7,000 |  |  |
| $5^{51 / 2 \% \% \% 215 t}$ 1st preferre | -- | $32^{3 / 4} 32^{3} / 4$ | 300 | $323 / 8 \mathrm{Apr}$ | $341 / 9 \mathrm{Mar}$ | South Coast Cold |  | 131/6 $131 / 2$ | ${ }^{1,800}$ | ${ }_{9}^{83 / 4} \mathrm{Jan}$ | ${ }_{14}^{91 / 2}{ }^{\text {Mar }}$ |
|  | $27^{5}$ | $\overline{27} 7 / \overline{2}^{-7}{ }^{5}$ | 3.00 | 291/ Jan | $311 / 2 \mathrm{Feb}$ | South Pena Oill Co common------12.50 | $31^{1 / 2}$ | 37/2 38\% | 5,900 | $331 / 4$ Jan | $38 \frac{1 / 8}{} \mathrm{Apr}$ |
| 6\% redeemable 1st pfd | $273^{3} 6$ |  | 1,100 | 27/4 Apr | 291/4 Jan | Southern Callfornia Edison- |  |  |  |  |  |
| $4.80 \%$ red 1 st preferred |  | 271428 |  | 271/4 Apr | 293/4 Jan | ${ }^{5 \%} 8.88$ original | -- | 53.53 | 30 |  | Jan |
|  | $26^{1 / 1 /}$ | ${ }_{25}^{261 / 2}$ | 500 | $261 / 1 \mathrm{Apr}$ $25 / 2 \mathrm{Apr}$ |  | $4.56 \%$ convertible prererence------25 |  |  |  |  | ${ }_{46}^{28 / 8}$ Jan |
| \$4.40 dividend cum pre |  | 1003/4 101/4 | 360 | 101/2 Mar $1001 / 2 \mathrm{Mar}$ 10, | 103\%/9 Feb | ${ }_{4}^{4.48 \% \%} 4$ | 年1/20 | x431/2431/2 | 1,100 1,130 | 41// Jan | 441/2 Jan |
| ${ }^{84.75}$ dividend prefer |  |  | 170 | 105 | $106{ }^{3} /{ }^{\text {Mar }}$ | $4.08 \%$ cumulative preferred.-...-25 | ${ }_{24}{ }^{3}{ }_{8}^{4}$ | 243/8 $243 / 8$ | ${ }_{200}$ | ${ }_{24}^{25 / 8} \mathrm{Mar}$ | ${ }_{25}{ }^{1 / 2}$ Jan |
| \$4.36 div p | $981 / 6$ | 973/4 | 1,350 | 973/4 Apr | 1013/4 Feb | Southern Calliornia Petroleum Corp--2 |  | ${ }^{8}$ 8181/8 | 300 | $71 / 2 \mathrm{Feb}$ | $9 . \mathrm{Jan}$ |
| ${ }_{\text {Pacific Petroleums }}$ Ltd | ${ }_{17}^{21 / 9}$ |  | 2,900 | ${ }_{125}{ }^{2}$ Jan | ${ }^{218}$ | Southern Pipe Line | $10 / 4$ |  | 1,200 |  |  |
| Pacific Power \& Light $5 \%$ pfd------100 | 103 | ${ }^{103}{ }^{161 / 8108}$ | ${ }_{425}$ | ${ }^{103}{ }^{10 / 8} \mathrm{Jan}$ | 110/4 Mar | Southland Royalty |  | ${ }_{80}{ }^{81 / 2}{ }^{1 / 4}$ | ${ }_{300}$ |  |  |
|  |  |  |  |  | $843^{3 / 4} \mathrm{Mar}$ | Spear \& Com |  |  | 100 | Mar |  |
| ${ }_{\text {Pan Israel }}$ Oill vtcum ( $C$ A) vic--- 2 bol | ${ }^{21 / 4}$ | ${ }_{13}^{3}{ }^{23 / 8}$ | 85.700 58300 | ${ }^{13 / 9} \mathrm{Jan}$ | ${ }^{2 \%} 9$ Apr | Stahl-Meyer Inc | , | - ${ }_{5}^{4 / 8} 8$ | 600 | ${ }^{43 / 4}$ Mar | 53/3 Jan |
| Pentepec Oil (CA) Amer share--1 Bol | 51/8 | $5^{1 / 4} \quad 5$ | 21,700 | $4 \% / 8 \mathrm{Feb}$ | 54. | Standard Dredg | -- |  | 1,700 |  |  |
| Park Chemical Company -----------1 |  |  |  | $613 / 4 \mathrm{Feb}$ | $61^{3 / 4} \mathrm{Feb}$ | \$1.60 convertible |  | 271/2 $281 / 2$ | 300 | 27. Jan | 29 Jan |
| Parker Pen Co class A. | - ${ }^{6} 15^{3 / 8}$ | - ${ }^{6 / 8} 66$ | 1,700 | ¢ ${ }_{\text {53/3 Jan }}^{13 / 4}$ Jan | ${ }_{\text {che }}^{61 / 2 \mathrm{Mar}}$ | Standard Forging | $17{ }^{61 / 8}$ | ${ }_{17}{ }^{5 / 1 / 817 / 4}$ | 7,300 <br> 1,300 |  | 18/9/9 Jan |
| Class B | 14 | $14^{5 / 8}$ | 2,100 |  | $151 / \%$ Mar | Stardard Industr | 31/8 |  | 7,300 |  |  |
| Parkersburg-Aetna Corp | ${ }^{91 / 8}$ |  | 3,700 | $8^{1 / 2} \mathrm{Feb}$ | $101 / 6 \mathrm{Jan}$ | standard 011 | 583/4 |  | 1,200 |  | $66 \frac{1}{2}$ Feb |
| Penn Traffic Co...- | 7/8 | 7\%8 7 7/8 | 800 | ${ }_{6}^{7} \mathrm{Jan}$ | ${ }_{7}^{8 / 4} \mathrm{Feb}$ | convertible preterre |  | ${ }^{12018}$ | 41,130 1,350 | ${ }_{32}^{88 / 8}$ Jan |  |
| Pep boys (The) | $41 / 4$ | 4/4. $43 / 6$ | 800 | $41 / 4 \mathrm{Jan}$ | $41 / 2 \mathrm{Feb}$ | Standard Product | 171/2 | x171/2 $181 / 4$ | 900 | 161/2 Jan | $191 / 4 \mathrm{Fe}$ |
| Pepperel Manufacturing Co (Mass) --20 | 60 | 591/2. $601 / 2$ | 1,900 | 561/4 Feb | $601 / 2 \mathrm{Mar}$ | standard Shares | 18\%/8 |  | 5,300 | $16^{1 / 8}$ Jan | 19 Feb |
| Peruvian Oils \& | ${ }^{3}$ |  | 50 | 18/9 Feb | ${ }^{22 / 4 / \mathrm{Mar}}$ | Standrasd Thomson |  |  |  |  |  |
| Phillipine Long Dist Tel Coo--10 pesos | ${ }_{7}^{58}$ | ${ }_{7}{ }^{2 / 3}$ | ${ }_{10,300}$ | ${ }^{2 \% \% \text { Jan }}$ | ${ }_{7 \% \%}{ }^{2} \mathrm{Feb}$ | Standard Trub | 5 | ${ }_{4}^{478}$ | 1,000 | ${ }_{4}^{43 / 4.4 \mathrm{Mar}}$ | \%/ |
| Phillips Packing Co..-- | $71 / 2$ |  | 1,500 | 6 Jan | $81 / 4 \mathrm{Mar}$ | starrett (The) |  |  | 2,000 |  |  |
|  |  |  | 700 | 359 Mar | ${ }^{41 / 4} \mathrm{Feb}$ | Steel Co or canada or | 783/4 |  | 200 |  | $791 / 2 \mathrm{Mar}$ |
| Pinchin Johnson Ltd Amer shares-10s | ${ }^{23 \%}$ |  | 3,200 | $19{ }^{1 / 4}$ Jan |  | Stein (A) \& Co |  |  | 900 | ${ }_{160} 51 / 2 \mathrm{Jan}$ |  |
|  | -17/6 | 118118 | 3,000 | $-{ }^{-13 / 3}$ Jan |  | Steriling Aluminum Prod | -- | $16^{1 / 2} 167 / 8$ |  | 157/9 Mar | 18. Jan |
| Pittsburgh \& Lake Erie | ${ }^{143}{ }^{10 / 6}$ | 131/2 $14{ }^{3 / 8}$ | 9,300 |  |  | Stering inc in min |  | 31/314 |  |  |  |
| - Pitssurgh Railways C | ${ }^{102}{ }^{3 / 4}$ | ${ }^{102}{ }^{3 / 4} 4{ }^{105}{ }^{7 / 8}$ | $\xrightarrow{2,900}$ | 994/4 Mar | 107/// Jan | Sterling Precision corp (Dei) -----10c | 3\% ${ }^{3 / 4}$ |  | ${ }_{22,100}^{2,700}$ |  | S ${ }^{3 / 4}$ |
| ${ }^{\text {Preasant V Valey }}$ Preumine | -- | $53 / 48$ | 300 |  |  | Stetson (J B) Common | 32 | 32.32 | 400 |  |  |
|  | 21/8 |  | 7.800 | 251/2/ Feb | 281/4 Mar | Stinnes (Hugo) Cotp | 53 |  | 1,700 |  | ${ }^{213 / 4}$ Feb |
| Porto Rico Telephone | 22/8/8 |  | ${ }_{\text {l }}^{7,300}$ | ${ }_{22}^{2} / 2 / \mathrm{Mar}$ |  | New common w ${ }^{-1}$ | 5 | ${ }_{18}{ }_{18}{ }^{53}$ | - 125 | Apr |  |
| ${ }^{\text {Powdrell }}$ \& A. Alexander common----2.50 | -- | $881 / 88$ | 300 | $7^{3 / 4} \mathrm{Feb}$ | 9 Mar | Stroock | 181/2 | $18^{1 / 2} 18^{3 / 4}$ | 1,100 | 181/4 Jan | /2 Feb |
| Pratt \& Lambert Co..- | 1/2 | 581/2 $58 . / 2$ | 100 | ${ }_{53}^{53}$ Feb | $581 / 2 \mathrm{Apr}$ | Styion Corpor |  | 51/8 | 12,500 |  | \% Mar |
| Prentice-Hall Inc common-------2.50 | 56/2 |  | 1.600 | ${ }_{113 / 8 \mathrm{Mar}}$ | S ${ }^{581 / 2}$ Mar | Sunrise Supermarkets Cor | 17\%/6 |  | 3,30̄ |  | ${ }_{\text {18// }}$ |
| $\underset{\text { Preston }}{\text { P }}$ M Inc- | 44 | $41{ }^{12} 46^{1 / 2}$ | 17,600 | 195\% Jan | $461 / 2 \mathrm{Apr}$ | Superior Portland Cem | 48 | 48.43 | 309 | 43 Jan | $50{ }^{1 / 4}$ Mar |
| Producers Corp of Nevada |  |  | - 13,5000000 | ${ }_{2}^{616} \mathrm{Mar}$ |  | Swan Finch oil Corp.----------------- | $77 / 1$ |  | 31,350 17,500 |  | ${ }_{83 / 4}{ }^{4} \mathrm{Feb}$ |
| ${ }^{\text {Progress }}$ Migg Co. Inc | 17\% | $17 \%$ 18 | 2,100 | 147\%/6 Jan | ${ }^{18}$ Apr |  |  |  |  |  |  |
| Public Service of Colorado | $10^{3 / 6}$ |  | 3,500 |  | $10^{5 / 8 \mathrm{Feb}}$ | Taton Inc class A com | $16^{3 / 4}$ |  |  |  |  |
| Pust\% cumulative preferred----- 100 | 1013/4 | 1013/4 $1021 / 4$ | 50 | 101 Feb | $1043 / 4 \mathrm{Jan}$ | Class B common- | 16 |  | 1,4J0 | 15. Yeb | 163/ Jan |
| Pyle-National Co commoner com----5 | -- |  | ${ }_{700}^{200}$ | 162/2 Jan | 181/2 Mar | Technicolor Inc common- | 12 | 117/8123\% | 18,300 | $11^{13 / 8} \mathrm{Mar}$ | $12^{3} 3 \mathrm{Apr}$ |
|  | 33 | $32^{1 / 2} 34^{1 / 4}$ | 1,050 | 27/4/4 Jan | 34/4/3 Mar |  | 11/8 | $1{ }^{11 / 8}$ | 15,600 | 1091/4/ Jan |  |
| Quebec Power co $\mathbf{Q}$ |  |  |  |  |  | Thew Shovel co commo | $\overline{303}$ | $\overline{30} 0^{3 / 4} 3 \overline{13}^{13 / 4}$ | 1400 | 271/2 Jan | ${ }_{33}$ Mar |
|  |  |  |  |  |  | Thiokol Chemical | 431/4 | $42^{1 / 2} / 466^{1 / 2}$ | 2,800 | $23^{1 / 2}$ Jan | ${ }^{493 / 4 \mathrm{Mar}}$ |
| Rallway \& Utillty Investment |  |  |  |  |  | Thompson-Starrett Co inc-----------100 | 3/1/ |  | 3,600 | $113 / 4$. | 14 Jan |
| Rapid Electrotype (The) ${ }^{\text {co }}$ | 19 | ${ }^{19}{ }^{25} /{ }^{21}$ | 3,600 | ${ }_{24}^{15 / 4 \mathrm{Mar}}$ | ${ }_{217 / 3}^{10} \mathrm{Mar}$ | Thor Corpozation common_-------20 | $281 / 2$ |  | 5,800 | ${ }_{24}^{261 / 2}$ Jeb | ${ }^{293}{ }^{293 / 4} \mathrm{Feb}$ |
| Reymond Concrete Pile com | $\overline{3}$ | ${ }_{36}^{25 / 4}$ | 6,900 | ${ }^{295}$ | ${ }_{40}^{260 / 8} \mathrm{Jan}$ | Till Roofing | $\overline{14} 1 / 4$ | ${ }^{14} 4{ }^{141 / 2}$ | 3,400 | 12 Jan | $143^{3} /{ }^{\text {Mar }}$ |
| Reading Tube Corp common-------- ${ }^{-1} 0$ sin | ${ }_{24}$ | ${ }_{24}^{14 / / 441 / 2}$ | 1200 | ${ }^{13 \%}{ }^{3} / \mathrm{Mar}^{\text {mar }}$ | 157\% Jan | Tishman Realty \& Construc |  |  | 800 | 161/2 Apr |  |
| Reda Pump Co -------------------11 | 28 | 251/4 313 | ${ }_{3,600}$ | ${ }^{2} 13 /{ }^{\text {Feb }}$ | 251/2 Jan | Amer deposit rets ord regist |  |  |  |  |  |
| Rels (Robert) \& | 11/9 | 1/8, ${ }^{\text {1/4/4 }}$ | 700 | 1 Jan |  | Amer deposit rets def r | - | 11/2 $11 / 2$ | 100 | ${ }_{1 / 6} / 8 \mathrm{Mar}$ | $\times 2$ Jan |
| Reiter--Foster Oill | 13/6 | $11 / 4{ }^{15 / 8}$ | 5,000 | $11 / 6 \mathrm{Jan}$ | ${ }^{13} / 4 \mathrm{Mar}$ | Todd Shipyard Co | \% | $691 / 4693_{4}$ | 600 | $63^{31 / 2}$ Jan | $70^{3} / \mathrm{Feb}$ |
| Reiance Electrric ${ }^{\text {R }}$ Engineering ------5 | ${ }_{12}^{44 \%}$ |  | 4,400 | 38\%/ Feb | ${ }^{4559}$ Apr | ${ }_{\text {Toklin }}$ Oil Corp ${ }^{\text {a }}$ - | ${ }_{93}^{8 / 6}$ | ${ }_{97}^{8 / 4} 989$ | 16,600 |  | ${ }^{93 / 8}$ Jan |
| Rice-Stix Inc- ${ }^{\text {a }}$----- | 12\% | ${ }_{64}^{12,4}{ }_{64}^{13 / 4}$ | 16, 25 | 59 Jan | ${ }_{65}{ }^{\text {a }}$ Mar | Tonopah Mining of Nevad | 5 | ${ }^{55}$ | 2,400 | $2^{3 / 6} \mathrm{Feb}$ | $27 / \% \mathrm{Feb}$ |
| Rtchmond Radiator |  |  |  | 7\%/8 Jan | $91 / 4 \mathrm{Mar}$ | Trans Caribbean Airways class A---10c. | ${ }^{41 / 2}$ | $\begin{array}{ll}4 / 4 & 4^{33 / 4}\end{array}$ | 2,300 | ${ }^{41 / 8}$ Feb | $51 / 8 \mathrm{Jan}$ |
| Rilo Grande Valley Gas Co--------500 | -- | $67 / 8$ | 400 | $6^{3 / 4}$ Mar | $8^{3 / 6}$ Jan |  | $\underbrace{2,1 / 4}$ |  | 39,300 13,200 |  |  |
|  | $3^{1 / 4}$ |  |  |  |  | Trans Lux Corp.---1---------------1 | ${ }^{358}$ | $3{ }^{3 / 8 / 8}$ | ${ }_{\text {cheren }}$ |  | ${ }_{35 \%}^{5 / 8 .}$ Apr |
| Vte extended to Jan $31965-\cdots-1$ | 3 |  | 1,900 | ${ }_{94}^{2 / / 9} \mathrm{Jan}$ | 31/4 Feb | Tri-Continental ${ }_{\text {Trea }}$ | ${ }_{31}^{121 / 2}$ | ${ }_{31}^{121 / 2}{ }_{31}^{123.4}$ | 44,100 | 91/8 Jan | ${ }_{32}^{123 / 4}$ Mar |
| Rolls Royce Ltd- |  |  |  |  |  | unz Inc.--- | $341 / 2$ | ${ }_{33}^{1 / 2} 34^{1 / / 2}$ | ${ }_{20}$ | ${ }_{31 / 6 \mathrm{Fe}}$ | ${ }_{341 / 2 \mathrm{Apr}}$ |
| American dep rets ord reg--------s1 |  |  |  | $145 \%$ Feb |  | U |  |  |  |  |  |
| Roosevelt Field Inc --------------1.50 | 14/4/4 |  | 1,300 | ${ }_{12}^{25} / 2 \mathrm{Jan}$ | ${ }_{1559} \mathbf{3 0}$ Mar | Ulen Management Coumpany_-----100 | -1/2 |  | 2,900 |  | ar |
| Royalite Oil Co Ltd | 151/4 | 15 15\% | ${ }_{8,400}^{1,40}$ | $122^{1 / 2} \mathrm{Feb}$ | 15\%/9 Apr | Unexcelied Chemical Corp | $6^{1 / 2}$ |  | 7,800 |  |  |
| Russess Fifth Ave common-------1.25 | ${ }_{5}$ |  | 100 | 5. Jan | 53/6 Jan | Urion Investment $\mathrm{Co}^{\text {o }}$ | -- | $9^{\text {2 }}{ }^{91 / 4}$ | 500 | ${ }_{8 \% 8}{ }^{\text {\% }}$ Feb | ${ }^{93 / 8}$ |
| Ryan Aeronautical | 33 |  | ${ }_{1}^{1,400}$ | 30 $2 / 2 \mathrm{Feb}$ | ${ }_{35}{ }^{5 / 8}$ Jan | Union Stock Yards of Omaha------20 |  |  |  | $24^{1 / 4}$ Mar | $26^{3 / 4}$ Mar |
| Ryan Consolidated Pet |  |  | 1,400 | $3{ }^{33 / 4}$ Feb | $4^{4 / / \mathrm{J} \text { Jan }}$ | United Aircrayt Products common-.500 | $5^{1 / 2}$ |  | 3,500 | 5376 Apr | 7/4 Jan |
| Ryerson \& Haynes cos | $6^{1 / 6}$ |  | 1,600 | 53/4 Feb | $61 / 2 \mathrm{Jan}$ | United Elastic | ${ }_{35}{ }^{1 / 2}$ | 341/4 $35 \%$ | 19,500 |  |  |
|  |  |  |  |  |  | United Milk Products com | \%/2 |  | -- |  | 8 Jan |
| Salem-Brosius inc --0mmon-----1. | $9{ }^{1 / 2}$ |  | ${ }_{2}^{3,900}$ | ${ }_{\substack{80 \\ 50 / 4 \mathrm{Feb}}}^{\text {Jan }}$ | 991/8 Apr | United Lualases |  | 418 - 418 | 100 |  |  |
| Ean Carlos Miling Co Ltd -------88 | -- | $91 / 2 \cdot 91 / 2$ | 100 | 91/2 Mar | 10/8 JJan | United $\mathrm{AT} \mathrm{S}^{\text {Amer }}$ R \& Canal |  |  |  | $2251 / 2 \mathrm{Mar}$ | $230{ }^{\text {a }}$ Jan |
| Cum pfd 5\% series-----------20 |  | $24^{3 / 4} 243 / 4$ | 100 |  |  | United Profit Sharing conmmon-----25 | ${ }^{13 / 4}$ | $1^{1 / 2}{ }^{13 / 4}$ | 1,500 |  | ${ }^{23,3 / 8}$ Feb |
| Curn pfd $41 / 2$ \% series $\ldots-\cdots-\cdots-{ }^{20}$ |  |  |  | ${ }_{2}{ }_{2} 2^{1 / 4} / 4 \mathrm{Mar}$ | $22^{21 / 4}$ Mar | United Shoe Machinery common-----25 | 52/7/8 | $52^{1 / 2} 54$ | 10,000 | 52 $1 / 2 \mathrm{Apr}$ | $615 \%$ Mar |
| Eapphirc Petroieums Litd---------------11 | 376 |  | 64.400 | $201 / 2 \mathrm{Jan}$ | $21 / 2 \mathrm{Feb}$ | Preferred ----------------25 | 371/6 | 37/2 | ${ }^{240}$ | 371/8 Apr |  |
|  | 83\% |  | ${ }^{900}$ | ${ }_{7}^{218}$ Jan |  | United Sir Specialities common-..------ice | -21/8 | ${ }_{2}^{14} \quad 14{ }_{2}^{1 / 4}$ | 100 |  | ${ }_{2}^{\text {a }}$ |
| Sick Inc |  |  | 3,700 31,900 | 61/4 Mar | $71 / 2 \mathrm{Jan}$ | ${ }_{\text {U }} \mathrm{S}$ S Foil class B - | $47 \%$ | $46{ }^{1 / 4} 4{ }^{293}$ | 54,200 | $341 / 2 \mathrm{Feb}$ | ${ }^{49} 9^{3 / 4} \mathrm{Apr}$ |
|  | 361/4 | 36. ${ }^{261 / 201 / 8}$ | 1,200 | ${ }_{36}^{221 / 8} \mathrm{Jan}$ Apr | ${ }_{41 / 8}^{32} \mathrm{Apre}$ | $\mathrm{US}_{\text {United }}$ | 24 ${ }^{3 / 4}$ |  | 20,500 |  |  |
|  |  |  | 76,900 | 13/4 Jan | ${ }_{21 \%}{ }^{\text {Appr }}$ | United Stores Corp common.-------50c | 4/1/4 | 41/4 | 1,300 | 4. Apr | 5 Jan |

AMERICAN STOCK EXCHANGE


## BOND $\therefore$ American Stock Exehange

Amer Steel \& Pump 4s inc debs 1994
Appalachian Elec Power $31 / 4 \mathrm{~s} 1970$ Bethlehem Stiel 6 s Aug 11998
Boston Edison $23 / 4 \mathrm{~s}$ series A 197 n
Chicago Transit Authority $3^{3 / 4 \mathrm{~s}} 1978$ Delaware Lack \& Western RR-
 Eastern Gas \& Fuel ${ }^{11 / 2 \mathrm{~s} 1965} 11$ $\Delta 61 / 2$ with Nov 11940 coupon 1953_-_May-Nov
$\Delta 61 / 2 \mathrm{~S}$ ex Nov 1947 coupon 1953_-May-Nov Finland Residential Mtge Bank 5s 1961 Mar--Nept
 ssarco Hydro-Electric Co-- 4 s
 $\Delta$ Italian Power Realization Trust $61 / 2 \%$ 1iq tr ctfs-
Midland Valley
RR
 Nippon Electric Fower Co Ltd-
$\Delta 1$ st mortgage $61 / 2 \mathrm{~s} 1953$


 $\triangle 61 / 2 s$ with Oct. 11940 coupon 1960__-_April-Oct Public Service Electric \& Gas Co 6s 1998-Jan-July Safe Harbor Water Power Corp 3s, 1981-Man-Nuly
Sapphire Petroleums Ltd 5 s conv deb 1962-Jan-July Sapphire Petroleums Ltd 5s conv deb 1962_Jan-July
Southern Califfornia Edison 3s 1965_---Mar-Sept 1st and ref $M 3 \mathrm{~s}$ series B 1973--1 $31 / 8$ series D D 1976 3s series F 1979
Southern California Gas $31 / 4 \mathrm{~s} 1970--\quad-\quad$ Feb-Aug Southern Counties Gas (Calif.) 3 s 1971--Jant-July $\triangle 6_{1 / 25}$ with Aug 11940 coupon 1953 Feb-Aug
 $\triangle 7$ s with Dec 11940 coupon 1956 Wasatch Dec 11947 coupon 1956 Washington Water Power $31 / 21963$ Webb \& Knapp Inc 5s debs 1974


Over-the-Counter Industrial Slock Averages

| Compiled by National <br> Date- | Closing |
| :--- | :---: |

## 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 29, 1956, for composite and by major indusiry groups compared with the preceding week and with highs and lows for the current year are as follows $(1939=100)$ :

Composite
Manufact
D Durable
Non-Du
Transport
Utility
Trade, Fin
Mining -

| \#New |
| :--- |


|  |  | Percent | -19 |  |
| :---: | :---: | :---: | :---: | :---: |
| Mar. 29, '56 | Mar. 23, '56 | Change | High | Low |
| 356.6 | 357.4 | -0.2 | 357.4 | 269.4 |
| 452.6 | 453.3 | --0.2 | 453.3 |  |
| 415.7 | 421.2 | $-1.3$ | 421.2 | 304.2 |
| 486.2 * | 432.5 | +0.8 | 486.2 | 342.0 |
| $350.6{ }^{\text {* }}$ | 349.2 | +0.4 | 359.6 | 283.5 |
| 159.7 | 160.4 | -0.4 | 160.6 | 143.6 |
| 319.4 | 322.9 | -1.1 | 335.4 | 265.6 |
| 379.5 | 382.5 | -0.8 | 382.5 | 234.8 |

## Foreign Governments and Municipalities

| $\underset{\Delta \text { American Stock Exchange }}{\text { B ONDS }} \quad$Interest <br> Period |  | Week'sange or Friday's Bid \& Asked | $\begin{gathered} \text { nds } \\ \text { did } \end{gathered}$ | Jan. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low | No. | w |
| Agrtcultural Mortgage Bant (Col)- |  |  |  |  |
|  |  | ${ }^{780}$ |  |  |
| $\triangle$ Baden (Germany) 7 s 1951--------------JJn |  | ${ }^{1181} 188$ |  | -- |
| Central ${ }_{\triangle 6 \text { S }}$ keries of German State \& Prov Banks- |  |  |  |  |
|  |  |  |  |  |
| $\triangle 6$ s |  | +78 |  |  |
|  |  |  |  |  |
|  |  | ${ }_{\text {1125\%/8 }} 128$ |  | $1111 /$ |
|  |  |  |  |  |



## Cincinnati Stock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { L2.sit } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range <br> of Prices | Sales <br> for Week <br> Sharea | Range Since Jan, 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Lov | Htor |
| American Laundry .--i-_---------20 | 295/8 | 295/8 30 | 14 | 27 Jan | $305 / 8 \mathrm{Ma}$ |
| Baldwin |  | 3941 | 185 | $321 / 2 \mathrm{Jan}$ | ${ }_{41} \mathrm{Ap}$ |
| Eurger Brewing |  | $22^{1 / 2} \quad 221 / 2$ | 25 | 21 Feb |  |
|  |  | $27^{1 / 2} 281 / 4$ | 100 | 251/8 Jan | $291 / 8 \mathrm{Ma}$ |
| Champion Paper common |  | $731 / 2731 / 2$ | 30 | 59 Feb | $761 / 4 \mathrm{Mar}$ |
| Cincinnati Gas \& Electric com_-_8.50 | 281/4 | $28^{1 / 8} 281 / 8$ | 536 | $261 / 8 \cdot$ Jan | 287/8 Mar |
| Preferred Cincinnati Milling Machine | $1011 / 4$ | $1001 / 21011 / 4$ | 55 | $1001 / 4 \mathrm{Feb}$ | $1021 / 2 \mathrm{Jan}$ |
| Cincinnati Telephone.....-.-.-.-.-.-80 | $\overline{9} 0^{1 / 2}$ | 901/2 $911 / 2$ | 70 | $371 / 2 \mathrm{Jan}$ | $443 / 4 \mathrm{Ma}$ |
| Cincinnati Transit ----.-.----121/2 |  | 43/4 $41 / 8$ | 734 | 38 Feb |  |
| Cincinnati Union Stockyards | 191/2 | $191 / 2191 / 2$ | 125 | $171 / 2 \mathrm{Man}$ | ${ }_{20}{ }^{5 / 4} \mathrm{Ma}$ |
| Eagle Picher -------------------10 | $431 / 8$ | $43^{1 / 8} 86{ }^{1 / 8}$ | 194 | $30 \%$ Feb | $461 / 2$ |
|  |  | $581 / 860$ | 266 | 47 Feb | 60 Ap |
| Hobart Mfg |  | 451/4 4518 | 12 | $43^{1 / 2} \mathrm{Jan}$ | $451 / 2 \mathrm{Ma}$ |
|  | 18 | ${ }_{483}^{18} 18$ | 325 | 18 Apr | $21 / 2 \mathrm{Ma}$ |
| Procter \& Gamble | 1095/6 | ${ }_{109}{ }^{48 / 4} 1100^{3 / 4}$ | 158 539 | 431/4 Jan | $51 / 8 \mathrm{Ma}$ |
| U S Printing common | 38 |  |  |  |  |
|  |  | 5252 | $\begin{array}{r} 177 \\ 20 \end{array}$ | $\begin{aligned} & 37 \text { F Feb } \\ & \mathbf{5 1 \%} \end{aligned}$ | $\begin{aligned} & 40 \mathrm{JJan} \\ & 521 / 2 \mathrm{Jan} \end{aligned}$ |
| Unlisted Stocks- |  |  |  |  |  |
| Allegheny Corp -----------------1 |  | $87 / 8 \quad 87 / 8$ | 10 | 87/8 Apr |  |
|  | $25^{1 / 2}$ | $251 / 2{ }^{1 / 3 / 8}$ | 110 | 22\% Feb | $26^{3 / 2} \cdot \mathrm{Ap}$ |
| Amer Cyanamid American Radiator---------10 |  | 733/3/843/4 | 60 | $623 / 4 \mathrm{Jan}$. | $743 / 4 \mathrm{Ap}$ |
| American Telephone \& Telegraph -100 | $1821 / 2$ | $231 / 8$ $1823 / 8$ 1833 | 302 303 | ${ }^{211 / 2}{ }^{\text {Feb }}$, | $231 / \mathrm{Mar}$ |
|  |  | $781 / 880$ | 50 | $751 / 4 \mathrm{Feb}$ | 831/4 Feb |
| Armco Steel (new) -------------10 | 573/8 | $551 / 8 \quad 57 \%$ | 250 | 47 Feb |  |
| Armour \& Co |  | 21.21 | 10 | 157/8 Feb | ${ }_{21}{ }^{\text {Ap }}$ |
| hland Oil | 197/8 | 197/8 20 | 296 | $151 / 4 \mathrm{Jan}$ | 20 |
| ${ }_{\text {Avco Mfg }}^{\text {Maldwin-L }}$ | 67/8 | $67 / 867$ | 24 | 61/8 Jan | 7\% Feb |
|  | -- | ${ }_{2}^{141 / 8} 14{ }_{2} 14 / 8$ | 58 | $131 / 8 \mathrm{Feb}$ | 15 |
| Bethlehem Steel | -- | 164 1641/2 | 60 | $1473 / 8 \mathrm{Feb}$ | $25 / 8$ |
| Burlington Mills |  | $14^{1 / 2} 14^{3 / 3}$ |  |  |  |
| Canadian Pacific ----------------15 | -351/4 | 351/4 $351 / 4$ | 65 50 | 141/2 Apr |  |
| Chesapeake \& Ohio -------------25 | 61 | $61.611 / 2$ | 85 | 533/4 Jan | $625 / 8$ |
|  |  | $743 / 4 \cdot 761 / 2$ | 45 | $721 / \mathrm{Feb}$ | 863/\% Ja |
|  | 66 | $\begin{array}{ll}66 & 683 / 8 \\ 35 & 35\end{array}$ | 93 | 557/8 Jan | $683 / 8 \mathrm{Ap}$ |
| Columbla Gas | 16 | 157/8 16 |  |  |  |
| Columbus \& So Ohio E |  | 33 333/8 | 90 |  |  |
| Curtiss-Wright | 31/8 | 311/8 $311 / 8$ |  | 267/8 Jan | 32 |
| Dayton Power \& | -- | $47 \quad 47$ | 70 | 45 Jan | $48^{3 / 8} \mathrm{~F}$ |
| Du Pont |  | 693/869 | ${ }^{20}$ | 571/8 Jan | 713/8 |
| Eastman Kodak Co |  |  |  | $2151 / 2 \mathrm{Jan}$ | $2361 / 4 \mathrm{Ap}$ |
| Federated Department Stores |  |  | 100 | 771/2 Jan | 90 |
| General Electric ------ | $63^{1 / 4}$ | $613 / 84$ | 379 | ${ }_{53}{ }^{\text {a }}$ Jan | 37 |
| General Motors --------------12/3 | 447/8 | 447/8 46314 | 567 | ${ }_{42}{ }^{3 / 4} \mathrm{Feb}$ |  |
| Intl Tel \& Tel |  | 357/8 36 | 75 | 361/8. Jan |  |
| Loew's Inc | 367/8 | $3{ }^{361 / 8} 367 / 8$ | 20 | 297/6 Jan | 367/8 Ap |
| P. Lorillard CO |  | 21/820 | 130 50 | 181/8 Jan |  |
| Martin (Glen L) Co |  |  |  |  |  |
| Montgomery Ward \& |  |  | 28 85 | ${ }_{85}{ }^{33 / 6} \mathrm{Apr}$ |  |
| Nat1. Cash | $437 / 8$ | 43.44 | 99 | 34\% Feb |  |
| New York Central | 233/8 | $233318{ }^{35 / 8}$ | 113 | $211 / 8 \mathrm{Feb}$ | $245 / 8$ |
| Northern Pacific | 43 | 443/8 | 116 | 403/8 Jan | 477/8 |
| Ohio Edison ---------------------12 |  |  | 30 55 | $713 / 4 \mathrm{Jan}$ |  |
| Pan American Airway -------------11--120 |  | $\begin{array}{ll}531 / 4 & 531 / 4 \\ 20{ }^{1 / 8} & 201 / 8\end{array}$ | 55 | 491/4 Jan | $53^{3 / 4} \mathrm{M}$ |
| Pennsylvania RR -----------------10 |  | ${ }_{27}{ }^{27} 18{ }^{271 / 8}$ | 110 | 123/4 Feb |  |
| Pure Oil ---------------------------10 | 51 | 485/8 $515 / 8$ | 150 | 38 Jan |  |
| Republic Ste |  | 473/4 $48{ }^{5 / 8}$ | 60 | $413 / 4 \mathrm{Jan}$ | 47 |
| Reynolds (R J) | 483/4 | 48 497/8 | 286 |  |  |
| St Regis Paper | -- | $521 / 8181 / 8$ | 10 | 499/8 Mar | 53 |
| Sears, Roebuck |  | 47\%/4.473/4 | 50 | 411/4 Feb |  |
| Sinclair ---- | 67\%/9 |  | 96 75 | 32\%/9 Jan | 357/8 |
| Southern Co ( ------------------15 | $781 / 2$ | $771 / 181 / 2$ | 105 | $641 / 4 \mathrm{Jan}$ |  |
| Southern Pac |  | $221 / 22^{33 / 4}$ | 919 | 191/2 Jan | 23 M |
| Southern Railway Co | 1231/2. | $1231 / 2124$ | 50 | 1031/4 Jan | 124 |
|  | 41/2 | 411/8 $6211 / 2$ | 29 | $391 / 2 \mathrm{Jan}$ | $433 / 8$ |
| Standard Oil (N J) new---------2.-7 | $621 / 18$ |  | 10 416 |  | 623/4 |
| Standard Oil (Ohlo) -------------10 | 65 | $643 / 4{ }^{65}$ | 19 | 471/2 Jan |  |
| Sunray Oil |  | $8{ }^{1 / 2}$ | 69 | 81/4 Mar |  |
| Toledo Edis |  | 263/4 28 | 115 | 225/8 Jan |  |
| Union Carblde | 1263/4 | 143/8 $14{ }^{14 / 4}$ | 70 | 141/8 Feb | 12 |
| -------------------16\% | 597/8 | 1297/6 $601 / 4$ | 65 |  |  |

## 

ay $\quad$ Kange since Jan. 1


Detroil Slock Exchange

| STOCK8 | Sale Price | Range of Prices |  | for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | , | Hid |
| Allen El | $4^{1 / 4}$ | 41/8 | 41/8 | 815 | 37/8 Ja | 43/8 |
| American Metal |  | $71 / 2$ | $271 / 2$ | 426 | $25^{3 / 4} \mathrm{Feb}$ | $273 / 4$ |
| Baldwin Rubber |  | $16^{1 / 2}$ | $161 / 2$ | 180 | 157/8 Mar | $161 / 2 \mathrm{Ma}$ |
| Briggs Manufacturing --3.-30 | 24 | 24 | 24 | 335 | $21^{1 / 4}$ Jan |  |
| Erown McLaren Manufacturing -----1 |  | 17/8 | 2 | 650 | 13/4 Jan | 2 Ap |
| Budd Company |  | $203 / 8$ | $201 / 2$ | 570 | 20 Jan | 211/4 |
| Burroughs Corp ----------------- 5 | 371/4 | 363/4 | 371/4 | 1,640 |  | $371 / 2$ |
|  |  | 745/8 | 757/8 | 1,061 | $71^{3 / 4} \mathrm{Feb}$ |  |
| Consolidated Paper ---------10 | 237/8 | 235/8 | 231/8 | 555 |  | 24 |
| Consumers Power |  | 49 | $43^{5 / 8}$ | 1,010 | 48\% Jan |  |
| Davidson Bros | 7\% | $73 / 4$ | 77/8 | 200 | $73 / 4 \mathrm{Apr}$ | $85 \%$ |
| Detroit Edison -----------20 | $343 / 8$ | $343 / 8$ | 35 | 11,132 | 343/8 Apr |  |
| Economy Baler |  | $43 / 8$ | 43/8: | 500 | 41/4 Jan | 5 Ja |
| Ex-Cell-O Corpo |  | 80 | 81 | 410 | $671 / 4 \mathrm{Jan}$ |  |
| Federal Mogul -------------------5 |  | $36^{1 / 4}$ | 361/4 | 448 | 315/8 Jan |  |
| Ford Motor |  | $58^{1 / 2}$ | $591 / 2$ | 4,6ं5 | $581 / 2 \mathrm{Apr}$ | 627 |
| Fruehauf Trailer new common_--1-1 | $353 / 4$ | $323 / 4$ | $363 / 4$ | 10,977 | $25^{3 / 4}$ Jan | $363 /$ |
| Gar Wood Industries - ----1 |  | 71/8 | $77 / 8$ | 296 | $6{ }^{1 / 4}$ Jan | 8 Fe |
| Gemmer Manufacturing --5 | $41 / 4$ | $33 / 4$ | 41/4 | 4,375 | $33 / 8 \mathrm{Feb}$ | 41/4 Ap |
|  | $45^{1 / 4}$ | 45 | $465 / 8$ | 8,66d | $42^{3 / 4}$ Feb |  |
| Goebel Brewing |  | 47/8 | 47/8. | 902 | 47/8 Apr | $51 / 2$ |
| Great Lakes Oil \& Chem |  | $13 / 4$ | $13 / 4$ | 100 | 15/\% Jan |  |
| Hoover Ball \& Bearing--.-------10 |  | 191/8 | $19^{1 / 2}$ | 441 | 173/4 Mar | 20 |
| Hoskins Manufacturing _------1/2 | 207/8 | 205/8 | 21 | 1,572 | 191/8 Jan |  |
| Howell Electric Motors -----------1 | $43 / 4$ | $45 / 8$ | $43 / 4$ | 450 | 41/8 Jan |  |
| International Breweries |  | 10 | 10 | 254 | $93 / 4 \mathrm{Mar}$ |  |
| Ironite Inc |  | $73 / 4$ | $73 / 4$ | 100 | Jan |  |
| ${ }_{\text {Kresge }} \mathrm{C}$ Drug | $3^{1 / 8}$ | 3 | 31/4 | 2,500 | $21 / 2 \mathrm{Feb}$ |  |
| Kresge $\mathrm{CO}_{0}(\mathrm{~S} \mathrm{~S}$ ) $\ldots-\ldots \ldots$ |  | $2911 / 8$ | 291/2 | 423 |  | 295\% |
| Kysor Heater- | 8 | 8 | 8 | 600 | 7 Jan |  |
| Lasalle Wines |  | $23 / 4$ | 27/8 | 301 | $25 / 8 \mathrm{Feb}$ |  |
| Masco Screw Products --- |  | $31 / 4$ | 331/8 | 1,150 | 3 Jan | 336 |
| Michigan Chemical | $13^{1 / 2}$ | $12^{1 / 2}$ | $131 / 2$ | 1;355 |  |  |
| Michigan Sugar com |  | 11/2 | $11 / 2$ | 100 | $13 / 9 \mathrm{Feb}$ | $11 / 2$ |
| Motor Products ---------------10 |  | $331 / 2$ | $33^{1 / 2}$ | 435 | $321 / 2 \mathrm{Jan}$ | 351/8 |
| Motor Wheel |  | 297/8 | 29\%/8 | 130 | 27. Feb | 32 |
| t Clemens Met |  |  |  | 316 |  |  |
| 6\% preferred ${ }^{\text {array }}$ Corporation |  | $33 / 4$ | $33 / 4$ | 698 | 33/4 Jan | 3\% |
| Murray Corporation - 10 |  | 401/8 | 41 | 410 | 373/4 Jan | 42 |
| National Electric | $20^{3 / 4}$ | $183 / 8$ | $211 / 4$ | 9,088 | 111/8 Feb | $211 / 4$ |
| Parke Davis \& Co- Peninsular Metal | $531 / 4$ $11^{3 / 4}$ | $513 / 4$ | 531/4 | $\begin{array}{r}2,909 \\ 4 \\ \hline 14\end{array}$ | 407/8 Jan | $531 / 4$ |
| Pfeiffer Brewing - | $113 / 4$ | 101/4 | 12 ${ }^{3 / 8}$ | - 1,153 |  |  |
| Prophet (The) Co | 115/8 | $111 / 2$ | $11^{1 / 8}$ | 1,381 | $11^{1 / 4} \mathrm{Feb}$ |  |
| Rickel ( H W) | $25 / 8$ | 25/8 | $23 / 4$ | 300 | 25/8 Feb | $31 / 8$ |
| River Raisin Paper |  | $12^{3 / 4}$ | 127/8 | 440 | $12^{1 / 2}$ Jan | $131 / 2$ |
| Rockwell Spring \& Axle co | 33 | 32 | 33 | 1,630 | 275/8 Feb |  |
| Rudy Manufacturing .-.-.---10 |  | 41/4 | 43/6. | 1,602 | 33/4 Jan | 43/6 |
| Scotten Dillon --------10 |  | $181 / 4$ | 181/4. | 378 | 175/8 Feb | $181 / 2$ |
| Sheller Manufacturing common_-_-1 |  | 28 | $28^{1 / 2}$ | 228 | 28 Mar | $28^{7 / 8}$ |
| Studebaker-Packard --...-10 |  | $81 / 2$ | 93/8 | 2,419 | 8 Mar | $10^{1 / 2}$ |
| Superior Tool \& Die | 5 | 5 | $71 / 4$ | 500 | 41/9 Jan | $73 / 8$ |
| Udylite Corporation |  | 153/4 | 153/4 | 303 | $131 / 2 \mathrm{Feb}$ | $163 / 4$ |
| Waiker \& Co common |  | $53 / 4$ | 53/4 | 199 | 53/4 Apr | 53 |
|  | $161 / 4$ | $16^{1 / 4}$ | $\begin{gathered} 161 / 4 \\ 11 / 8 \end{gathered}$ | $\begin{array}{r} 200 \\ 3,100 \end{array}$ | $\underset{1}{161 / 4 \mathrm{Feb}}$ | $\begin{gathered} 16^{1 / 4} \\ 1^{1 / 4} \end{gathered}$ |

茄菬
Los Angeles Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Salaster } \end{gathered}$ | Week's Range of Prices | $\begin{aligned} & \text { Salea } \\ & \text { for Weel } \\ & \text { Shares } \end{aligned}$ | nge |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Low | High |
| ${ }_{\text {Admiral }}^{\text {ACP Industries }}$ Inc ( Un ) | a631/4 |  | ${ }_{35}^{55}$ |  |  |
|  | ${ }^{\text {al91/8 }}$ | a $1919818191 /{ }^{\text {a }}$ |  | 191/8 Mar |  |
| ${ }_{\text {Ar }}$ Aeco Reduction Co (oun) | 1.15 | ${ }_{4}^{1.061 / 2} 1.13^{1 / 2}$ | 19,260 |  |  |
| Alleghany Corp (Un) |  |  | 105 | 73\% Jan | ar |
| Allied Art |  | 243/4 $947 / 8$ | 33 | $47 / \mathrm{Mar}^{\text {a }}$ |  |
| died Chem |  |  | 82 |  |  |
| Chalm |  |  | 454 | 67 Feb |  |
| minium |  |  | 141 |  |  |
| erican Airlines Inc |  |  |  |  |  |
| rican Bosch Arma Corp |  |  |  |  |  |
|  | 28 |  | 68 |  |  |
| arican Can |  |  |  |  |  |
| American \& Foreign Po |  | 2151/4 $2151 / 4$ | 32 | $14 / 1 /{ }^{\text {mar }}$ |  |
| American Motors Corp |  | 71/2 ${ }^{73 / 4}$ | 710 | $71 / 2 \mathrm{Apr}$ |  |
| mer Potash |  |  | 15 |  |  |
| merrican |  |  | 674 |  |  |
|  |  |  |  |  |  |
| ${ }_{\text {American }}$ |  | ${ }^{182858} 8183^{183}$ | ${ }^{1,203}$ | n | - |
| American viscose corp (Un) | 80/4 |  | ${ }_{848}^{446}$ | Apr |  |
| Anaconda Co: |  |  | 480 | 67\%/4 Jan |  |
| Anderson-Prichard Oll |  | a67 | 170 | 71 Feb |  |
| Armco | 58 |  | 58 |  | 58 Apr |
| Armour | 203/4 |  | 975 |  |  |
| Shand Oil \& Retining |  | 191/4 19394 | 1,270 | an |  |
| Atchison Topeka $\otimes$ Banta Pe ( O ) 50 | 162 | a161 a162\% | 743 |  |  |
|  | $63 /$ | a415/8421/4 | 165 627 |  |  |
| Idwin-Lma-Hamilton (On) - 13 | 14. |  |  |  |  |
| altimore \& Ohio RR (Un) --.-100 |  |  | 151 |  |  |
| ${ }^{\text {Bandini }}$ Bank | $75 / 8$ |  | 14,471 | ${ }^{3 \% 0}$ Jan |  |
| Barker Bros | $81 / 4$ |  | 400 |  |  |
| Barnhart-Morro |  |  | 233 | 25 c Jan | Peb |
| Basin Oil co or |  | 91/2 11/4 | 975 |  |  |
| Beckman Instruments |  |  | 323 |  | in |
| endix Aviation | $23^{1 / 2}$ |  |  |  |  |
| guet Consol. Mining | . $-\overline{2}$ |  |  | 3/4. | b |
| hlehem Steel Corp (Jn) |  | 164\%/8164\% |  | 146 | 1647/ |

OUT-OF-TOWN MARKETS



Midwest Stock Exchange



Hammond Organ Co
Harnischfeger Curp
Helleman (G) Brewing
Hefn Werner Corp.
Hibbard Spencer Bartlet
Houdaille Hershey Corp
Hupp Corporation
Hutig Sash \& Door c
Hilnols Brick Co
Illinois Brick Co
Inlinis Central RR
Indiana Steel Products Co
Inland Steel Co-
Interlake Steamsilp Co-
International Harvester International Marvester ---.-.---
International Ninekel \&o Chemical International Packers Ltd
International Paper (Un)
International International Shoe Co
International Tel $\&$ TUn)
Interstate Power Co Johnson Stephens \& Shinkle Shoe Jones \& Laughlin Steel (Un) -- 10
Kaiser Alum \& Chemical com- $331 / 3 \mathrm{c}$ Kansas Power \& Light (Un)
Kennecott Copper Corp (Un) Kimberly-Clark Corp -
Kio Oil \& Development Name changed to
Christiana Oil Corp


Liggett \& Myers Tobacco-.
Lincoln Printing Co common-...-
Lindsay Chemical Co common Lyton's (Henry C) \& Co
Marquette Cement Mfg
Marshall Field \& Co

## 

## Merck \& C 0 and Cemen

Merritt Chapman \& Scott $\quad 162 / \mathrm{c}$ Mickelberry's Food Prod
Middle South Utilities Minneap
Minneso
Mississip

## Minnesot Missisip Missouri

## Modine Monsa Montg

## Montgon Mortis Motorol

Motorola Inc
Mount Vernon (The) con common-50 c convertible preferred
Muter Company

Napco Industries Ine
National Container Co
National Cylinder Gas
National Distillers. Prod
National Gypsum Co
National Lead Co National Standard Co
Natonal Tile \& Mg
New
North Amentral RR (Un
North American Aviation
Northern Illinois Gas Corp
Northern Illinois Gas
Northern Pacific Ry
Northern States

Oak Manufacturing
Ohio Edison Co
Ohio Oil Co (Un)
Oklahoma Natural Gas
Olin-Mathieson Chem
Pacific Gas \& Electric
Pan American World Airways (Un)
Paramount Pictures (
Parker. Pen Co class
Patterson-Sargent Co

## OUT-OF-TOWN MARKETS





|  |
| :---: |
| Montreal Stock Exchange |

SAVARD \& HART
TORONTO STOCK EXCHANGE
OANADIAN STOCK EXCHANGE
230 Netre Dame St. West, Montreal
Branch: 1203 Phillips Squar
Branch Office:


## CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL



## CANADIAN MARKETS



# CANADIAN MARKETS 




## OVER-THE-COUNTER SECURITIES

Invesing Companies

Mutual Funds-
 Associated Fund Tru
tomic Development



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| $\begin{gathered} \text { Ask } \\ 1.83 \end{gathered}$ |  | ${ }^{\text {Bla }}$ |  |
| :---: | :---: | :---: | :---: |
|  | Institutional shares Ltd (Cont1- | 11.66 | , |
|  | ssitutional Income Fund-10 | 7.52 |  |
|  | nal In |  |  |
| $\begin{array}{cc} 45 & 10.33 \\ \hline 63 & 1.79 \end{array}$ | Int |  |  |
|  | Investment Co of America----1 |  |  |
|  | Investment Trust |  |  |
| ${ }_{\text {¢ }}^{6}{ }_{6}^{16.71}$ | Jerferson Custoua |  |  |
| $\begin{array}{r} 9.35 \\ 4.37 \\ \hline 105 \end{array}$ | Keystone custodian Funds |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{24.65}^{14.65}$ |  |  |  |
|  | B-4 (Discount |  |  |
| $\begin{aligned} & 24.91 \\ & 18.52 \end{aligned}$ | K -1 (Income Ptd stock |  |  |
| $\begin{aligned} & 12.09 \\ & { }_{25}, 18 \end{aligned}$ |  |  |  |
|  | $\mathrm{s}^{\text {-1 }}$ ( High -Grade |  |  |
|  |  |  |  |
|  |  |  |  |
| .96 |  |  |  |
| , | ckerboc |  |  |
|  | Lexington Trust Fu |  |  |
|  | Life Insurance Inve |  |  |
| 16,600 | Lite In | . 23 |  |
|  | 兂 |  |  |
| ${ }_{23}^{123}$ | Aut |  |  |
|  | Electrical Equi |  | , |
| $\begin{aligned} & 10.49 \\ & 13.92 \\ & \end{aligned}$ |  | 4.25 |  |
| 20.38 | Paper shares-------------10 | . 93 |  |
|  | Petroleum shares |  |  |
|  | Special Investmen | 04 |  |
|  | Metal |  |  |
|  | Transport | 28 |  |
| 8.02 | Manhattan |  |  |
|  | Massachusetsts |  |  |
| ${ }_{66.48}^{15.03}$ | ${ }_{\text {cher }}$ |  |  |
|  | Massachusetts Life Fun |  | . |
|  | tual |  |  |
| 13.83 | Mutual Shares |  |  |
|  | Mutual Trust sha |  |  |
|  | of |  |  |
|  | Nation wide securit |  |  |
| $\begin{gathered} \substack{20.15 \\ 3.17 \\ 9.48} \end{gathered}$ | Natonal mvest |  |  |
|  | National |  |  |
|  |  |  |  |
|  | ferred Stock S |  |  |
| ${ }_{22.35}^{24.19}$ | me Series-- | 6.42 |  |
| 5.437.79 | Dividend Series |  |  |
|  | ies | 92 |  |
| ${ }_{16.74}^{12.44}$ | Growh stock sert |  |  |
|  | New England Fur |  |  |
| ${ }_{8}^{4.62}$ | New York ca |  |  |
|  | North American Tr |  |  |
|  | Series 1956-...-...----- |  |  |
|  | Peoples Securities Cor | 14.23 |  |
| $\begin{aligned} & 18.66 \\ & \hline .89 \end{aligned}$ | Philadelphia Fund In | 19.13 |  |
|  | Pine street Fu |  |  |
| 15.31 | neer Fund Inc |  |  |
|  | cee (T Rowe) |  |  |
| 8.45 | Puritan Fund In |  |  |
|  | Putnam ( $($ Son) Fund |  |  |
|  | Science \& Nuclear Fund |  |  |
| ${ }_{\text {c }}^{\text {80.38 }}$ | Scudder |  |  |
|  | Scudder, Stevens \& Cl |  |  |
| 14.00 | Fund 1 |  |  |
|  |  |  |  |
|  |  |  |  |
| 10. | Selected Amer Sha |  |  |
|  | Smith (Edson B) Fund |  |  |
| 9.9416.63 | chwestern Investors la |  |  |
|  | Sovereign Investors_---- |  |  |
| 9.48 | state stree |  |  |
| 2.87 | Stein Roe \& Farnham Fu |  |  |
|  | Stering Inves |  |  |
| ${ }_{3.23}^{14.08}$ | Television-Electronics Fun | 12 |  |
|  | C |  |  |
| $\begin{array}{r} 7.684 \\ 1.284 \\ \hline 1.74 \end{array}$ | sd |  |  |
|  | Onited Funas |  |  |
|  | United Continental |  |  |
| $\begin{aligned} & 9.87 \\ & 6.93 \end{aligned}$ | United |  |  |
|  |  |  |  |
| ${ }_{17.92}^{16}$ |  |  |  |
| $\begin{aligned} & 7.17 \\ & 2.97 \end{aligned}$ |  |  |  |
|  | e |  |  |
| $\begin{aligned} & 1.73 \\ & 0.55 \end{aligned}$ |  |  |  |
|  |  |  |  |
| ${ }_{21.63}^{10.55}$ | shinton M |  |  |
|  | Well |  |  |
|  | Whitehall Fu |  |  |
| 2.54 | consin Fund |  |  |

## Insurance Companies





Obligations of Government Agencies

|  | Bid | Ask |  | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Home Loan Ban |  |  | Federal Land Bank Bonds- |  |  |
| 2.508 April 16, 1956 | 99.31 | 100.1 | $2^{5 / 8} 5$ May 1, 1956 | 99.30 |  |
| $27 / 6$ s May 15, 1956 | 99.31 | 100.1 | $27 / 85$ Sept. 14, 195 | 99.27 | 99.31 |
| 3 s June 15, 1956 | 99.31 | 100.1 | 3s Feb 15, 1957 | 99.26 |  |
| 31/8s July 16, 1956 | 99.29 | 100 | 13/4s Oct. 1, 1957-55 | 97:22 |  |
| 3.20 s Aug. 15, 1956 | 99.30 | 100.1 | $2^{3 / 45}$ May 1, 1958 | 98.16 | 98.24 |
| 31/8s Sept. 17, 1956 | 99.29 | 100 | 21/45 Nov. 1, 1958 |  | 97.8 |
| 3.15 s Oct. 15, 1956 | 100 | 100.2 | $2^{1 / 4} 5$ May 1, 1959 | 96.28 | 97.4 |
| 3.058 Jan. 15, 1957 | 99.26 | 99.30 | $21 / 4 \mathrm{~s}$ Feb. 1, 1960 | $\begin{aligned} & 96.2 \\ & 97 \end{aligned}$ | $96.10$ |
| Central Bank for Cooperatives- |  |  | Federal Natl Mortgage Assn- |  |  |
| 2.35s June 1, 1956.-.-.----- | 99.25 | ${ }_{99}^{99.29}$ | Federal Natl Mortgage Assn- |  |  |
| 2.95s Sept 4, 1956 | 998.27 98 | $\begin{aligned} & 99.31 \\ & 98.26 \end{aligned}$ | $31 / 88$  <br> $21 / 2 \mathrm{~s}$ Jav.  <br>  20,1956 | 99.29 <br> 98.10 | $\begin{gathered} 100 \\ 98.2 \end{gathered}$ |


| Mafurity- | Bid | Ask | Maturity- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cortificates of Indebtedness- |  |  | Treasury Notes-(Cont.) - |  |  |
| 2s June 22, 1956 .-...-- | 99.29 | 99.31 | 2S Aug. 15, 1957 | 98.27 | 98.29 |
| 21/4s June 22, 1956 $\ldots$ | 99.31 | 100 | $11 / 2 \mathrm{~s}$ Oct. 1, 1957 | 98.4 | 98.12 |
| $2^{5 / 88}$ Dec. 1, ${ }^{1956}$ | 100.2 | 100.4 | 11/2S April 1, 1958 | 97.16 | 97.34 |
| 25/8s Feb. 15, 1957.-------- | 99.31 | 100.1 | 27/8s June 15, 1958 | 99.25 | 99.27 |
| easury Notes- |  |  | $11 / 28$ Oct. 1,1958 | ${ }_{97.5}^{96.30}$ | 97.6 97 |
| 2s Aug. 15, 1956 | 99.28 | 99.30 | $11 / 28$ April 1,1959 | 96.10 | 96.1 |
| 11/28 Oct. 1, 1956 | 99.18 | 99.26 | $11 / 28$ Oct. 1, 1959 | 95.24 |  |
| 27/as March 15. 1957 | ${ }^{100.5}$ | 100.7 | $11 / 25$ April 1,1960 | 95.2 | ${ }_{94}^{95.10}$ |
| $1 / 2 \mathrm{~s}$ April 1.1987 $15 / 8 \mathrm{~s}$ May 15,1957 | 98.25 98.28 | 98.2\% | 11/2s April 1,1961 | ${ }_{93.24}^{94.8}$ | 94 |

Federal Inlermediate Oredit Bank Dehentures

| Rate | Dated | Due | Bid | Ask | Rate | Dated | Due | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2.30\% | 8. 1-55 | 5-1-56 | b2.90 | 2.60\% | 3.125\% | 1-3-56 | 10-1-56 | b3.20 | 3.05\% |
| 2.55\% | 9-1-55 | 6-1-56 | b2.90 | 2.65\% | 3.05\% | 4- 2-56 | 10-1-56 | b3. 20 | 3.05\% |
| 2.80\% | 10-3-55 | 7-2-56 | b3.00 | 2.80\% | $3.00 \%$ | 2-1-56 | 11-1-56 | b3. 25 | 3.10 |
| 2.95\% | 11-1-55 | 8-1-56 | b3.10 | 2.90\% | 2.95\% | 3-1-56 | 12-356 | b3.25 | 3.10\% |
| 3.00\% | 12-1-55 | 9-4-56 | b3.15 | 2.95\% | 3.10\% | 4-2-56 | 1-2-57 | b3.25 | 3.10\% |

## United Sates Treasury Bills

April
April
April
May
May 1
May
May
1956
1956
1956
1956
1956
1956
Bank \& Trusi Companies

| Par | Bid | Ask | Pa | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of New York ----100 |  |  | icago- |  |  |
| Bank of New York_--------100 | $\begin{aligned} & 251 \\ & 65 / 8 \end{aligned}$ | 2597\% | City Nati Bank and Trust_-_25 | 75 | 78 |
| Chase Manhattan Bank_-_12. | 495/8 | $513 / 8$ | National Bank \& Trust | 90 | 93 |
| Chem Corn Exchange Bank--10 | $461 / 8$ | $47^{7 / 8}$ | First National Bank_.-. 100 | 302 | 308 |
| Commercial state Bk \& Tr_- 25 | 58 | 63 | Harris Trust \& Savings Bk-100 | 430 | 440 |
| County Trust Co <br> (White Plains N Y) | 27 | $291 / 2$ | Northern Trust Co__-...-_100 | 330 | 340 |
| Empire Trust_------------10 | 180 | 190 |  |  |  |
| Federation Bank \& Trust | $27^{1 / 2}$ | 29 | Ceneveland Trust Co 0 | 252 | 262 |
| Fiduciary Trust Co---10 | 28 | 30 | National City Bank---------16 | 67 | 69 |
| First National City Bank of New York__ 20 | 1/2 | $65^{1 / 4}$ | Union Bank of Commerce---10 | 46 | 48 |
| First Westchester Natl Bank of New Rochelle | 29 | 32 | $\underset{\text { Connecticut- }}{\text { Connecticut Bk \& Tr_-_-12.50 }}$ | 35 | 38 |
| Franklin National Bank |  |  | Hartford National Bank | 30 | 33 |
| Franklin Square N | 44 | 48 | \& Trust Co |  |  |
| Guaranty Trust Co |  | $80^{3}$ | Detroi |  |  |
| Hanover (The) Bank--10-10 | 473/4 | 49 | National Bank of Detrolt_--10 | 641/2 | 661/2 |
|  |  | 39 | Jersey City- |  |  |
|  | 93 | $103{ }^{34 / 8}$ | First National Bank _---_-25 | 51 | 55 |
| Long Island Trust-------10 | 44 | 48 | Los Angele |  |  |
| Manufacturers Trust Co---10 | 413/4 | $431 / 4$ | Security-First Nat'l Bank__12.50 | 56 | 59 |
| Meadow Brook National Bank <br>  | 25 | 27 | Paterson ( $\mathbf{N} \mathbf{J}$ ) <br> County Bank \& Trust Co___ 10 | 33 | 35 |
| Morgan (J P) \& Co Inc---100 | 329 | 336 | Pittsburgh- |  |  |
| w York Trust----1--25 | 析 | $691 / 4$ | Mellon Nat'l Bank \& Trust__25 |  |  |
| yal State Bank of N Y---- 5 ye National Bank.-- | $181 / 2$ | $20^{1 / 2}$ | Peoples 1st Nat'l Bank \& Tr__ 20 | $49^{1 / 2}$ | 51 |
| Security National Bank of Huntington (L I) | 44 | 471/2 | $\xrightarrow{\text { St. Louls }}$ Boatmen's National Bank_-_20 | $581 / 2$ | $621 / 2$ |
| erling National | 198 | 205 | First National Bank | 59 |  |
| Trade Bank \& Trust Co---.-.- 10 | 21 | 24 | Mercantile Trust Co--------25 |  |  |
| United States Trust---------20 | $68^{1 / 4}$ | $711 / 4$ | St Louis Union Trust_-----. 20 | 76 | $811 / 2$ |
| Albany, N, Y, <br> State Bank of Albany 10 $\qquad$ | 39 | 43 | $\underset{\text { Sank of Amer N T \& S A--6.25 }}{ }$ | 39 | 41 |

## Recent Security Issues

| Bonds- | Bid | Ask | Bonds-(Cont.)- | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama Power 31/2s_----1986 | 1001/2 |  | San Diego Gas \& Elec 31/4 s_1985 | $981 / 2$ | $99^{1 / 2}$ |
| Atlas Plywood 51/28__-_-1975 | 103 |  | Scott Paper 3s conv_-----1971 | 1115/8 | 1117/8 |
| Bell Telephone Co of Penn- |  |  | Texas Electric Service 31/4 S-1986 |  |  |
| $31 / 4 \mathrm{~s}$-----------------1996 | 981/4 | $99^{1 / 4}$ | Textron American 5s_-.--1971 | 1041/2 | $1051 / 2$ |
| Detroit Steel 47/8s.------1970 | 963/4 | $971 / 2$ | 'Tide Water Assoc Oil $31 / 2 \mathrm{~s}$-1986 | 1001/4 | 1005/4 |
| Fruehauf Trailer Co 4s s f-1976 | 100 | 101 |  |  |  |
| 45 convertihle .-.---.-1976 | 124 | 126 | Stoc |  |  |
| Heuston Light \& Pow 31/4-1986 | 983/8 | 983/4 | El Paso Nat Gas 4.40\% pfd_-100 | 109 | 111 |
| Lear, Inc 4.25s ---------1970 | 105 | 106 | General Telephone Corp- |  |  |
| Lowenstein (M) \& Sons- |  |  | $4.25 \%$ preferred----- 50 | 60 | 61 |
|  | 943/4 | $951 / 2$ | Louisiana Power \& Light- |  |  |
| Mich Cons Gas 31/2s | 100 | 101 | $444 \%$ preferred -------100 | $981 / 4$ | 99 |
| Narragansett Elec 31/2s_--1986 | 1003/8 | 1005/8 | Texas Eastern Transmission- |  |  |
| New Jersey Bell Tel 3 3 /8s_-1995 | 1001/2 | 102 | $5.50 \%$ preferred --100 | 100 | 101 |
| New York Telephone 33/85_1996 | 99 | $991 / 4$ | Transcontinental Gas Pipe Line |  |  |
| Pacific Gas \& Elec 33/8S_-1988 | 993/2 | 995/8 | $4.90 \%$ preferred -...- 100 | 98 |  |

FOOTNOTES FOR OVER-THE-COUNTER ISSUES
${ }^{\text {No }}$ No par valie
N Net assed value.
a Admitted tollistin
b Bid yield price.
$t$ New stock.
Wi When issued

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 7, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $2.8 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 20,511,811,925$ against $\$ 19,949,921,580$ for the same week in 1955 . At this center there is a loss for the week ending Friday of $7.6 \%$. Our comparative summary for the week follows:

## CLEABINGS-RETURNS BY TELEGRAPH

| Week Ended April 7 | 1956 | 1955 | \% |
| :---: | :---: | :---: | :---: |
| York | \$10,076,572,23 | ,399,001,693 |  |
| Chicago | 1,176,328,607 | 767,485,441 | +53.3 |
| Philadelphia | 1,330,000,000 | 910,000,000 | +46.2 |
| Boston | 640,438,495- | 592,958,556 | +8.0 |
| Kansas City | 370,172,327 | 368,316,376 | + 0 |
| St. Louts | 347,800,000 | 315,500,000 | +10. |
| San Francisco | 636,542,000 | 572,182,483 | +11.2 |
| rgh | 413,521,162 | 352,049,85 | +17. |
| Cleveland | 526,472,785 | 433,370,058 | +21. |
| Balt | 374,149,203 | 339,836,811 | +10.1 |
| Ten citles, five days | \$15,891,987,815 | \$15,550,701,268 | + 2.2 |
| Other cities, five day | 3,858,186,775 | 3,666,016,925 |  |
| Total all ctites, five days | \$19,750,174,590 \$ | \$19,216,718,193 | 8 |
| all eities, one | 761,637,335 | 733,203,387 | + 3.9 |

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 weck ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week - week ended March 31. For that week there was an increase of $8.3 \%$, the aggregate clearings for the whole country having amounted to $\$ 21,065,455,366$ against $\$ 19,446,626,001$ in the same week in 1955. Outside of this city there was a gain of $4.7 \%$; the bank clearings at this center showing an increase of $11.7 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record an improvement of $11.2 \%$ and in the Boston Reserve District of $18.5 \%$, but in the Philadelphia Reserve District the totals register a falling off of $13.3 \%$. In the Cleveland Reserve District the totals are larger by $17.1 \%$, in the Richmond Reserve District by $8.2 \%$ and in the Atlanta Reserve District by $5.0 \%$. The Chicago Reserve District suffers a loss of $5.9 \%$ but the St. Louis Reserve District enjoys a gain of $11.0 \%$ and the Minneapolis Reserve District of $6.4 \%$. In the Kansas City Reserve District there is a decrease of $2.5 \%$ but in the Dallas Reserve District the totals show an increase of $\mathbf{2 8 . 0 \%}$ and in the San Francisco Reserve District of $\mathbf{7 . 6 \%}$.

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

## SUMMARY OF BANK CLEARINGS

| Week Ended March 31- |  | $\underset{\$}{1956}$ | $\underset{\$}{1955}$ | Inc, or Dec. \% | $\underset{\$}{1954}$ | ${ }_{\$ 8}^{1953}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| st Bosto | citiee | 817,979,084 | 690,244,555 | +18.5 | 742,279,129 | 816,919,117 |
|  |  | 11,676,006,631 | 10,502,416,430 | +11.2 | 11,396,354,176 | 10,026,995,882 |
| 3rd Philadelphia _-_-_-11 | - | 1,069,526,018 | 1,233,624,309. | -13.3 | 1,193,975,147 | 956,803,841 |
| 4th Cleve |  | 1,371,115,062 | 1,171,186,744 | +17.1 | 1,152,502,108 | 1,199,225,114 |
| h Richmond .---------- 6 | - | 617,039,128 | 62 | +8.2 | 14,9 | 5 |
| Atlanta_---_----_- 10 | - | 1,024,071,299 | 975,595,407 | + 5.0 | 894,005,538 | 889,098,372 |
| 7th Chicago .........-. 17 | $\cdots$ | 1,221,826,193 | 1,298,545,616 | - 5.9 | 1,249,630,663 | 1,132,836,084 |
| 8th St. Louis_-_---.---14 |  | 654,530,105 | 589,881,754 | +11.0 | 595,064,228 | 578,064,174 |
| 9th Minneapolis_--------7 7 | 4 | 494,154,810 | 464,212,385 | + 6.4 | 440,786,014 | 455,045,492 |
| 10th Kansas City | ${ }^{\prime \prime}$ | 541,130,274 | 554,752,606 | 2.5 | 542,328,050 | 541,087,842 |
| 11th Dallas | $\cdots$ | 477,878,153 | 373,286,926 | +28.0 | 421,009,196 | 406,197,901 |
| 12th San Francisco _-_ 10 | $\cdots$ | 1,109,198,005 | 1,022,702,646 | $+7.6$ | 965,849,921 | 1,006,966,594 |
| Total ---------------109 | " | 21,065,455,362 | 19,446,626,001 | +8.3 | 20,208,691,652 | 18,651,163,498 |
| Outside New York City |  | 9,758,894,973 | 9,323,807,571 | + 4.7 | 9,311,657,177 | 9,114,286,435 |

We now add our detailed statement showing the figures for each city and for the week ended March 31 for four years:

|  | Week Ended March 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- | 1956 | 1955 | Inc. or | 1954 | 1953 |
| First Federal Reserve District-Beston- |  |  |  |  |  |
| Maine-Bangor | 2,446,518 | 2,238,466 | $+9.3$ | 2,252,333 | 2,013, |
| Portland | 6,263,466 | 5,934,634 | +5.5 | 5,232,340 | 5,481,06 |
| Massachusetts-Bos | 702,204,294 | 578,463,897 | +21.4 | 622,665,317 | 695,189,76 |
| Fall River | 3,029,530 | 3,151,642 | $-3.9$ | 2,993,858 | 2,710 |
| Lowell | 1,307,440 | 1,074,408 | +21.7 | 1,027,963 | 930 |
| New Bedfor | 2,902,027 | 3,450,662 | -15.9 | 3,461,158 | 3,353, |
| Springfield | 13,629,991 | 12,541,787 | + 8.7 | 10,578,770 | 12,532 |
| Worcester | 10,431,074 | 10,038,037 | $+3.9$ | 7,872,540 | 9,51 |
| Connecticut-Hartford | 31,243,405 | 37,269,051 | -16.2 | 42,398,065 | 35,0 |
| New Haven | 16,856,894 | 18,743,600 | -10.1 | 40 | 12,663,53 |
| Rhode Island-Providence | 25,417,600 | 24,992,900 | + 1.7 | 24,122,901 | 35,5 |
| New Hampshire-Manceest | 2,246,845 | 2,345,571 | -4.2 | 2,096,245 | 1,99 |
| Total (12 | 17,979,084 | 690,244,555 | +18.5 | 742,279,129 | 6,919 |
| Second Federal Reserve Distrief-Mew York- |  |  |  |  |  |
| New $\mathbf{Y}$ | 25,613,004 | 24,027,762 | + 6.6 | 171,366,461 | 190,377,285 |
| Bingham | (a) | 3,971,710 |  | 4,391,300 | 2,870,7 |
| Buffa | 133,150,794 | 137,834,842 | $-3.4$ | 118,462,438 | 120,857,51 |
| Elmira | 2,434,291 | 2,371,535 | + 4.8 | 2,243,953 | 2,513,64 |
| Jamestown | 2,951,298 | 2,246,635 | +31.4 | 2,015,742 | 2,062,318 |
| New York | 11,306,560,389 | 10,122,818,430 | +11.7 | -10,897,034,475 | 9,536,877,063 |
| Rocheste | 35,892,216 | 30,734,936 | +16.8 | 29,150,763 | 29,393,669 |
| Syracuse ---- | 20,105,101 | 18,116,137 | +11.0 | 18,074,435 | 18,380,965 |
| Connecticut-Stam | 26,439,135 | *22,500,000 | +17.5 | *24,000,000 | *22,600,000 |
| New Jersey-Newark | 53,509,982 | 69,435,040 | -22.9 | 65,156,237 | 46,189,839 |
| Northern New Jersey | 69,300,371 | 68,359,403 | + 1.4 | 64,458,372 | 54,872,790 |
| Total (10 cities) | ,631 |  | +11.2 |  |  |

Third Federal Reserve District-Philadelphla-


Fourth Federal Reserve District-Cleveland-

| Ohio-Canto | 11,776,738 | 9,561,072 | +23.2 | 8,679,275 | 8,332,063 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cincinnati | 265,253,027 | 237,820,081 | +11.5 | 235,965,049 | 247,793,612 |
| Cleveland | 543,016,893 | 458,269,907 | +18.5 | 450,753,543 | ${ }_{465,060,820}$ |
| Columbus | 44,736,200 | 41,898,480 | + 6.8 | 44,744,300 | 42,299,600 |
| Mansfield | 8,136,516 | 9,578,072 | -15.1 | 8,296,832 | 8,769,500 |
| Youngstown | 12,397,344 | 10,959,133 | +13.1 | 11,386,778 | 11,666,017 |
| Pennsylvania-Pittsbur | 485,798,344 | 403,100,079 | +20.5 | 392,676,331 | 417,303,502 |
| otal (7 citle | ,371,115,062 | 171,186,744 | +17.1 | 1,152,502,108 | ,199,225,114 |

Fifth Federal Reserve District-Richmond-


| ${ }_{\text {a }}^{\text {3,900,019 }}$ |  | 4.405:469 |
| :---: | :---: | :---: |
|  |  |  |
| $\xrightarrow{272,173,2187} 1$ | + +6.5 | ${ }_{313,898,4868}^{3189}$ |
| 570,177,623 | + 6.2 | 614,907,482 |



Sixth Federal Reserve District-Atlanta-


## Seventh Federal Reserve District-Chicago-

| Michigan--Ann Arbor Grand Rapids Lansing- $\qquad$ $\qquad$ |
| :---: |
| Indiana-Fort Wayne |
| Indianapolis |
| South Bend. |
| Terre Haute |
| Wisconsin-Milwaukee |
| Lowa-Cedar Rapids.- |
| Des Moines |
| Sioux City |
| minnois-Bloomington |
| Chicago- |
| Decatur- |
| Peoria |
| Rockford |
| Springfield_-- |



Eighth Federal Reserve District-St, Louls-

| Missourl-St. Louis | $347,400,000$ |
| :--- | ---: |
| Kentucky-Louisville | $191,401,235$ |



| 25,050,905 | $+7.1$ |
| :---: | :---: |
| 103,152,460 | $+7.5$ |
| 325,700,000 | + 2.5 |
| 6,345,782 | -7.0 |
| 6,422,197 | -12.0 |
| 172,320,607 | - 1.5 |
| 163,819,472 | + 4.6 |
| 9,622,779 | +12.2 |
| 515,281 | + 5.3 |
| 162,645,924 | +15.9 |





$\overline{1,132,836,084}$

Ninth Federal Reserve District-Minneapolis-


Tenth Federal Reserve District-Kansas City-

| Nebraska-Fre | 1,006,140 | 880,659 | +14.3 | 911,970 | 877,861 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings | 598,036 | 912,776 | -34.5 | 680,545 | 787,486 |
| Lincoln | 7,879,318 | 8,017,573 | -1.7 | 8,841,120 | 10,073,345 |
| Omaha | 136,699,894 | 139,361,861 | -1.9 | 153,796,398 | 129,940,311 |
| Kansas-Topeka | 9,508,087 | 7,963,384 | +19.4 | 6,796,115 | 8,580,358 |
| Wichita | 23,351,962 | 24,072,514 | -3.0 | 20,414,844 | 20,548,787 |
| Missouri-Kansas City | 346,185,387 | 357,894,901 | $-3.3$ | 333,397,714. | 353,668,201 |
| St. Joseph | 11,620,327 | 11,238,311 | + 3.4 | 11,198,464 | 10,419,039 |
| Colorado-Colorado Sp | 4,281,073 | 4,410,627 | 2.9 | 3,403,109 | 3,006,871 |
| Pueblo | (a) | (a) |  | 2,887,771 | 3,185,583 |
| Total (9 cities) | 541,130,274 | 554,752,606 | $-2.5$ | 542,328,050 | 541,087,842 |
| Eleventh Federal Reserve District-Dallas- |  |  |  |  |  |
|  |  |  |  |  |  |
| Texas-Austin | 11,833,328 | 7,292,677 | +62.3 | 9,223,924 | 8,980,642 |
| Dallas | 404,448,996 | 314,539,878 | +28.6 | 360,363,805 | 346,587,455 |
| Forth Wor | 35,661,072 | 26,522,482 | +34.5 | 28,297,319 | 31,602,275 |
| Galveston | 7,278,000 | 6,021,000 | +20.9 | 5,634,100 | 4,454,000 |
| Wichita Falls | 6,873,246 | 6,099,213 | +12.7 | 6,124,998 | 5,486,259 |
| Louisiana-Shreve | 11,783,511 | 12,811,676 | 8.0 | 11,365,050 | 9,087,270 |
| Total (6 cit | 477,878,153 | 373,286,926 | +28.0. | 421,009,196 | 406,197,901 |
| Twelfth Federal Reserve District-San Francisco- |  |  |  |  |  |
| Washington-Sea | 189,622,034 | 161,321,127 | + 17.5 | 59,058,400 | 48,985,433 |
| Yakima | 4,343,158 | 5,127,478 | $-15.3$ | 4,433,780 | 4,397,726 |
| Oregon-Portland | 152,414,831 | 156,022,809 | $-2.3$ | 139,313,061 | 58,218,478 |
| Utah-Salt Lake City | 73,204,622 | 72,133,544 | + 1.5 | 82,267,392 | 69,888,433 |
| California-Long Be | 24,334,724 | 21,985,659 | +10.7 | 18,380,660 | 17,760,614 |
| Pasadena | 15,732,340 | 13,106,730 | $1+20.0$ | 14,287,041 | 12,639,399 |
| San Francisco | 602,479,185 | 559,256,868 | + 7.7 | 522,742,019 | 565,336,273 |
| San Jose | 21,219,831 | 18,877,348 | +12.4 | 12,575,134 | 15,533,253 |
| Santa Bar | 6,082,544 | 5,406,438 | +20.5 | 4,974,668 | 5,345,707 |
| Stoc | 10,764,736 | 9,464,645 | +13.7 | 7,817,766 | 8,861,276 |
| Total (10 cities) | 1,100,198,005 | 1,022,702,646 | + 7.6 | 965,849,921 | 1,006,966,594 |
| Grand total (109 cities) | 21,065,455,362 | 19,446,626,001 | + 8.3 | 20,208,691,652 | 18,651,163,498 |
| Outside New York City | 9,758,894,973 | 9,323,807,571 | $+4.7$ | 9,311,657,177 | 9,114,286,438 |

*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 tarify act of 1930 MARCH 30,1956 TO APRLL 5, 1956, inclusive


## Stalement of Condition of the Twelve Federal Reserve Banks Combined

|  | April 4 , |  | +) or Since April 6 |
| :---: | :---: | :---: | :---: |
| ${ }_{\text {cold }}^{\text {ASSETS- }}$ | ${ }^{20,190,988}$ | $\underset{1956}{\text { March }} \text { 28, }$ |  |
| Redemption fund for F. R. notes. | ${ }_{845,173}$ |  | 8 |
| Total gold certificate reserves | 21,036,161 |  | ${ }^{2,607}$ |
| F. R. notes of other banks. | ${ }_{381,834}^{293,260}$ | + 6.504 | $+14,435$ + + |
| Discounts and advan | 644,382 | - 61,564 | - 62,985 |
| dustrial |  |  |  |
| Acceptances: $\begin{gathered}\text { Bought outright } \\ \text { Held under } \\ \text { criourchase agreem't }\end{gathered}$ | 15,003 | 501 | 4.004 |
| Held under repurchase afreem't. |  |  |  |
|  |  |  |  |
| oug |  |  |  |
|  |  |  |  |
| Certificates | 9,153,913 |  | ${ }_{-805,558}$ |
| Bonds | 2,801,750 |  |  |
| - Held under $\begin{gathered}\text { Total bought outright-- } \\ \text { repurchase agreem't }\end{gathered}$ | 23,587,362 |  | - 17.244 |
|  | 21,000 | 5,000 | -19,000 |
| Total U. S. Govt. securi | 23,608,362 | 5,000 | -36,244 |
| Total loans and securities_- | 24,26 | - 56,080 | - 97,178 |
| Uncollected cash ite | 4,205,011 | $-^{-288,401}$ | +519,459 |
| nk premises ----------- | 64,330 |  | 9 |
|  | 114,625 | - 3,550 |  |
| Total asset | 50,363;655 | -291,496 | +536,049 |
| liablicties- |  |  |  |
| Federal R: | 26,046,141 | + 36,798 | +455,283 |
|  |  |  |  |
| Member bank reserves U. S. Treasurer-general acct. Foreign $\qquad$ | ${ }^{18,585,544}$ | + 3,318 | 205,798 |
|  |  |  | + 60,785 |
|  | 302,2 | 析 |  |
| Total deposits Deferred availability cash items |  |  |  |
|  | 19,717,80 | 35,270 | 14 |
|  | 18,134 | ${ }_{+}{ }^{-301,557}$ | + + + +18877 |
| Total liabilities | 49,120,78 | $-299,848$ | +443,035 |
| Capital accounts- |  |  |  |
| Capital paid in --------------- |  | + 284 | + 19,150 |
|  | 693,612 |  | + 32,711 |
|  | 211,448 | 8,068 | +41,153 |
| Total liab. and capital accts. Ratio of gold certificate reserves to deposit and $\mathbf{F}$ | 50,363,655 | -291,496 | +536,049 |
|  |  |  |  |
|  |  |  |  |
|  | 6.0\% |  | - .1\% |
| Contingent liability on accept- <br> tances' purchased for foreign |  |  |  |
|  |  |  |  |
| Industrial loan commitments-.--- | 2,438 |  | - 1,085 |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities hows the following principal changes for the week of United States Government securities and $\$ 767$ million in demand deposits adjusted, and an increase of $\$ 384$ million in United States Government deposits.
Commercial and industrial loans increased $\$ 69$ million at all reporting member banks; the principal changes were increases of $\$ 24$ million in the San Francisco Dis-
trict, $\$ 23$ million in the Chicago District, $\$ 19$ miliion tict, $\$ 23$ milion in the Chicago District, $\$ 19$ million District Bostsid of New and min million in New York City and $\$ 14$ million in the Phil delphia District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased $\$ 296$ million at all reporting member banks.
Holdings of Treasury bills decreased $\$ 67$ million in

New York City, $\$ 50$ million in the Richmond District, and a total of $\$ 276$ million. Holdings of Treasury cerTreasury notes decreased $\$ 100$ million. Holdings of United States Government bonds decreased $\$ 126$ million, of which $\$ 68$ million was in New York City and $\$ 51$ milof which $\$ 68$ million was in Cleveland District.
Demand deposits adjusted decreased $\$ 221$ million in Chicago, $\$ 188$ million in New York City, $\$ 111$ million in he Phadelphia District, and $\$ 90$ milited to Remestic mond District. Demand decreased $\$ 159$ million
Borrowings from Federal Reserve Banks decreased $\$ 400$ million and borrowings from others increased $\$ 235$ million. Loans to banks increased $\$ 276$ million
A summary of assets and liabilities of reporting mem-
ber banks follows:


## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, The date indicates the under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the details were given in the "Chronicle"" (n which the details were given in the "Chronicle."
Company and Issue- NOTICE OF TENDER
Westpan Hydrocarbon $\mathbf{C}$
Company and IssuePARTIAL REDEMPTION
Alabama Power Co., $41 / 3 \%$ 1st mitge. bonds due 1983_May Alleghany Corp., $5 \%$ s. f. debentures, ser. A, due 1962_May : 1 Aluminum Co. of Canada, Ltd.-
merican Discount Co. of Georgia
$5.90 \%$ capital debent
Anheuser-Busch, Inc., $33 / 8 \%$ debs., due Oct. 1, 1977
Atlanta \& Charlotte Air Lires Ry:-
First mortgage $3^{3 / 4} \%$ bonds due
Chicago \& Western Indiana RR.-
1st coll. tri. mtge. $43 / \mathrm{s} \%-$. f . bonds, ser. A, due 1982 May 1 Firestone Tire $\%$ Rubber Co.-
25-year $31 / 4 \%$ debentures du Date Page 25 -year $31 / 4 \%$ debentures due 1977 -
20 -year $3 \%$ debentures due 1961. May 1
May 1
Fort worth \& Denver Ry.-
1st mortgaga 43/
International Rys. of Central Aue 1982
America-
May 1
May 1

- Apr 30
Lit Bros. 4\% sinking funas dens. (sub.) due 1970
Morrell (Join) \& Co., $3 \%$ debentures due 1958
Fational Gas \& Oil Corp.-
First mortgage $4^{3 / 3} \%$ bonds due 1973 . $\qquad$
Southern National Gas Co.-
$4 \%$ first inortgage pipeline bonds due 1973
 United Stockyards Corp., conv. preferred stock Company and Issue- ENTIRE ISSUE CALLED
$\qquad$
$\qquad$
 12-year $3^{3 / 4}$ conver Baltimore \& Ohio RR.-
Pittsburgh, Lake Erie \& West Virginia system refundIng mortgage bonds, series A, due 1980-_- May 1 658 Lane Bryant. Inc., $4^{1 / 2 \%} \%$ cumulative preferred stock Mengel Co., $5 \%$ convertible first preferred stock First martgage $31 / \% \%$ bonds due 1976-apr 27
U. S. Inciustries, Inc. $41 / 2 \%$ conv sub debs. due 1969_May 2 * Announcement in this issue.


## DVIIDEWDS



## Name of Company Huttig Sash \＆Door


 Hydro－Electric Securities Corp．
Hygrade Food Products Corp．－
4V ${ }_{5 \%}^{4 \%}$ series A preferred（quar
 Hlinois Brick pauar．）．－．


Incorporated Income Fund－
Indian Head Mills，common（quar．）
Indian Head Mils，common（quar．）
Indianapois Power \＆Light，commo－－－
Ingersell－Rano Co．， 6 （\％preferred（s－a）

 securities profits
nsurance Co of North America（quar）．
stock dividend Nort nterior Breweries，Ltd．－
 $6 \%$ preferred（quar．）
International Business International Harvester（quar，）（ini－l）－－－－
International Holdings．
International Milling Co．， $4 \%$ pfd．（quar．） ternational Nickel（Canada
 International Power，Ltd．（quar．）－
International Teleenhone \＆Telegraph Corp． （Increased quar．）
nnternational Utilties Corp．

 6\％／opreferred（quar．
Investors Mutual，Inc．－．
Quarterly from undistributed net income derived from divid．and interest inc
Investors Trust Co．of Rhode Island－

| $\$ 2.50$ preferin |
| :---: |
| Participating |
| s． |
| 50 |

## S2．50 pricipating

Participating
owa－22 proteras
s4．
${ }_{\$ 4.22}^{\$ 4.22}$ preferred（quar：）










Kennedy＇s．Inc．，common（quar．）





 tire issule redeemed on March
Kwisket Locks，Inc．（quar．）
Lail Salle Extension University－

## Quarterly Quarterly Quarterl｜

Lambert（Alifred），class A（quar．）
Class $A$（quar．）
Class
Class A（quar．）
Clas $\qquad$
Lamson $\&$ Sessions－
$4.75 \%$ convertible preferred（quar．） Lamson（M．H．），Inc．，$\$ 6$ preferred（ $5-a$ ）－－－ Lane Bryant，Inc－
4／／2／ypreterred ontire issue called for re－
demption on May 1 at 851 per share Dangendort United Bakeries，com（quar．）
s1．80 prefer aurentide Acceptance Corp．，Ltd．

Lawrence Investment Co．， 85 ptd．（quar．）－－－
85 prefered
85 prefrred（quar．）． Lee Rubber \＆Tire（quar．
Leece－Neville Co
eeds \＆$\&$ Northrup，voting trust ctfs．（quar．）
$5 \%$ preferred A （ouar ）
${ }_{5 \%}^{5 \%}$ preferred $A$（quar．）

Lehman Corporation

Lessie esalt Co．（quar
Lewis Brothers，Ltd．

Per When Holder．
Share Payable of Rec．


| $4-15$ | $\begin{array}{l}3-15 \\ 4-16 \\ 5-18\end{array}$ |
| :--- | :--- |
| $\begin{array}{l}3-29 \\ 4-13\end{array}$ |  |


．
ame of Company
1


Common
Lincoln Service Corp．（Washington，D．C．） Quarterly
Linoln Telephone
$5 \%$ preferred（uar Louisiana State Rice Milling Co．，common－
s7 preferred（sa）M－A．－．
Louisville Gas \＆Electric（Ky．）com．（quar．）
$5 \%$ pfd．（ $\$ 25$ par）（
$5 \%$ pfd．（ $\$ 25$ par）（quar．）
$\mathbf{5 \%}$ pfd：$(\$ 100$ par
$\%$
Holders have privilege of exchanging
$\$ 100$ par value preferred on basis of 4
shares of $\$ 25$ par pfd shares of $\$ 25$ par pfd．for each share
neld．Unconverted shs．may be redeeme

 MacAndrews \＆Forbes，common
$6 \%$ preferred（quar．
MacFadden Publicat．－．－．
 Mading Drug Stores（quar．）．
Magnavox Co．（stock dividend） Mailman Corp，Ltd．
Priority shares（quar．）
Mallory（P．R．）\＆Co．
$41 / 2 \%$ convertible preferred（quar．）
Manhattan Bond Fund（from income）
Mansfield Tire
Mansifield Tire \＆Rubber common．．
Manufacturers Trust（N． $\mathbf{N}$ ．）
New common
New common（initial）
Maracaibo Oil Exploration Corp．$(\mathrm{s}-\mathrm{a})$
M\％preferred（quar．）
Marshall Ficld \＆Co
Extra
Maritime Fel \＆Tel．，common（quar．）
$7 \%$ preferred（quar．）

from net income）
Matthiessen $\&$ Hegeler Zinc Co．－．．．．．．．．．．．．．．．
Maytag Co．，$\$ 3$ preference－（quar．）
McCabe Grain Co．，Ltd．

Extra
McCall Corp．（quar．） 4\％preferred（quar．）
McGregor－Doniger，class A
Class B Class B
McIntyre Porcupine Mines，Ltd．（quar．）
McLouth Steel Corp．，com．（stock dividend） McLouth Steel Corp．com．（stock dividend
McQuay－Norris Mfg．（increased quar．） McWilliams Drediging（quar．）
Quarterly $\left.\begin{array}{l}\text { Quarterly } \\ \text { Mead Corp．，}\end{array}\right) .-\left(\begin{array}{l}\text { common（quar．）}\end{array}\right.$ Mead Corp．，common（quar．）
Stock dividend（Subject shareholders
approval at annual meeting to be \％eld on April 24）
$41 / 4 \%$ preferred（quar）．
$4.30 \%$ 2nd preferred（qua ${ }^{6} 6 \%$ participating preferred（participating Mengel Co．， $5 \%$ preferred（entire issue called
for redempion on April 18 at $\$ 55$ per
share plus this divicend）convertible to April 13
Merritt－Chapman \＆Scott
 Stock dividend
Micerard
Co


$$
\begin{aligned}
& 4.40 \% \text { preferred (quar.) } \\
& \text { 4.90\% preferred (quar). }
\end{aligned}
$$

$$
\begin{aligned}
& \text { M.lo prerered (quar.) } \\
& \text { Miles Laboratoripes (monthy) } \\
& \text { Miller. Co., class A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Miller Mig. Co, class A (quar, } \\
& \text { Miller \& Rhoads, } 41 / 4 \% \text { preferred (quari) } \\
& \text { Minnesota Mining \& Manufacturing }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Minnesota Mining \& Manufacturing - } \\
& \text { New common (initial quar). } \\
& \text { Minnesota \& Ontario Paper, new com. (initia) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Minnesota \& Ontario Paper, new com. (initial) } \\
& \text { Minute Maid Corp. (quar.) } \\
& \text { Mississippi Valley Barge Line (quar.). }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Misute Mald Corp. (quar.) } \\
& \text { Missisippi Valley Barge Line (quar.) } \\
& \text { Missouri Insurane (quar.) } \\
& \text { Missouri Natural }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Missouri Insurance (quar.) } \\
& \text { Missouri Natural Gas (quar.) } \\
& \text { Mofud Co............ }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mojud Co., Inc., 5\% preferred-------- } \\
& \text { Monarch Mills (quar.) } \\
& \text { Moneta Porcunine Minec } \mathbf{I t d}
\end{aligned}
$$

$$
\begin{aligned}
& \text { Monarn M111s (quar.) } \\
& \text { Moneta Porcupine Mines, Ltd.-. } \\
& \text { Monroe Loan Society, class A }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Montana Power, common (quar.) } \\
& \$ 4.20 \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$4.2 preferred (quar.) } \\
& \$ 6
\end{aligned}
$$

$$
\begin{aligned}
& \text { Montgomery. Ward \& Co., common- } \\
& \text { Morrell (John) \& Co. (increased auar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Morrell (John) \& Co. (increased quar.) } \\
& \text { Quarterly } \\
& \text { Quarterly }
\end{aligned}
$$

Morris
Morris Plan of Amer．，common
$\$ 2.25$ preferred $A$（quar．）
Motorola．Inc（quar）
Mount
$6 \%$（pleferens Med（quar．）
$\underset{\text { Extra }}{\text { Mount }}$



## Name of Company

$7 \%$ Vernon－Woodberry Mills－
 Mutual System，
$6 \%$ preferred
（qua Natco Corp．（stock dividend）
National Biscuit，common National Cash Register（quar．）
National Casket（stock dividend）（Two
adritionnl shares for each share held）－
 National Fuel Gas（quar．） Class A－－ad， $6 \%$ preferred B（quar．）
National Leal
National Lock，Co．（quar．） National Lock Co，（quar．）－－－－－－－－
National Manufacturers－\＆Stores－


## Quarterly Quarterly

\＄2．40 preferred（quar．）
New Bedifor Gas \＆Electric Light（quar．）
New New Brunswick Telephone（quar．）－ New Jersen Natural Gas，com．（quar．）
New York Central RR．（quar．） New York Wire Cloth（quar．）
Newark Telephone（Ohiol， $6 \%$ pfd．（quar．） $4 \%$ adjustment preferred（quar．
North American Life Insurance


Increased quarterly
North Carolina RR．， $7 \%$ gtd．（s－a） North Star Oil，class A（quar．）
Northern Engineering Works（quar．）
Northern Illinois Gas
Northern preferred（quar．）．
Northern Indiana Public
Nervice－－－
 $\begin{array}{ll}\$ 4.10 & \text { preferred } \\ \text {（quar．）} \\ \text {（quar．）} \\ \$ 4.08 & \text { preferred } \\ \text {（quar．）} \\ \$ 4.11 & \text { preferred } \\ \text {（quar．）} \\ \$ 4.16 & \text { preferred } \\ \text {（quar．）}\end{array}$


Northern Telephone Co．，Ltd．
Northwest Engineering Co．－
Class A commion
Extra
Class B（quar．）
Extra
orthwest Airlines，common Northwest Airlines，common－ Oklahoma Gas \＆Electric，common
$4 \%$ preferred（quar．） $4.24 \%$ preferred（quar．） Konite Co．（quar．）
Old Town Corp．，40e preferred（quar．）
Ollgear Co．
Olin Mathieson Chemical， $41 / 4 \%$ pfd．（quar．）
Oliver Corp．，${ }^{1 / / / \%} /{ }^{2}$ conv，pfd．（quar．）
Ontario Ontario Jockey Club，6\％pfd．A（quar．）
$51 / 2 \%$ ，redemable conv．prd． $\mathbf{B}$（initial）

Otis Elevator Co．，new common（initial）
Oxford Paper．common（quar．）
Pabco Products， $4 \%$ preferre

 $4.75 \%$ preferred（initial quar．）－－．．．．
Pacific Gas \＆Electric Co．（increased）．．．．
Pacific Lighting， $4.36 \%$ preferred（quar．）
 $4.52 \%$ preferred（quar．）
$5 \%$ preferred（quar．）
pacific Tel．\＆Tel． $6 \%$ preferred（quar．） Pacific Tel．\＆Tel．6\％preferred（quar．）
Packard－Bell Co．（quar．）
Palestine Economic
Pantex Mfg．Co．，common（stock dividend） Quarter
Quarterly


$$
\begin{aligned}
& \text { Parker Drinding co. of Canada, Ltd. } \\
& \text { Incereased semi-annual } \\
& \text { Parker Petroleum (initial) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Parker Petroleum (initial) } \\
& \text { Parkersburg-Aetna, com. (stock divid.) } \\
& \text { Pato Consolidata }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Extra } \\
& \text { Pearl Brining } \\
& \text { Peninsurar Teleophone, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Peninsular Telephone, common (quar } \\
& \text { Common (quar.) } \\
& \text { \$1 preferred (auar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Common (quar.) } \\
& \$ 1 \text { prefered } \\
& \text { (quar.) } \\
& \text { \$1 preferred } \\
& \text { (quar.) }
\end{aligned}
$$

### 81.32 preferred（quar．）

## $\$ 1.30$ preferred（quar．） （q1．30 preferred quar．） Penmans，Ltd．

$6 \%$ preferred（quar．）
Pennsylvania Power Co．，4．24\％pfd．（quar．）
$4.25 \%$ preferred（quar．） $4.25 \%$ preferred（quar．
Penobscot Chemical Fibre Co．－

 Philadelphia Dairy Products－
Philadelphia Dairy Products－
\＄4 non－cum．2nd preferred（quar．）
\＄4 non－cum．2nd preferred（quar．）
$\$ 4$ non－cum．2nd preferred（quar．）
Philadelphia Electric Co．， $3.80 \%$ pfd．（quar．） $4.30 \%$ preferred（quar．）
$4.40 \%$
$4.68 \%$ preferred（quar．）

Per When Holdera
Share Payable of Rec．




## General Corporation and Invesiment News

(Continued from page 10)
on a nation-wide basis, and operates and maintains cars and trucks
in 48 States.
Also, as part of the expansion, Mr. Rollins stated that negotiations
are in progress with several large organizations in the leasing field
and the successful completion of these negotiations is expected shortly.
In addition to the leasing of thest
also leases trucks, arircraft and and indorstrietets the Rollins organization
Fleet Leasing are in Rehobeth, Del.
Rotary Electric Steel Co.-Offering $\mathbf{9 9 . 3 4 \%}$ Subscribed -The company on April 5 announced that 69,210 shares or $99.34 \%$ of the 69,670 additional shares of common stock offered to common stockholders under rights which expired on April 4, were subscribed for.
of unsubscribed stock have been purchased by the underwriting group headed by W. E. Hutton \& Co. The shares will not be offered publicly.-V. 183, p. 1478.
Rutland RR.-Earnings-

| February- | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway -- | \$421,431 | \$361,504 | \$352,345 | \$468,085 |
| Net from railway- | 84,052 | 31,732 | 12,509 | 83,332 |
| Net ry. oper. income | 30,473 | *18,093 | *40,661 | 25,919 | $\begin{array}{lccccc}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & \text { e53,810 } & 749,646 & 713,920 & 912,938 \\ \text { Net from railuay_ } & 159,669 & 79,994 & 30785 & 100,690 \\ \text { Net ry. oper, income } & 51,494 & 13,957 & * 70,032 & 615\end{array}$ ${ }^{*}$ Deficit.-V. 183, p. 1371.

Ryder System, Inc.-Stock Sold-The 151,050 shares of common stock (par $\$ 5$ ) offered publicly on March 30 y Blyth \& Co.. Inc., and associates at $\$ 20$ per share were quickly sold, See V. 183, p. 1619.
Sacramento Northern Ry.-Earnings-

 ${ }^{*}$ Deficit.-V. 183, p. 1371

St. Louis-San Francisco Ry,-Earnings-
 $\begin{array}{llllll}\text { Net ry. oper. income } & 1,754,586 & \mathbf{9 9 5}, 504 & 637,221 & 773,771 \\ \text { From Jan. 1- } & -7845 & & & & \\ \text { C } & & & & \end{array}$ $\begin{array}{llllll}\text { Gross from railway } & 19,019,773 & \mathbf{1 8 , 3 0 8 , 0 8 3} & \mathbf{1 9 , 1 5 2 , 0 7 3} & 20,344,616 \\ \text { Net from railway- } & \mathbf{3 , 2 1 3 , 2 3 8} & \mathbf{3 , 6 5 5 , 6 7 8} & \mathbf{3}, 714,082 & 4,348,599 \\ \text { Net ry. oper. income } & \mathbf{1 , 5 3 9}, 912 & 1,825,156 & 1,374,902 & 1,973,442\end{array}$

St. Louis Southwestern Ry.-Earnings-
Period End. Feb. 29-
1956-Month-1955
1956-2 Mos.-1955 $\begin{array}{llllll}\text { Railway oper. revenue_- } & \$ 5,648,312 & \$ 4,872,849 & \$ 11,242,527 & \$ 9,534,515 \\ \text { Railway oper. expenses_ } & \mathbf{3 , 3 8 2 , 1 0 9} & \mathbf{2 , 9 5 2 , 6 2 4} & \mathbf{6 , 8 3 5 , 1 8 6} & 6,003,868\end{array}$


Scholz Homes, Inc., Toledo, O.-Registers With SECThis corporation filed a reglstration statement with the SEC on
March 28,1956 covering 160,000 shares of its common stock, $\$ 1$ par value. These shares are to be offered for public sale by an under-
writing group headed by Straus, Blosser \& McDowell at a price to be
supplied by amendment.
The company intends to use the net proceeds of approximately
$\$ 1,920,000$ to establish and equip a plant recently purchased in
Wilmington Delaware and to estabish and equip $\$ 1,920,000$ to establish and equip a plant recently purchased in
Wilmington, Delaware and to establish and equip another plant to be
acquired in the vicin'ty of Memphis, Tenn. Aproximately $\$ 250,000$
will also be invested in the company's wholly-owned acceptance corwill also be invested in the company's wholly-owned acceptance cor-
poration to provide interim financing to buiders during the con-
struction period of homes sotd by the company. Any funds rcmai.ing will be used for general corporate purposes.
The company is presently engaged in the business of designing, The company is presently engaged in the business of designing,
manufacturing and selling prefabricated homes through the company's
sales representatives to builder-dealers. The company offers a selection of manufactured 3 and 4 bedroom homes containing 1 to three baths
for the most part ranging in cost for the ultimate purchasers from for the most part ranging in cost for the ultimate purchasers from
$\$ 9,000$ to $\$ 40,000$ excluding the land. Net sales for the 11 months
ended Jan. 31,1956 were $\$ 8,937,320$. The company believes it is the fourth largest in the prefabricated home company believes it is the
is President, director and founder of the company and has been scholz is President, director and founder of the company and has been en-
gaged in the home building business, principally in Toledo, for more
than nine years.-V. 183, p. 1619 .

Scott Paper Co. - Debentures $\mathbf{9 8 . 2 8 \%}$ SubscribedThomas B. McCabe, President, on April 5 announced convertible debentures, representing $\$ 96,990,300$ of $3 \%$ convertible debentures, representing $98.28 \%$ of the deat $3: 30 \mathrm{p} . \mathrm{m}$. (EST) on April 3. The $3: 30$ p.m. (EST) on April 3.
The company had offered its sharehoiders rights to subscribe to
$\$ 98,685,100$ of the debentures at par on the basis of $\$ 100$ principal amount of debentures for each eight common shares held on March 20 .
Pursuant to the underwriting agrement, the unsubscribed portion of
the issue, amounting to $\$ 1$. the issue, amounting to $\$ 1,694,800$, will be taken up by an underwrit-
ing group managed jointly by Drexel $\&$. 0 . Smith, Barney \& Co ing group managed jointly by Drexel \& Co.; Smith, Barne
and Merrill Lynch, Pierce, Fenner \& Beane...V. 183; p. 1478 .

## Seaboard Air Line RR.-Earnings-

| February- | 1956 | 1955 | 1954 | 1953 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Gross from rallway_- | $\$ 14,145,787$ | $\$ 12,929,935$ | $\$ 12,793,275$ |  |





## Security Banknote Co.-To Recapitalize-Earns. Up-

 The company on April 2 announced a proposal to recapitalize its pre-ferred stock by issuance of a $5 \%$ convertible debenture. This proposal is to be acted upo by the stockholders at the annual meeting to be
held on April 27 . There are 79.144 shares of $\$ 1$ par preferred stock
outstanding on which arrears of $\$ 4.25$ per sher as of June 1, 1956. This preferred stock was originally accumulated
issued as a
dividend to common stockholders. If the by a majority of the commonn and preferred stockholders, is accepte ferred shareholders will be entitled to receive $\$$ tockholders, then pre-
convertible income debentures for vach share of preferred stock held.
cold This represents payment of $\$ 4.25$ of dividend arrears and $\$ 20$ for each
share of preferred. The new debentures will be convertible into com
mon stock at the rate of one shere
the debentures is provided for by the plan. the debentures is provided for by the plan.
The company has stated its intention to place the common stock on
dividend paying basis upon completion of this plan. The company also announced net profits from operations for the year
1955 at $\$ 330,687$ after taxes. This represents a $38 \%$ increase over the
earnings of $\$ 239,915$ reported for $1954 .-\mathrm{V} .182$, p. 1380 .

Shulton, Inc. - Stock Sold - An underwriting group headed by Kidder, Peabody \& Co. and Lee Higginson Corp. on April 4 offered for public sale 100,000 shares of class A common stock (par $\$ 1$ ) and 100,000 shares This offering was oversubscribed. The $\$ 17.50$ per share. is offering directly to is offering directly to certain of its officers and employees 10,000 shares of class A and 10,0
common stock at $\$ 16.25$ per share.
PROCEEDS-The net proeeeds from the sale by the company of a total of 55,000 shares clase $A$ and 55,000 shares class $B$ common
stock are to be used to pay for certain recent acquisitions and for planned improvements. and additions to the principal manufacturing
plant at clifton, N. J., with the balance of the proceeds to be added
to the company's general funds. The remaining 55,000 shares of class A amp 55,000 ghares of class B commoning 55,000 shares of of of are heing sold
cor the account of two selling stockholders. or the account of two selling stockholders.
BUSINESS-Corporation manufactures
BUSINESS-Corporation manufactures men's toiletries marketed
under the trade name "Old Spice," and women's toiletries marked nder the trade name "Old Spice," and women's toiletries marked
under various trade names. The company also produces a line fine organic chemicals and proprietary pharmaceutical specialities.
DIvIDENDS-The company proposes to declare a dividend of 20 DIVIDENDS-The company proposes to declare a dividend of 20
cents per share payable in July, 1956 on both classes of common
stock, including the shares now being offered EARNINGS-During the five years from 1951 through 1955 the
company's net saies increased from $\$ 12,336,752$ to $\$ 24,936,456$. Net income during the same period rose from $\$ 778,134$ to $\$ 2,283,127$, or
from $\$ 0.71$ to $\$ 2.05$ per share after preferred dividend requirements rom $\$ 0.71$ to $\$ 2.05$ per share after preferred dividend requir.
based on the shares outstanding prior to the proposed offering.
CAPITALIZATION GIVING EFFECT TO PRESENT

 UNDERWRITERS-The several underwriters named below, acting
through Kidder, Peabody \& Co. and Lee Higginson Corp. as repreThrough Kidder, Peabody \& Co. and Lee Higginson Corp. as repre-
sentatives, have severally agreed to purchase from the company and the selling stockholders the following respective number of shares of
the class A common stock and class B comomn stock
Class A Ciass B


Siboney-Caribbean Petroleum Co.-New Name-
See Siboney Development \& Exploration Co. below.
Siboney Development \& Exploration Co. - Name Changed-
The stuckholders on April 2 approved a change in the name of the
company to Siboney-Caribbean Petroleum Company. R. B. Huributt, President, said the new name would more closely indentify the business
purpose and the area in which the company expects to carry on its

Societe Industriale de Mecanique et Carrosserie Automobile ("Simca"), Paris, France-Registers With SECThis company filed on March 29, 1956, a registration statement
with the SEC, covering (1) such number of American shares as may be issued (on a basis of two American shares for each underlying
capital share) in respect of 1,455,713 capital shares of Simca and
(2) the 1,455.713 capital shares. These securities are being offered
to the holders of presently outstanding capital shares, including holders of American, shares representing capital shares, at the rate
of one additional capital share for each capital share (or one addi-
tional American share for each American share) held on April 30 , 1956 together with certain additional subseription privilieges. The
subscription price will be 5,500 francs. (approximately $\$ 15.71$ ) per capital share and approximately $\$ 7.8$ per Arerican share. Subscrip-
tion rights of holders of capital shares will expire at the cilose of
business in Paris on June 6. 1956, whereas warrants scription rights of holders of American shares will expire on May 31,
1956. The subscription is to be handled by a group of French sub $\therefore$ The proceeds to be received by the company will be added to the gencral funds of the company and used from time to time for such corporate purposes as the management may determine. The com-
pany presently intends to use such proceeds, in large part, to finance a program of expansion and improvement.
Simca is engaged in the production and sale of passenger auto"Aronde 1300 ", tractors and other products in France. The Simc The "Vedette" is the largest selling medium-priced car in the higher-priced class in France. Simca produced $24.6 \%$ of the total French passenge car production in 1955, as compared to $21.1 \%$ in 1954.-V. 183, p. 1619.

Southern Natural Gas Co.-Partial Redemption-
The company has called for redemption on May 1, 1956, $\$ 1,075,000$
principal amount of first mcrtgage pipe line sinking fund bonds, $4 \%$ series due 1973. Payment, at $100 \%$ plus accrued interest, will be made at The Chase Manhattan Bank, successor trustee, 43 Exchang Place, New York City.-V. 183, p. 776.

Southern Pacific Co.-Earnings-


 Net from rallway
Net ry. oper. income--

- V. 183, p. 1372 . $11,209,766$
$4,389,522$

Southern Ry.-Earnings-




Sovereign Investors, Inc.-Advisory Committee Named George B. Boitzel (Chairmen of the Board of Pennsalt International
Corp. and foriner President of Pennsylvania Salt Manufacturing Co.).
Dr. Lincoln W. Hall (head of the Investment Advisory Division Crp. aind former President of Pennsylvania Salt Manufacturing Co..
D. Lincoln W. Hall (head of the Investment Advisory Division,
Fidelity-Phiadelphia Trust Co., and John A. Mitchell (Chairmea,
of the Board of Belmont. Iron Works and former President) have of the Board of Belmont. Iron Works and former President. have
become members of the newly organized Advisory Committee to
Sovereign Investors' management.-V. 183, p. 1372 .
Sperry Corp.-New Flight System-
Development of a revolutionary electronic system, providing "hands
off" automatic, precision control of commercial jet airliners flyitg
between a relatively slow 100 m. .h. h . and sonic speeds, was announced. between a relatively slow 100 m.p.h. and sonic speeds, was announced
by the Sperry Gyroscope Co. on April 3 . Design-tailored over an eight-year period to meet complex jet flight
requirements, Sperry's flight control system is expected to provide requirements, Sperry's flight control system is expected to provide
turbo-prop and turbo-jet aircraft with levels of air safety and pas-
senger comfort surpassing anything produced by the company in 40 years of automatic pilot development.-V. $182, \mathrm{p} 2254$

Spokane Natural Gas Co.-Securities Offered-White, Weld \& Co. on April 5 headed an investment banking syndicate offering in units, $\$ 3,505,002$ and 70,100 ordiof common stock Each unit priced at $\$ 5350$, consists of a $53 / 4 \%$ subordinate interim note ( $\$ 50$ principal mount), and one share of common stock which will not be separately transferable until June 30, 1956.
The notes may be redeemed at the option of the company, at a
redemption price of $100 \%$ of the principal amount, plus accrued Interest.
PROCEEDS-Net proceeds from the financing will be used by the company to redeem outstanding first mortgage bonds; to repay short-
term indebtedness; for certain replacement of services and other facilities, and to provide for conversion of the company's system in
preparation for the introduction of natural gas in its service area preparation for the balance of th
The
struction program.
BUSINESS-Company, formerly Spokane Gas \& Fuel Co., holds franChises from the City of Spokane and from the County of Spokane,
Wash., for the distribution of gas throughout the city limits and $a$ portion of the surrounding suburban area. The company is presently
engaged in distributing through an existing underground distribution system liquefied petroleum gas-air (LPG-Air) to residential and com-
mercial users in the central portion of Spokane. In connection with ts distribution business, the company also sells gas ranges, water
heaters and other appliances and equipment related to the use of gas.
The company presently expects that natural gas will be avallable for The company presently expects that natural gas will be av
distribution in its service area during the Fall of this year.

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
| $41 / 2 \%$ unsecured bank loan due 1962_- | \$6,275,000 | \$4,925,000 |
| $53 / 4 \%$ subordinate interim notes due |  |  |
| n. 31, 1962 | 3,505,000 | ,505, | Jan. 31,1962

$\$ 2.75$ cumulative preferred stock, $\$ 5$
par value, with a liquidating value ,505,000 $\ddagger 3,505,000$
 \$Payable at maturity at the election of the company by delivery
of one share of $\$ 2.75$ cumulative preferred stock, par vaiue $\$ 5$ per
share with a liquidating value of $\$ 50$ per share. ${ }^{5} 70,100$ shares of $\$ 2.75$ cumulative preferred stock will be reserved for issuance in payment of the $5^{3 / 4 \%}$ subordinate interim notes. The
company proposes to submit to its shareholders, after completion of
the offering made hereby, a proposal to reduce to 70,100 the number of he offering made hereby, a proposal to reduce to 70,10
authorized shares of such cumulative preferred stock.
SIncludes 70,100 shares to be sold in units with the $53 / \%$ sub-
ordinate interim notes. Also includes 200,000 shares oi $\$ 1$ par value outstanding as a 10,000 shares of common stock, without par value, which had a stated value of $\$ 350,000$ but does not include 2,500
shares of common stock to be issued for the acquisition of franchises in Coeur d'Alene, Pullman and Moscow and does not
shares to be issued pursuant to subscription contracts.
UNDERWRITERS-The names of the principal underwriters of the
units, and the units which each has severally agreed to purchase from he company are follows:

White, Weld \& Co.
Blanchett, Hinton \& Jones,
Inc.
Bosworth, Sulivan \& Co.,
Inc.
Burns Bros. \& Denton, Inc.
Julien Collins \& Co.
Julien Collins \& Co.
Estabrook \& Co.
Wm. P. Harper \& Son \&
Hemphill, Noyes \& Co.............
Hornblower \& Weeks. Units
17,600
1,500
1,590
1,000
1,000
3,500
2,000
5,000
5,000
5,000 $\qquad$ Units
$2,0,0$,
1,000 W. E. Hutton \& Co......

Spokane, Portland \& Seattle Ry.-Earnings$\begin{array}{lcrrrr}\text { February- } & 1956 & 1955 & 1954 & 1953 \\ \text { Gross from ralway } & \$ 2,287,826 & \$ 2,364,787 & \$ 2,11,569 & \$ 2,487,504 \\ \text { Net from rallway_-- } & 466,397 & 762,263 & 610,845 & 944,948 \\ \text { Net ry. oper. income_- } & 155,046 & 113,583 & 395,842 & 496,749\end{array}$


Standard Oil Co. (Indiana)-New SubsidiaryJay H. Forrester, of Chicago, will be President of a new chemical
company to be formed by the consolidation of three chemical subsidiaries of Standard Oil Co. (Indiana) at the end of this year, said on April
Standard Oil.
The new chemical company will be headquartered in Chicago. Its name has not yet been selected. The chemical consolidation is part
of a functional reorganization of nine Standard Oil subsidiaries into
four, announced about a week ago. The three chemical subsidiaries to be merged and their present
headquarters are Indoil Chemical Co., Chicago; Pan American Chemiheadquartors are Indoil Chemical Co., Chicago; Pan American Chemi-
cals Corp., New York City, and Hidalgo Chemical Co., Tulsa, Okla.
-V. 183, p. 1620 .

Standard Oil Co. (Ohio)-Registers With SEC-

Standard Pressed Steel Co.-Correction-
The company announces that the fourth paragraph as given in the "SPS book value of plant and equipment, the report reveals, has
fumped eight times in the last nine years to s16.200.000. Stockholders



Studebaker-Packard Corp.-Unit to Build-
The Aerophysics Development Corip., a wholly-owned subsidiary, has
broken ground on a 104 -acre site here for a $\$ 1,300,000$ facllities expansooken nround on a 104 -acre site here for a $\$ 1,300,000$ facilities expanconstruction of a 56,000 square foot engineering building and a 55,000
square foot research center is expected to be completed by September, $t$ this year.
Aerophys
Aerophysics is engaged in research and development work for the
U. S . Army . Ar Force and for the Atomic Energy Commission.-V. 182 ,
p. 2735 .
Sugar Securities Corp.-New Control-John L. Loeb, of Carl M. Loeb, Rhoades \& Co., investment bankers o New York City, announced on April 5 that his firm and a small group of associates had purchased, for cash, al in turn owns 398,800 of the $2,008,000$ outstanding shice of the stock of Cuba Atlantic Sugar Co This purchase of the stock of Cuban Atlantic Sugar Co. This purchase is in addition to substantial existing direct holdings of Cuban Atlantic stock by members of the Loeb, Rhoades
group. group
The purchasers of Sugar Securities Corp. are Carr M. Loeb, Rhoades

Suburban Propane Gas Corp.-Earnings Up $12 \%$ -




Sunset Oil Co., Los Angeles, Calif.-Proposed Merger

## Surplus Uranium Co., Inc., Graham, Texas-Files-



Swank, Inc.-Secondary Offering-A secondary offering of 64,486 shares of common stock (par $\$ 1$ ) was made on March 20 by Cohu \& Co., New York. It was quickly

Tekoil Corp.-Purchases 30 West Texas WellsPurchas of 30 producing oil wells in the Lehn-Apco field of West
Texas by this corporation was announced on March 29 by W. H. Davi-
son President Through exercise of an option acuurred in its recent merge with the
Saint Anne's Oil Production Co., Tekoil has increased its primery

 Involved are 22 wells purchased from Lamphere $\&$ May, and eight
wells riom Donnely \& Echols, which give Tekoil a controuling interest
in all but two the the



## TelAutograph Corp.-To Move Mfg. Operations-

 This corporation will move manufacturing operations from its. NewYork Cly plant to new facilities to be constructed on a five-acre plot


 Conssiruction 18 expected to start shorty, Mr. Kurtin stated. The
 offices, engineering and manufacturing operatiogs will be moved med to
the new building. The New York City plant then will be eventually
vacated. sacate new building will comprise a total of approximately 80,000
square feet. An additional 6.000 suane feet of land has been re-
served for future expansion.-V. 183 , p. 1620.

Tenison Drilling Co., Inc.-Stock Offered-Carroll \& Co., Denver, Colo., is offering 400,000 shares of common PRoceens-The net proceds are to be used to pay for driling
costs, to pay notes, contracts and accounts payable and for general
working capital and working capital and reserve funds.
BUSINESS-Company was Incorporated in Montana on Oct. 24, 1955,
for the purpose of acuuring an oil well drilling business, and the
asets, properties
 Prior to organization of the company, thene parties in ppampershy.
formed in August of 1954, onducted a business of drilling oil wells
under the partnership


The company also holds by asiignment from the predecessor part-
nership three oill nod gas leases embracing a tota of 356.85 acres on
the soccalled willow Creek Dome in

and as long thereafter as oll or gas is produced in paying quantities
from the land.
Capitalization giving effect to present financing


Thermal Research \& Engineering Corp.-New Director Loring Dam, a partner of Eastman, Dillon. \& Co., investment
bankers, has been eiected a director,-V. 183, p. 1520.
Togor Publications, Inc., New York-Files With SEC The corporation on March 16 filed a letter of notification with the
SEC covering 299,700 shares.of common stok (par 10 cents) to be oftered at si per share, through Federal Investment Co., Washington,
D. E The net proeded are to be used for working capital and gen-
eral corporate purposes.

Toledo Edison Co.-Bonds Placed Privately-The comfirst mortgage bonds due 1986 with 22 institutional investors.
The proceeds will be used to retire outstanding loans and for
working capital, etc.- V . 182, p. 1161 .
Truax-Traer Coal Co.-Partial RedemptionThe company has called for redemption May 25, 1956, 10,000 shares dividencs. Stock traisfer books on the issue will be closed from April 13 to 20 . This will leave outstancing slightly less than 100,000
 yerrible int commo shares at the rate of
for each share of preterred.-V. 182, p. 2837.

Union Oil Co. of California-Sells Debentures-This company has sold $\$ 120,000,000$ of its $31 / 4 \% 25$-year subordinate convertible debentures to Gulf Oil Corp., it was announced on April 3, by Reese H. Toylar, President.
 operations. The transaction offers Union several important advantages. It
supplies Union with funds to help finance increased cappital expenditures contemplated under an aggressive program to keep pace with the
growing West, and it gives Union access to adequate crude of
 Coast, where - it has no refining or marketing operations and oniy
relatively smanc crude oil reserves.
With over 15 billion barrels of crude oill reserves in this country "With over 11 billion barrels of crude oll reserves in this country
and abroal, Gult it seeking increased markets."
Mr. Taylor explaitined that the debentures. are to be convertible into common tsock at the price of $\$ 70$ per share during the first five years.
$\$ 75$ during the next five years, and 880 during the third five-year period, atter which the conversion priviliege ends. Gulf has aiready
purchased $\$ 60,000,000$ of these debentures, and will purchase an additional $\$ 60,000,000$ during the next year.
should Guif cecide to convert all the debentures into common stock, it will be obliged to make a further payment of $8+8.000,000$ if the
conversion occurs during the first five years, $860,000,000$ it the con-



United Dye \& Chemical Corp.-Merger AgreementV. D. Dardi, President, on April 4 announced that under the for-
mula of the mierger agreement ${ }^{\text {with Handridge oil Corp.; which was }}$ Hes. approved at a appecial meeting of the preferred and common stock-
holders held March 29 , 1556. its pretered stock will be converted
into ten shares of hoters held March 29, 1956. its preferred stock will be converted
into ten shares of common stock when the merger becomes effective.
Mr. Dardi also announced that under the formula, the voluntary exchange of the presently issued 20 -year $6 \%$ debentures of the com-
pany will be upon the basis of six shares of common stock for each
$\$ 100$ bond plus payment of accrued interest to holders. The voluntary exchange offer is required to be made within 30 days after the merger
becomes effective. The filing of tormal documents with the authorities in Delaware is required to make the merger effective. Before such
11ling, approval of the New Yock Stock Exchange with respect to the
listing of the listing of the additonal shares to be issued in connection with the
merger is required and the usual closing procedures will have to be concluded with Handridge Oil Corp.
He also announced that the Court hearing in connection with the settlement of the pending suit by a preferred stockholder had been
coneluded, a favorable decision reached by the Court, and an order
entered approving the merger and providing for dismissal of the entered approving the merger and providing for dismissal of the
action.-V. 183, p. 1661 .
United Merchants \& Manufacturers, Inc.-Note Sold Privately-This corporation, it was announced on April 3, has arranged through Lehman Brothers for a 20 -year loan of $\$ 15,000,000$ from an insurance company. The loan, which bears interest at the rate of $37 / 8 \%$ per
annum, is due March 1,1976 . annum, is due March 1, 1976.
J. W. Schwab, President, stated that the proceeds of the loan will
be added to workking capital to be used for general corporate purposes.

- V. 183, p. 1041 .

United States Envelope Co. - Stock Offered - This company is issuing to the holders of its common stock rights to subscribe at $\$ 20.25$ per share for 123,046 shares of additional common stock (par \$10) at the rate of one share for each four shares held of record on April 4, 1956. The subscription offer will expire at $3: 30 \mathrm{p} . \mathrm{m}$. (EST) on April 17, 1956. The offering is being underwritten by a group of investment firms headed by Hayden, Stone \& Co.
PROCEEDS -Net proceeds from the sale of the additional shares will short-term bank loans amounting to $\$ 700,000$ and to purce pase addi-
tional machinery at a cost of about $\$ 1,500,000$. The balance of proceeds will provide additional working capital required because of
the company's increased volume of BUSINESS-Organize in 1808 busine
facturer of personal and business envelopany in the largest manuIt also manufactures and sells tablet and school supplies, paper drink.
ing cups, and bags and envelopes made from cellophane and other ing cups, and bags and envelopes made from cellophane and other
transparent materials. The company owns and operates 15 manu-EARNINGS-The company's sales for 1955 were $\$ 44,435,302$ compared
with $\$ 40,647,745$ in 1954 . Net income applicable to common stock with $\$ 40,647,745$ in 1954 . Net income applicable to commompared
amounted to $\$ 2.31$ per share in 1955 compared with $\$ 1.73$ per share
an the preceding year shat in the preceding year, both fin 1925 having been adjusted for a a $25 \%$
stock dividend in 1954 and a five-for-one common stock split in March,
1956. Dividends paid on the common stock in 1955, also adjusted for 1956. Dividends paid on the common stock in 1955, also adjusted for
the split up, amounted to 80 cents per share.

CAPITALIZATION GIVING EFFECT
$\begin{gathered}\text { TO PRESENT }\end{gathered} \begin{gathered}\text { Authorized }\end{gathered} \begin{gathered}\text { FINANCING } \\ \text { Outstanding }\end{gathered}$
$\begin{array}{ll}37 / 8 \% & \text { notes due 1957-1973 }\end{array}$
 UNDERWRITERS-The underwriters named below, for whom Hay-
den, Stone \& Co. is acting as representative; have severally agreed to
purchase from the company the respective percentages set forth below
of such of the shares of additional' common stock as are not sub $\begin{array}{ll}\text { of such of the shares of additional common stock as are not } \\ \text { scribed for pursuant to the subscription oifer: } \\ & \\ \text { Hayden, Stone \& Co.....-.-. } \\ \text { E. } & \text { 18 } \\ \text { E. T. Andrews \& Corriman Ripley \& Co., Inc.-. }\end{array}$
U. S. Fiberglass Industrial Plastics, Inc.-Files-
 to pay for expansion of
purposes.-V. 180 , p. 1376.
U, S. Industries, Inc.-To Redeem Debentures-
The corporation will, on May 2, 1950 , reaeem its outstanding $41 / 2 \%$
onvertibue suborainated debentures due Oct. 1,1969 . The debentures to be redeemea are convertipie into common stock
at the rate of elght shares of common stock for each sloo debenture.
The conversion privilege is available to debenture holders until the The debentures will be redeemed at $103.75 \%$ of their principal
Tount, together with accrued interest to Niay 2,1956 , at The Chas Manna 1 tan Bank, 43 Exchange Flace, New Y York, N. Y.
In connection with the redemption of these aepentures, the corpora lion has entered into a standby agreement with a group of investmen
bankers headed by Lehman Brotners, wherey this group wil pur chase the deientures trom debenture hoiders at any time prior to
the close of business on April 23 at $104.44 \%$ of the principal amount Acquires Tool Firm-
This corporation has acquired the assets of A-1 Bit \& Tool Co. of
Houston, Texas, for 34,770 shares of UST's common stock, John I.
Snyder, Jr., Chairman of the Board and President announced April ${ }^{4}$. Bit \& Tool Co., which manufactures a line of special tools an valves used in the drilling and testing of oil wells, will retain its
original name but will be operated as a aranch of Garrett Oil Toois
Inc., a division of U. S. Industries, Inc. Its annual sales have veen unning at the rate of about $\$ 2,000,000$.
Al Bit \& Tool's main plant is in Houston, Texas. It also o owns repair of drilling rigs and fabrication of custom-made items iot
drilling industry. Included among the company's products are Safomatic
side wall
feed joints
For domestic use, some of A-1's products are sold, and some are fo ither sale or rent. For the export trade, however, all tools are sold with direct sales accounting for the balance
A-1 Bit \& Tool was founded in 1932, and since then the company has
diversitied its line of products through its own research and through
acquisitions.-V. 183, p. 253 .
United States Steel Corp.-Reports Gain in Number of Stockholders-
There were approximately 298,000 stockholders of this corporation
in February, 1956, aliowing for duplication of holders of tae two Common stockholders of record on Feb. 10, 1956, numbered 246,596,
an increase of 4,374 since Nov. 4, 1955. On Nov. 4, 1955, there were an increase of 4, 374 since Nov. 4 , 1955. On Nov. 4 , 1955 . there were
242,222 common stockholders, an increase of 6,701 since Aug. 5,1955 , Preferred stockholders of record on Feb. 7, 1956, totaled 66,379 ,
decrease of 533 since Nov. 1,1955 . On the latter date, -there were
66,912 , a decrease of 357 since Aug. 2, 1955.-V. 183, p. 1414.

Uranium \& Strategic Minerals, Inc., Salida, Colo. Files With Securities and Exchange CommissionThe corporation on March 18 filed a letter of notizication with the
SEC covering 800,000 shares of common stock par 10 cenis) SEC covering 800,000 shares of common stock (par 10 cenis) to be
offered at 25 cents per share, without underwriting. The proceeds are
for expenses incident to mining operations.

Utah Gas Service Co., Salt Lake City, Utah-FilesThe company on March 12 filed a letter of notificaticn with the
SEC covering $\$ 300,000$ of $51 / 2 \%$ debentures in denominaions of $\$ 1,00$ each, to be offered at $100 \%$ plus accrued interest throuzh Tine First
Trust Co. of Lincoln, Neb. The proceeds are to be used, together
with other funds, to finance the construction of natural gas systems
and transmission lines.
Value Line Fund, Inc. (N. Y.)-Registers With SEC This Fund on March 29 filed a letter of notification with the SEC
covering 600,000 additional snares of capital stock (par $\$ 1$ ).-V. 179,

Value Line Income Fund, Inc., N. Y.-Registers With Securities and Exchange Commission-
This Fund on March 29 filed a registration statement with the
SEC covering 7,500,000 additional shares of capital stock (par $\$ 1$ )
-V. 181, p. 1359 .
Van Norman Industries, Inc,-Files-
The corporation on March 16 filed a letter of notification with the
SEC covering an undetermined number of shares of $\$ 2.50$ par com mon stock to be offiered at mariet, without. underwrising, to eligiole
employees pursuant to employee stock purchase plan. The proceeds
are to be used for additional working capital.-v. 183, pp. 1414, 1200
and 1041 .

Varian Associates-Partial Redemption-
The company has called for redemption on April 23, 195s, $\$ 100,000$
 made at he Crocker-Angle Nationat B-nd, One Sansome Si., San
Francisco, Salif. or at The First National City Bank of New York
2 Wall St., New York 15, N. Y.-V. 183, p. 714.

Virginia Electric. \& Power Co.-Plant DedicatedRoanoke Rapids, N. C., was formally ded.c.ted onn A Arilis 4 .
The new hydro plant is capable of generating 10,000 kilowatts of
electricity. Tied into vepco's high voltage transmission system the electricity. Tied into Vepco's high voltage transmission system, the
development is its first sizable project using water to produce electricity.
It is the
It is the company's ninth major generating plant, and brings the
system kilowatt capacity to more than 25.5000 . The company cur
rently serves more than 657,000 electric customers in North Caroling rently serves more than 657 ,
Virginia and west Virginia.
A tenth major
A tenth major plant is scheduled for completion at Yorktown, Va next year. Also, an application is pending before the Federal Power
Commission for authority to build an 87,000 kilowatt hydro station at
Gaston, N. C., about nine miles upstream fro Roanoke Rapids.-V. 183 ,
v. 821.

Wall Street Investing Corp.-Registers With SECThe corporation on March 29 filod a registration statement with
the SEC covering 500,000 additional shares of capital stock (par $\$ 1$ ).
-V. 181, p. 2165 .

Warner \& Swasey Co $\rightarrow$ Expects Increased Shipments Total snipments of this company Tor 1936 will probably reach
$52,000,000$ compared with $840,312,422$ for 1955 , Waiter $K$ Bailey,




## Webb \& Knapp, Inc.- To Buy Properties-

 The asstsed valuation of the properties is $\$ 812,009$, of
Weibilt Corp.- Reports profit for 1955 -
Weibilt Corp. - Reports Profit for 1955-
This corporation formerry Defroif-Michigan stove Co., reports for

 ivision was sold by the corporation at midd-year. This compares whith
onsolidated sales of approximately $\$ 22,300,000$ on a pro-ioima basis
or one Noting trat no no taxes will be payable by the corporation on 1955
nome by reason of losses by Deeroit-Michigan in prior years, Alex-
noe py rest



Western Development Co.-Progress Report-
William E. Scorah, President, in a letter dated March 30 to the


 On Feb. 29,156 , Western consummated the purchase of all the





represented by a production payment. All of these properties are now
held and will be operated by western Ventures. Inc., a wholly -owned subsidiary, the organization of which :was made, necessary by the legal
reaurrements for the conduct of business within the State of Texas."
Western Maryland Ry.-Earnings-



## Western Pacific KR. Co.-Earnings-

| February | 1956. | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross: from railway | \$3,967,3017 |  |  |  |
| ${ }_{\text {ind }}^{\text {ryom railway }}$ ry oper. inco | 817,179 | +793,806 | 654,953 |  |
| ${ }_{\text {Jan. } 1-1}$ |  |  |  |  |
| Gross from railway | 8,004,728 | 7,189,301 | 7,1 |  |
|  | -1,506,557 | 1,317,296 | 1,240,210 |  |
|  | ,239 | 760,696 | 569,730 | 1,225,732 |

Weyerhaeuser Timber Co. - Secondary Offering - A secondary offering of 10,000 shares of common stock (par $\$ 7.50$ ) was made on March 23 by Blyth \& Co., Inc. at hare. It was completed a dealer s discount of $\$ 1$ per

White Motor Co.-Sargent Elected to Board-
John A. Sargent, President of Diamond Alkall Co., has been elected
a director- $\mathrm{V} .{ }_{183}$, p. 1157.
White-Rodgers Co., St. Louis, Mo.-Note Placed Pri-vately-This company has borrowed $\$ 1,000,000$ from the Massachusetts Mutual Life Insurance Company in the corm on a Arrangements for the direct placement of the note were negotiated by Eastman, Dillon \& Co
Thie company manufactures automatic controls for oil and gas fired
space heating equipment, eommercial refrigerators, gas dryers and air
conditioning equipment. The company also makes electronic control
Wilmington Country Club, Wilmington, Del.-Registers With Securities and Exchange Commission-
This Club riled on April 2, 1956, a registration statement with
the SEC covering $\$ 1,500,000$ non-interest bearrng debentures, due 1991 These debentures are to be offered to the members of the club at the



Wimquip, Inc., Atlanta, Ga.-Files With SEC-
Tne corporation on March 22 filled a letter of notiitcation with the
SEC covering 10,000 shares oi $6 \%$ cumulative preferred stock to be offered at par (s10 per siare, without underwriting. The proceed
are to be used to liquidate a bank loan and to increa e inventory.

Wisconsin Electric Power Co.-Registers With SECThts company filed on March 30,1956 with the SEC a registration
tatement covertigi 463,641 shares of its $\$ 10$ par value common stock. statement coverting 463,641 shares of its $\$ 10$ par value common stock.
These shares are to be offered for subscription by stockholders on
the basis of one share thereof per These shares are to be offered for subscription by stockholders on
the basis of one share thereof per each 10 shares of common stock
held as of the record date., The record date, the subscription price,
and the expiration date are to be supplied by amendment and the expiration date are to be supplied by amendment. To the
extent that any such shares remain unsubcribed for, the company
is offering these shares to employees, inclucing the officers of the
company and its subsidiaries, and to momon stochold company and its subsidiaries, and to common stockholders on the
basis of additional subscription privileges.
The company also filed on March 30, 1956 with the SEC a registraThe company also filed on March 30, 1956 with the SEC a registra-
tion statement covering $\$ 30,000,000$ first mortgage bonds due April 15 ,
1986. The annual interest requirements on the bonds, the price to 986. The annual interest requirements on the bonds, the price to
the public, and the underwriting discounts and commissions are to be supplied by amendmentw. These bonds are to be issued under the
morttage and deed of trust dated oct. 28,138 between the company
and First Wisconsin Trust Company as trustee, as ammended and supp and First Wisconsin Trust Company as trustee, as amended and sup-.
plemented, including a seventh supplemental indenture to be dated
Oct. 15, 1956. The net proceeds (approximately $\$ 15,000,000$ ) together with the
proceens from the sale of $\$ 30,000,000$ principal amount of first proceeds from the sale of $\$ 30,000,000$ principal amount of first
morttage bonds, series due 1986 , are to be used for (a) prepayment
of the company's outstanding short-term bank notes aggregating
 meet in part the cost of extensive proposed additions and improve-
ments to its utility plant. Aproximately s34,000,000 of construction
expenditures are budgeted for the year 1956, and for the two years
1956-57 are expected to aggregate approximately $\$ 68,000$ ywo
 tribution, and sale of electric energy in a territory having a population
of $1,442,000$ and an area of approximately 4,000 square miles in
southeastern Wisconsin.-V. 182, p. 225.7 .

## (Alan) Wood Steel Co.-New Ore Bridge-

Construction of a a new ore bridge at its blast furnace department
has been authorized by this company. The new ore bricke, which will cost approximately $\$ 1,300,000$, will be of the most modern design with a $71 / 2$ equipped capacity bucket on the present ore brtdge which was Company of ficials stated that the new ore bridge when completed in 1957, will permit more efficient and expedient handling of materials and movement from the ore storage area to the vicinity of the blast
furnaces. It will also provide the necessary facilities for future ex-

Yale \& Towne Manufacturing Co.-Research Program The completion of a $\$ 5,000,000$, three year research and manu-
facturing program resulting in revolutionary new lines of Yale fork trucks, Including gasoline, LP-gas, diesel and electric powered models,
was revealed on March 29 by Elimer $F$. Twyman, Vice-President A dramatic element in the new standard Yale materials handing vehicles is the incorporation of many engineering features currently
popularized by the automotive industry. popularized by the automotive industry. design features were suc-
All of the advanced engineering and
cessfully field tested during the research program and are now entering production in standard modesels of the new Yale trucks at the
Yale Materials Handling Division, Philadelphia, Pa. Highlights among Yale Materials Handling Division, Philadelphia, Pa. Highlights among
these features are fully automatic torque converter transmission,
self-adjusting brakes, power steering, and high travel and lifting speeds. Twyman said his company's extensive design program was
Mr. undertaken "to provide a broad range of advanced materials hand was
equipment to serve the mechanization requirements of dynamically expanding markets both here and abroad."
The first public showing of these ne ale fork trucks incorporating
premium engineering advances as standard features will be at the national Material Handling Institute's Exposition in Cleveland, June 5
through June 8.-V. 183 , p. 1280,

## STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Alabama College ( P . 0. Montevallo), Ala.
Bond Offeling - Lee Barclay, reasurer, will receive sealed 8 for the purchase of $\$ 700,000$ ormitory revenue bonds. Dated pril 1, 1956. Due on Oct. 1 from 956 to 1985 inclusive. Principal nd interest (A-O) payaijle at a anking institution designated by proved by White, Bradley, rant, All \& Rose, of Birming-
anl
a State Docks Department
(P. O. Mobile), Ala.

Bond Sale - The $\$ 3,000,000$ ries of 1956 dock revenue bonds fered April 3 were awarded to group composed of Sterne, Agee Leach, tiie First National Bank, f. Birmingham, Hendrix \& Mayes, Cerchants National Bank, of Moile, Thornton, Mohr \& Farish, National Bank, of Mobile, irst National Bank, National Bank, of Montomery, Watkins, Morrow \& Co.,
merican National Bank, of merican National Bank, of
Iobile, and Shropshire \& Co., at , a net interest cost of about 50, as
$1,350,00033 / 4 \mathrm{~s}$. Due semi-annually from Oct. 1, 1956 to Oct. 1, 1960 inclusive.
$1,650,000 \mathrm{3s}$. Due semi-annually on April 1 and Oct. 1 from
1961 to 1966 inclusive. 1961 to 1966 inclusive.

## Graysville, Ala.

Bond Sale-An issue of $\$ 375$,evenue bonds was sold to Wat-
kins, Morrow \& Co., of Birmingaam. Lated March 1, 1950. Lesaity approved by Dunias, O'Neal * Hayes, of Biriningham.

## ARIZONA

Maricopa County School District
No. 7 (P. O. Phoenix), Ariz. Bond Sale-The $\$ 98,000$ building bonds offered March 29 v. 183, p. 1281-were awarded to hoenix.

CALIFORNIA
Antioch-Live Oak Unified School District, Contra Costa County,

California
Bond Offering - W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PST) on April 10 for the purchase of $\$ 1,300,000$ school onds. Dated May 15, 1956. Due n May 15 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at the County reasurer's office. Legality approved by Orrick, Dahlquist,
Herrington \& Sutcliffe, of San Francisco.
uckeye School District, El Dorado Bond Offeriny, Calif e received by the County Clerk at his office in Placerville, until 1 a.m. (PST) on April 9 for the purchase of $\$ 39,000$ building
bonds. Due from 1958 to 1976 inbonds. D
clusive.

Charter Oak School District,
Los Angeles County, Calif.
Bond sole-The \$4,000 build-
awarded to the Bank of America

National Trust \& Savings Asso- on April 24 for the purchase of cation, of San Francisco, as $33 / 4$, $, \$ 200,000$ building bonds. Dated Deted May 1956. Due on April Dated May 1, 1956. Due on May 1
from 1957 to 1978 inclusive. Prin-
from 1958 to 1981 inclusive. Prin-
cipal and interest (A-O) payable from 1957 to 1978 inclusive. Prin cipal and interest (M-N) payable at the County Treasurer s office. Legality approved by O'Melveny
\& Myers, of Los Angeles.

Covina School District, Los

## County, Calif.

Bond Sale-The $\$ 111,000$ building bonds offered April 3 wer awarded to the Bank of Americ National Trust \& Savings Asso
ciation, of San Francisco, as 3 s at 100.40 , a basis of about $2.95 \%$. Dated May 1, 1956. Due on May 1 from 1957 to 1978 inclusive. Prin cipal and interest (M-N), payable at the County Treasurer's office. Legality approved by O'Melveny \& Myers, of Los Angeles.

## Magnolia School District, Orange

 County, Calif.Bond Offering-L. B. Wallace Clerk of Board of County Super visors, will receive sealed bids at his office in Santa Ana until 11 a.m. (PST) on April 17 for the purchase of $\$ 40,000$ bldg. bonds. Dated April 15, 1956. Due on April 15 from 1957 to 1964 inclusive. Principal and interest (A-O) payable at the County
Treasurer's office, Legality approved by O'Melveny \& Myers, of Los Angeles.
Millbrae School District, San
Mateo County, Calif.
Bond Offering-John A. Bruning, County Clerk, will receive wood City, until 10 a.m. (PST)

Portola Elementary School District, San Mateo County, Calif. Bond Oifering-Jonn A. Bruning, County Clerk, will receive sealed bids at his office in Red wood cily, untir 10 a.m. (PST) 52,000 building the purchase o 52, building bonds. Dated April 1, 1956. ${ }^{\text {Due on }}$ April 19 cipal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the County Treasurer's office. Riverside City High School District Riverside County, Calif.
Bond Sale - The $\$ 1,600,000$ building bonds offered April 2 were awarded to a group com posed of Phelps, Fenn \& Co.; Eastman, Dillon \& Co.; Paine, Webber, Jackson \& Curtis, and Taylor \& Co., at a price of par, a net interest cost of about $2.56 \%$, as follows:
$\$ 625,0005$ s. Due on May 1 from 1957 to 1966 inclusive.
$325,0002.40 \mathrm{~s}$. Due on May 1 from 1967 to 1971 inclusive. $520,00021 / 2 \mathrm{~s}$. Due on May 1 from 1972 to 1979 inclusive. 1,1980 and 1981.
West Covina School District,
Los Angeles County, Calif.
Bond Sale-The $\$ 120,000$ building bonds offered April 3 were awarded to the Bank of America National Trust \& Savings Asso at 100.53 , a basis of about $3.17 \%$. 10.53, a bals 1956 Due on 1 dated 1957 to 1975 inclusive Prinroal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny \& Myers, of Los Angeles.

## CONNECTICUT

Bond Danbury, Conn. B ond Offering-Joseph H.
Hauer, Secretary of the Board of Sauer, Secretary of the Board of
Selectmen, will receive sealed bids until, 11 a.m. (EST) on April 16 for the purchase of $\$ 350,000$ Mill Ridge Avenue School bonds. Dated May 1, 1956. Due on May Principal and to 1976 inclusive Principal and interest (M-N) payTrust Co., Danbury. Legality apWroved by Reed, Hoyt, Taylor \& Charles A. Hallock, of Danbury

> Hartford, Conn. Offering-

Bond Offering - John J. Mahon City Treasurer, will receive sealed 11 for the noon (EST) on Apri 11 for the purchase of $\$ 1,473,000$ public wor
as follows:
$\$ 415,000$ No. 66, series J bonds
Due on May 1 from 1957 to
1976 inclusive.
828,000 No. 67, series X bonds. Due on May 1 from 1957 to
1976 inclusive
130,000 No. 68, series K bonds. 1966 on May 1 from 1957 to
1966 inclusive.
100,000 No. 69, series Y bonds
Due on May 1 from 1957 to
1966 inclusive
1966 inclusive
The bonds are dated May 1 1956. Principal and interest payable at the City Treasurer's office Issues Nos. 66,67 and 68 will be approved as to legality by Sullican, Donovan, Harrahan, McGovern \& Lane, of New York City issue No. 69 will be approved by
Day, Berry \& Howard, of Hart Day,

New Britain, Conn
Bond Sale - 'The $\$ 1,840,000$ arious purposes bonds offered warded to a group composed o the Chemical Corn Exchange Bank, Glore, Forgan \& Co., F. S. Smithers \& Co., Hallgarten \& Co. Hirsch \& Co., Baxter, Williams \&
Co. and A. G. Edwards \& Sons as $21 / 2 \mathrm{~s}$, at 100.14 , a basis of about
$2.48 \%$.

## FLORIDA

Bond Sale - Thiami, Fla. $\$ 2,500,000$ water revenue bonds offered
April 4 -v. 183 , p. 1523 - were April 4-v. 183, p. 1523-were
awarded to a group composed of awarded to a group composed of
Halsey, Stuart $\&$ Co., Hornblower \& Weeks, R. S. Dickson \& Co., Wm. E. Pollock \& Co., Leedy, Wheeler \& Alleman, McCormick $\&$ Co., Walter, Woody \& Heimerdinger, and J. M. Dain \& Co., at
100.007, a net interest cost of 100.007, a net interest
about $3.31 \%$, as follows:
$\$ 170,0005$ s. Due on June 1 from
1958 to 1961 inclusive
885,000 3.30s. Due on June 1 from
1962 to 1980 inclusive.
195,000 $31 / 4$ s. Due on June 1 from
1981 to 1983 inclusive.
1981 to 1983 inclusive.
${ }_{1,150.000} 3.30 \mathrm{~s}$. Due on June. 1, 1984.

Bond $\begin{gathered}\text { Palm Beach, Fla. } \\ \text { Pale } \\ \text { Sale }\end{gathered}$ sewage disposal bonds offered
April 4-v. 183, p. 1416 - were awarded to a group composed of Company of Georgia, Estabrook \& Co., Bacon, Stevenson \& Co. Baxter, Williams \& Co., and Thornton, Mohr \& Farish, at a price of 100.06, a net interest cos of about $3.16 \%$, as follows: $\$ 1,450,000$ 3.10s. Due on Jan. from 1957 to 1975 inclusive. $1,450.00033 .20 \mathrm{~s}$. Due on Jan.
from 1976 to 1986 inclusive

> Williston, Florida icate offering

Certificate offering - Clerk o M. Smith announces that the City until 2 p.m. (EST) on April 17 for the purchase of $\$ 275,000$ utilities system revenue certificates Due serially from 1957 to 1985 .

## GEORGIA

Brunswick, Ga
Bond Sale - The \$375,000 $3 \%$ hospital, fire station and recrea-
tion bonds offered April 4-v. 183
p. 1416-were awarded to a group composed of the Robinson-Hum phrey Co., Inc., Johnson, Lane, space \& Co., and Byron Brooke
$\&$ Co., at a price of 103.08 , a basis of about $2.76 \%$.

## HAWAII

Honolulu (City and County of),
Bond Offering-L. S. Goto
Treasurer of the City and County will receive sealed bids at the Chemical Corn Exchange Bank 30 Brate Trust Dept., 10th Floor until 2 p.m. (EST) on April 20 or the purchase of $\$ 4,000,000$ bonds, as follows:
$1,000,000$ sewer bonds, series K
Due on May 1 from 1961 to 1985 inclusive.
Due on May 1 from 1961 to 1985 inclusive.
$1,000,000$ flood control bonds. Due on May 1 from 1961 to 1985 inclusive.
The bonds are dated May 1 1956. Principal and interes (he Treasurer or at the Chemical Corn Exchange Bank, New York City. Legality approved by Wood, King \& Dawson, of New York King
City.

## ILLINOIS

Aurora, III.
Bond Sale-The $\$ 240,000$ Island
Avenue Approach Bridge bonds ffered April 4-v. 183, p. 1523 Trust Co., of Chicago, at 103.42, a basis of about $2.70 \%$.

Bond Sale - Thnville, Ill.
torm sewer bonds offered April -v. 183, p. 1416-were awarded Allyn \& Co., Merrill Pierce, Fenner \& Beane, Bear Stearns \& Co., and Central Republic Co., as follows:
$310,00023 / 4$ s. Due on Dec. 1 from
1957 to 1961 inclusive
$350,00021 / 4 \mathrm{~s}$. Due on Dec. 1 from
1962 to 1966 inclusive
$840,0002 \frac{1}{2}$ s. Due on Dec. 1 from
1967 to 1975 inclusive
East Saint Louis, Ill.
Saie-An issue of
Bond Saue-An issue of $\$ 64,700$ Aperage bonds was sold to the Lpsais, as 41/2s. Dated Aug East St. Loues, as Dec. 1 from 1956 . to 19888
Due on inclusive. Interest J-D. Legality approved by Charles \& Trauer nicht, of St. Louis.

> Granite City, Ill. Sale-An issue

Bond Sale-An issue of $\$ 400$, 000 sewerage bonds was sold to Nongard \& Company, of Chicago as 4s. Dated March 1, 1956. Due
on Sept. 1 from 1961 to 1995 inon Sept. 1 from 1961 to 1995 in-
clusive. Interest M-S. Legality clusive. Interest M-S. Legality
approved by Charles \& Trauerapproved by Charl
nicht, of St. Louis.
Teachers College Board of the State of Illinois (llinois O. De Kalb), Bond Offering - Alexander A ummers, Secretary, will receive sealed bids at the office of the nance, Room 1100, 160 North LaSalle Street, 'Chicago 1," until ncon (CST) on April 16 for the purchase of $\$ 400,000$. Northern Education Building revenue bonds Dducation Building revenue bonds Dated April 1, 1956. Due on April Principal and interest ( $A-0$ ) pay able at the Northern (A-O) pay Chicago. Legality approved by Chapman \& Cutler, of Chicago.

## INDIANA

Buck Creek Township (P. O. R. R. No. 2, Greenfield), Ind.
Bond Offering-Norman Cook, Township Trustee, will receive sealed bids until 1 p.m. (CST) on Aprii 16 for the purcha
$\$ 134,000$ bonds, as follows:\$69,000 School Township bonds.

Due on July 1 from 1957 to

65,000 Civil Township bonds 1967 inclusive.
The bonds are dated April 1 payable at the Greenfield Bank ing Co., Greenfield. Legality approved by Ross, McCo
Miller, of Indianapolis.
Crawfordsville School City, Ind. bonds offered April 3-v. 183, p. bonds offered April 3- v . 183, p. National Bank \& Trust Co., and National Bank \& Trust Co., and of Crawfordsville, jointly, as 2 s ,

## at par.

Dunkirk, Ind.
Bond Sale-The $\$ 505,000$ sewage works revenue bonds offered
March $29-\mathrm{v} .183, \mathrm{p} .1282$-were awarded to the Indianapolis Bond Share Corporation, Indianapolis, as $37 / 8 \mathrm{~s}$, at a price of 101.54 ,

Franklin College (P. O
Franblin) Ind
Bond Offering - Charles M. Cochran, Secretary, will receive sealed bids until 2 p.m. (EST) on April 24 for the purchase of $\$ 505,-$ bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1995 inclusive. Principal and interest (J-J) payable at the American Fetcher National Bank \& Trust Co., Indianapolis, or at the First
National City Bank, New York City. Legality approved by Ross McCord. Ice \& Miller, of Indianapolis.

## Hammond Township School Town <br> ship (P. O. Rural Route Grandview), Ind.

Bond Offering - Lola Ayer Township Trustee, will receiv sealed bids until 2 p.m. (CST) on
April 28 for the purchase of $\$ 22$,000 school building bonds. Dated May 1, 1956. Due semi-annually from July 1, 1957 to Jan. 1, 1968 inclusive. Principal and interest (J-J) payable at a local bank. LeIce \& Miller, of Indianapolis.

## Indianapolis, Ind.

Note Sale-The $\$ 1,500,000$ temporary loan notes offered March 29-v. 183, p. 1523-were awarded American Fletcher National Bank Indiana National Bank of Indian apolis, and the Merchants Naional Bank \& Trust Co., all of
Indianapolis, at $178 \%$.

## Knightsville, Ind.

Bond Offering-S. M. Martin President of the Board of until 2 p.m. (CST) on April 17 for the purchase of $\$ 155,000$ water revenue bonds. Dated April 1 1956. Due on April 1 from 1961 to 1995 inclusive. Principal and interest (A-O) payable at the Riddell National Bank of Brazil. Cutler, of Chicago.
Lafayette Township, School Twp.
(P.O.R. R. 5, Anderson), Ind.
Bend Offering - V. H. Brown Township Trustee, will receive sealed bids until 1 p.m. (CST) on April 20 for the purchase of $\$ 82,000$ school building bonds. Dated July 1, 1956. Due semiannually from July 1,1957 to
July 1, 1969 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Anderson Banking Co., Anderson. Legality approved by Ross,
McCord, Ice \& Miller, of Indianapolis.

## Middlebury, Ind.

Bond Sale-The $\$ 77,000$ water works revenue bonds offered March 31-V. 183, p. 1523-were awarded to the First State Bank,
of Middlebury, as $31 / 2 s$, at a price of par.

## Milford Township (P. O. R.F.D

No. 3, LaGrange), Ind.
Bond Sale - The School and $\$ 129.660$ offered March 31-v. 183 p. 1523-were awarded to a group composed of the Farmers State

Bank of LaGrange; City Securi- nister, Carpenter, Ahlers \& ties Corp.; American Fletcher
National Bank \& Trust Co.; and the Indianapolis Bond and Share Corp., all of Indianapolis.
The bonds were sold as $25 / 8 \mathrm{~s}$, at 100.78 , a basis of about $2.53 \%$

Monroe Township School Building
Corporation (P. O. Monrovia),
Bond Sale - The $\$ 220,000$ firs mortgage revenue bonds offere April 3-v. 183, p. 1523 - were
awarded to Raffensperger, Hughes awarded to Raffensperger, Hughes
\& Co., of Indianapolis, as $37 / 8 \mathrm{~s}$, at 100.51 , a basis of about $3.82 \%$.

Smithfield Twp, School Building
Corporation (P. O. Auburn),
Bond Sale - The $\$ 254,000$ first mortgage revenue bonds offered March 28-v. 183, p. 1416-were Corp 100.66 , a basis of about $3.31 \%$.

## Tell City, Ind.

Bond Offering - Morris Cail, City Clerk-Treasurer, will receiv sealed bids until 1 p.m. (CST) on April 24 for the purchase of $\$ 1$, 070,000 sewage works revenu bonds. Dated April 1, 1956. Due on Sept. I from 1958 to 1995 in clusive. Principal and interest (M-S) payable at the Citizens National Bank, of Tell City, or a the American Fletcher National dianapolis. Legality approved by Ross, McCord, Ice \& Miller, of Indianapolis.
Tipton County (P. O. Tipton), Ind.
Bond Offering-Ray M. Thompson, Co ids Autil 1 pm. (CST) April 17 for the purchase of 50 on 000 building bonds. Dated April 30. 1956. Due on Dated Apri 1957 to 1966 inclusive In from J-D Legality approved by Ross, McCord, Ice \& Miller, of Indianapolis.

## IOWA

Durant Community School District,
Bond Offering-Louis F. Scha fer, Secretary of Board of Direc-
tors, will receive sealed bids until 1 p.m. (CST) on April 16 for the purchase of $\$ 450,000$ school build Due bonds. Dated April 1, 1956. Due on Nov. 1 from 1957 to 1975 inclusive. Interest M-N. Legality
approved by Chapman \& Cutler, of Chicago.
East River. Township, Central Sch.
Dist. (P. O. Route No. 5, Clarinda) Iowa Secretary of the Board of Education, will receive sealed bids until 1 p.m. (CST) on April 9 for the purchase of $\$ 65,000$ schoo onds. Dated April 1, 1956. Due sive. Legality approved by Bannister, Carpenter, A h
Cooney, of Des Moines.
Estherville Township Indep. Schoo
District (P. O. Estherville),
Bond Sale-The $\$ 865,000$ building bonds offered April 4-v. 183 p. 1664-were awarded to a group Savings Bank White-Phillips Iowa-Des Moines National Bank and Becker \& Cownie, Inc., as $23 / 4$, at 100.01 , a basis of about 2.74\%.

Winnebago and Kossuth Counties Buffalo Center Community School
District (P. O. Buffalo Center),

Bond Offering - A. C. Rank Clerk of the Board of Education will receive sealed and oral bids until $7: 30$ p.m. (CST) on April 10
for the purchase of $\$ 248,000$ school for the purchase of
$\$ 48,000$ bends. Due on Nov. 1 from 1957 to 1968 inclusive.
from 1957 to 1975 inclusive.
The bonds are dated May
Cooney, of Des Moines.

## KANSAS

Board of Regents of Kansas State College of Agriculture and Applied
Science (P. O. Topeka), Kansas
Bond Sale-The $\$ 1,400,000$ dor mitories revenue bonds offered sold to the Faral Housins and Home Finance Agency, as $23 / 4 \mathrm{~s}$, at a price of par.

El Dorado, Kan.
Bond Sale-The $\$ 231,800$ paving, sanitary sewer and water 183, p. 1664 - ofered April to the Small-Milburn Co., of Wichita.

## KENTUCKY

Marshall County (P, O. Benton),


## MASSACHUSETTS

## Attleboro, Mass.

Note Sale-An issue of $\$ 300,000$ temporary loan notes was sold to the Industrial National Bank, of
Providence, at $1.74 \%$ discount. The notes are dated March 29, 1956. Due on Nov. 30, 1956. Principal and interest payable at the Legality approved by Storey Thorndi
Boston

## Boston, Mass.

Notersale- The $\$ 5,000,000$ notes offered April 3 were
awarded to a group composed of the First Boston Corp., Chemical Corn Exchange Bank, RocklandAtlas National Bank, Merchants National Bank, Second BankState Street Trust Co., and Boston
Safe Deposit \& Trust Co., at Safe Deposit \& Trust Co., at
$2.10 \%$ interest, plus a premium of $\$ 121$.
The notes are dated Apr
1956. Due on Nov. 7, 1956 .
Hampden County
Springfield)
( $P$,,$~ O . ~$
Note Offering-Daniel M. Walsh, Jr., County Treasurer, will reon April 11 for the purchase of $\$ 75,000$ tubercular patients main1956. Due on April 1, 1957.

Fall River, Mass.
Note Offering-Frederick B. Zebrasky, City Treasurer, will receive sealed bids until 11 a.m.
(EST) on April 10 for the pur(EST) on April 10 for the purApril 10, 1956 and due Nov. 9 , 1956.

Massachusetts (Commonwealth of) Bond Offering-John F. Ken-
neasurer and ReceiverGenil (EST) on April 10 for the purchase of $\$ 18000000$ Vet the purchase of $\$$, A bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1966 inpayable at the State Treasury in New York City, or Chicago. The purchaser will be furnished with an opinion of the Attorney-General affirming the legality of the issue

Middlesex County (P. O. East
Note Offering-Timothy J. Cronin, County Treasurer, will receive sealed bids untir
(EST) on April 10 for the purchase of a $\$ 2,500$ note. Dated Apri
16,1956 , and due Nov. 14,1956 .

Pittsfield, Mass.
Note Sale-An issue of $\$ 500,000$ tax anticipation notes was sold Pittsfield, at $1.76 \%$ discount.

Bond Sale-The $\$ 125,000$ paving bonds offered April 5-v. 183, Boston Safe Deposit \& Trust Co., as 2 s , at 100.16 , a basis of about $1.87 \%$ :

Springfield, Mass.
Sale-An issue of
Note Sale-An issue of $\$ 500,000$ tax anticipation notes was sold to the Merchants National B
of Boston, at $1.72 \%$ discount.

Taunton, Mass.
Taunton, Mass.
Note Sale-The $\$ 500,000$ notes were awarded to the Merchants National Bank of Boston, at 1.76\% discount.

Taunton, Mass.
Bond Offering-Thomas F. Corr, Jr., City Treasurer, will receive
sealed bids at the First National sealed bids at the First National
Bank of Boston, Municipal DiviBank of Boston, Municipal Divi-
sion, 45 Milk Street; Boston, until sion, 45 Milk Street, Boston, until
11 a.m. (EST) on April 12 for the purchase of $\$ 75,000$ off-street parking revenue bonds. Dated
May 1, 1956. Due on May 1 from 1957 to 1964 inclusive. Principal and interest payable at the First
National Bank of Boston. Legality National Bank of Boston. Legality
approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

## MICHIGAN

Clinton Community School District No. 4, Mich.
Bond Offering-Charles Knight, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 16 for the purchase of $\$ 550$,000 building bonds. Dated April 1, 1956. Principal and interest (J-J) payable at a bank or trust company to be designated by the proved by Miller, Canfield, Paddock \& Stone, of Detroit.
Dearborn Township Sch. Dist. No.
7 (P. O. Dearborn 9), Mich. Bond Offering - Wesley H. Pearce, Secretary of Board of Education, will receive sealed bids
until 8 p.m. (EST) on April 18 until 8 p.m. (EST) on April 18
for the purchase of $\$ 2,200,000$ building bonds. Dated May 1, 1956. Due on June 1 from 1957
to 1981 inclusive. Principal and interest $(J-D)$ payable at a bank or trust company designated by by Berry, Stevens \& Moorman, of Detroit.

## Detroit, Mich.

Bond Offering-John H. Witherspoon, City Comptroller, will (EST) sealed bids until 10 a.m. chase of April 10 for the purfollows:
$\$ 2,000,000$ public seiwer, series 56-H bonds. Dated April 15, 1957 to 1981 inclusive.
$1,100,000$ general public utility improvement, series $56-\mathrm{F}$
bonds. Dated April $15,1956$. Due on April 15 from 1957 to 1981 inclusive.
$1,100,000$ public utility lighting, series 56-G bonds. Dated April 15, 1956 . Due on April
15 from 1957 to 1981 inclusive. $1,000,000$ public utility street railway, series $56-\mathrm{E}$ bonds.
Dated April 15,1956 . Due on Dated April 15, 1956. Due on
April 15 from 1959 to 1968 inclusive.
201,000 street and alley paving Special assessment bonds.
Dated March 15, 1956 . Due on March 15 from 1958 to
6,000 lateral
6,000 lateral sewer special as15,1956 Due on Mated March 15, 1956. Due on March 15,
1958 and 1959.
Principal and interest payable at the current official bank of the City of Detroit in New York City, proved by Miller, Canfield, Paddock \& Stone, of Detroit.

## Escanaba, Mich.

Bond Sale-The $\$ 7,000,000$ electric utility revenue bonds offered april 4-v. 183, p. 1524-were F.S. Smithers \& Co., the Equitable

Pressprich \& Co, Ira Haupt Bradford \& Co., Bache., \& Co
Wm. E. Pollock \& Co. Stevenson \& Co., Roosevelt \& Cross, Stifel, Nicolaus \& Co Andrews \& Wells, Inc., Stern
Brothers \& Co., Rand \& Co., R. D. Brothers \& Co., Rand \& Co., R. D White \& Co.,, Townsend, Dabney
$\&$ Tyson, Park, Ryan, Inc., First Cleveland Corp., Blewer, Glynn $\& ~ C o ., ~ W m . ~ J . ~ M e r i c k a ~ \& ~ C o ., ~$
Thomas \& Co., Campbell, McCarty \& Co., Inc., E. Ray Allen \& Co.,
and J. M. Dain \& Co., at a price of par, a net interest cost of about $3.89 \%$, as follows:
$\$ 1,855,0004 \mathrm{~s}$. Due on Jan. 1 from 1959 to 1969 inclusive.
$3,020,00033 / 4 \mathrm{~s}$. Due on Jan.
from 1970 to 1981 inclus. from 1970 to 1981 inclusive. $125,0004 \mathrm{~s}$. Due on Jan. 1 from
1982 to 1987 inlus. 1982 to 1987 inclusive.

Grand Rapids, Mich.
Bond Sale - The $\$ 2,000,000$ April revenue bonds offered awarded to a group composed of Bear, Stearns \& Co., A. C. Allyn \& Co., Bache \& Co., and E. F est cost of about $2.72 \%$, as follows:
$\$ 230,000$

230,000 4s. Due on Aug. 1, 1957 and 1958.
$45,00031 / 4 \mathrm{~s}$. Due on Aug. 1, 1959 and 1960 .
130,000 3s. Due on Aug. 1, 1961. 1962 to 1966 inclusive.
$670.00023 / 4 \mathrm{~s}$. Due on Aug. 1 from
1967 to 1970 inclusive

## MINNESOTA

## Clay County (P. O. Morehead),

Bond Sale--The $\$ 100,000$ drainage bonds offered April 4-v. 183, p. 1525-were awarded to a group composed of the American State Bank of Morehead, Ampul, E. Prescott \& Co., and Juran Moody, as follows:
$\$ 40,0002.20$ s. Due on Jan, 1 from 1958 to 1961 inclusive.
$60,0002.60$ s. Due on Jan. 1 from 1962 to 1967 inclusive.
Hennepin County Indep. Sch. Dist
No. 225 (P. O. Hopkins), Minn No. 225 (P. O. Hopkins), Minn.
Bond Sale-The $\$ 1,125,000$ schoo Bond Sale-The $\$ 1,125,000$ school
building bonds offered March 29 -vilding bonds offered March 29 to a syndicate composed of the First National Bank, of Minneap-
olis; First National Bank, of St. olis; First National Bank, of St. Bank, of Minneapolis; Allison-
Williams Co.; J. M. Dain \& Co.; Kalman \& Co.; Juran \& Moody, Inc.; E. J. Presscott \& Co.; Harold Egan, Inc.; Shaughnessy \& Co.; Caldwell, Phillips Co., and Paine, Webber, Jackson \& Curtis, as 3.30 s , at a price of par, a
terest cost of about $3.36 \%$.
. In addition to the above interest rate the entire issue will carry an extra coupon of $1 \%$ fr
1, 1956, to Jan. 1, 1957 .
Pope County Indep. Consol. Schoo District No. 61 (P. O. Starbuck), Minnesota
Bond Sale-The $\$ 245,000$ building bonds offered March $27-\mathrm{v}$. 183, p. 1283-were awarded to a liams Co., Inc.; Piper, Jaffray \& Hopwood, and J. M. Dain \& Co.,
Inc., all of Minneapolis, at a price of par, a net interest cost of about
$\$ 60,000$ 3s. Due on Feb. 1 from
1959 to 1967 inclusive. 1959 to 1967 inclusive.
$5,0003.20$ s. Due on Feb. 1 from 1968 to 1976 inclusive.
$00,0003.30 \mathrm{~s}$. Due on Feb. from 1977 to 1986 inclusive. In addition to the above rates, tra coupon of $1.60 \%$ from Aug.
1956 , to Aug. 1,1957 1956, to Aug. 1, 1957.
Redwood and Cottonwood Countie
Joint Indep. Consol. Sch. Dists.
Nos. 31 and 83 (P. O
Bond Sale-The $\$ 600,000$ building bonds offered March 26 -v.
183 , p. 1525 -were awarded to a
\& Co., Kalman \& Co., Inc., both Inc., the American National Bank, Inc., the American National Bank, and Merchants State Bank, of Lamberton, at a price of 100.04 , a net interest cost of about $3.01 \%$ as 190,000
$190,00021 / 2 \mathrm{~s}$. Due on March 1
from 1958 to 1966 inclusive. from 1967 to 1970 inclusive. 300,000 3s. Due on March 1 from 1971 to 1976 inclusive.
In addition to the above rates tre entire issue will carry an ex-
tra coupon of $11 / 2 \%$ from Sept. 1 1956, to Sept. 1, 1957.

Richfield, Minn
Bond Offering-Paul. H. Hausealed bids until 8 p.m. (CST) on April 16 for the purchase of $\$ 500$,000 series A sewer improvement bonds. Dated Feb. 1, 1956. Due clusive. Principal and interes payable at a suitable banking incessful bidder. Legality approved by Faegre \& Benson, of Minneap by Fa
olis.

Count, Benton and Sherburne
unties Indep. Sch. Dist. No. 28
(P. O. St. Cloud), Minn. Bond Offering-Edward Weber, bids until 7:30 p.m. (CST) on April 17 for the purchase of $\$ 225$, 000 building bonds. Dated Feb. 1 1956. Due on Feb. 1 from 1959 to 1972 inclusive. Principal and interest payable ated by the suc cessful bidder. Legality approved by Dorsey, Owen, Barker, Scott \& Barber, of Minneapolis.

## Willmar; Minn.

Bond Sale - The $\$ 58,000$ street March $28-$ V. 183, p. 1417 -were
awarded to K. O. Lee \& Co., of light improvement bonds offered Aberdeen, as 2.60 s .

## MISSISSIPPI

Cleveland, Miss.
Bond Sale-The $\$ 207,000$ special street improvement bonds offered April 4-v. 183, p. 1665-were Bank of Memphis.

Houston, Miss.
Bond Sale-An issue of $\$ 65,000$ special sewer improvement bonds was sold to Cady \& Co., of Colum-
bus. Dated May 1, 1956. Due on May 1 from 1957 to 1966 inclusive Legality approved by Charles \& Trauernicht, of St. Louis.

## Pike County (P. O. Magnolia)

Mississippi

- The $\$ 1$
Bond Sale - The $\$ 150,000$ road and bridge bonds offered March
$30-\mathrm{v} .183$, p. 1525-were awarded to the Magnolia Bank, Magnolia as $17 / 8 \mathrm{~s}$, at a price of 100.04 .


## Ripley, Miss.

Bond Sale-An issue of $\$ 20,000$ street improvement bonds was
sold to the Peoples Bank of Ripley, as $31 / 2$ s and $31 / 4 \mathrm{~s}$. Dated Sept.
1 , 1955. Due on Sept. 1 from 1956 to 1968 inclusive. Interest M-S Legality approved by Charles \& Trauernicht, of St. Louis.

## MISSOURI

Dist County Reorganized School Dist. No. R-1 (P. O. Benton), Mo. Bond Sale-An issue of $\$ 373,000$ sold to the Municipal Bond Corp. Chicago. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Interest M-S. Legality approved by Charl
nicht, of St. Louis.

## MONTANA

McCone County School District No
134 (P. O. Vida), Mont.
Bond Offering - Peter Olsen, Clerk of Board of Trustees, wil (MST) on April 28 for the pur chase of $\$ 44,000$ building bonds. Dated June 1, 1956. Amortization bonds will be the first ehoice, serial bonds will be the seco
choice of the School Board.

## NEBRASKA

Columbus School District, Neb. Bond Offering - Ina Person, District Secretary, will receive April 25 for until 8 p.m. (CST) on 500,000 for the purchase of $\$ 1,-$ 1,1956 Due , 1956. Due on May from 1958 interest (M-N) payable and County Treasurer's payable at the ity approved by Wood, King \& Dawson, of New York City.
incoln, Neb.
Bond Offering-Theo. H. Berg, City Clerk, will receive sealed bids until 11 a.m. (CST) on May for the purchase of $\$ 1,300,000$ torm sewer bonds. Dated May 1, 1956. Due on May 1 from 1957
to 1976 inclusive. Principal and o 1976 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legal-
ity approved by Chapman \& Cutity approved by
ler, of Chicago.

## NEW JERSEY

Andover Consol. Sch. Dist., N. J.
Bond Offering - Joseph P. Quinn, Jr., Secretary of the Board of Education, will receive sealed 18 for the purchase of 8498 April
for the purchase of $\$ 1,590,000$ school bonas, as follows:
$\$ 1,300,000$ series A bonds
290,000 series B bonds.
The bonds are dated April 15, 1956. Due on April 15 from 1958 to 1986 inclusive. Principal and interest (A-O) payabie at the First National Bank, Westwood. Legality approved by Caldwell,
Marshall, Trimble \& Mitchell, of New York City.

## NEW MEXICO

Chaves County (P. O. Roswell),
Bond Sale-The $\$ 000,000$ hospital bonds offered April 4-v. 183, p. 1665-were awaraed to a group composed of Quinn \& Co., Lucas, Eisen \& Waeckerle, and Boettcher \& Co.

## NEW YORK

## Attica, N. Y.

Bond Sale-The $\$ 340,000$ sewer bonds offered March 29-v. 183, p. 1525 - were awarded oo the Co., of Buffalo, and Roosevelt \& Cross, of New York City, jointly as 3.10 s , at a price
basis of about $3.05 \%$.
Brookhaven Union Free School
District No. 24 (P. O Bond Oftchogue), N. Y. $\dot{\text { Ofing }}$ Sohn Hylan, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 11 for the purchase of $\$ 300,000$ school bonds. Dated May 1, 1956.
Due on May 1 from 1957 to 1971 inclusive. Principal and interest (M-N) payable at the Peoples Na-(M-N) payable at the Peoples Na-
tional Bank of Patchogue. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York City.
Brookhaven Common Sch. Dist.
No. 29 (P. O. Brookhaven), N. Y. No. 29 (P. O. Brookhaven), N. Y.
Bond Offering - Frances E. $\underset{\text { Majestic, District Clerk, will re- }}{\text { Bond }}$ ceive sealed bids until 2 p.m.
(EST) on April 10 for the pur(EST) on April 10 for the purchase of $\$ 270,000$ school building bonds. Dated April 1, 1956. Due on Oct. 1 from 1957 to 1983 inclusive. Principal and interest (A-O) payable at the Bellport
National Bank, Bellport. Legality National Bank, Bellport. Legality
approved by Vandewater, Sykes, approved by Vandewater, Sykes,
Heckler \& Galloway, of New York City.
Claverack, Ghent, Hillsdale, Auster-
Litz, Livingston and Taghkanic
Central Sch. Dist. No. 2 (P. O.
Sch. Dist. No. 2
Philmont), N. Y.
Bond Offering - Charles E. Card, District Clerk, will receive April 18 for the purchase of $\$ 265$,000 school building bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1956 to 1985 inclusive. Principal Farmers National Bank of Hudson. Legality approved by Vandewater, Sykes, Heckler \&

East Bloomfield, Canandaigua,
Bristol, Victor, West Bloom-
field and Richmond Central
Sch. Dist. No. 1 (P. P.
East Bloomfield) N.
East Bloomfield ), N. Y.
Bond Offering-Anne C. Bennett, District Clerk, will receive
sealed bids until 3 p.m. (EST) on April 18 for the purchase of $\$ 507$, 000 school bonds. Dated May 1, 1956. Due on May 1 from 1958 to 1985 inclusive. Principal and in terest (M-N) payable at the Ham-
lin National Bank of Holcomb. lin National Bank of Holcomb Delafield \& Wood, of New York City.

East Syracuse, N. Y. Bond Sale-The $\$ 85,000$ water
bonds offered March 29-v. 183 , p. 1525 - were awarded to the Manufacturers and Traders Trust Company, of Buffalo,n as 2.90 s , at a price of 100.11 , a basis of about
$2.88 \%$. .

## Evans Mills, N. Y

Bond Sale - The $\$ 25,000$ water bonds offered March 29-v. 183 p. 1284 - were awarded to the
pany, of Evans Mills, as $21 / 2 \mathrm{~s}$, at
price of par. price of par.
Greenburgh (P. O. Tarrytown),
Bond Offering-Edward H. Innet, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on
April 10 for the purchase of $\$ 54,-$ April 10 for the purchase of $\$ 54,-$
000 improvement bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1975 inclusive. Principal and interest (M-N) payable at the Plains. Legality approved by VanPlains. Legality approved by Van-
dewater, Sykes, Heckler \& Gallodewater, Sykes, Heckler
way, of New York City.
Henrietta Sewer District No. 1 (P. O. West Henrietta), N. Y. Bond Sale-The $\$ 250,000$ sani-
ary sewer system bonds offered ary sewer system bonds offered
April $4-\mathrm{v} .183$, p. 1666 - were awarded to a group composed of he Marine Trust Co. of Western New York, of Buffalo, Blair \& Co. and R. D. White \& Co., as
3.10 s, at 100.15 , a basis of about $3.08 \%$.

Honeoye Falls, $\boldsymbol{N} . \boldsymbol{Y}$. bonds offered March 30- water p. 1666 - were awarded to the State Bank, of Honeoye Falls, as 2.90 s , at a price of 100.10 , a basis
of about $2.88 \%$.

Irondequoit Common Sch. Dist.
No. 2 (P. O. Rochester), N. Y.
Bond Sale-The $\$ 37,000$ build-
ing bonds offered April 4-v. 183 , p. 1666-were awarded to the Security Trust Co., of Rochester, as 3 s , at 100.42 , a basis of about Murray, Clarendon, Albion, Barre and Clarkson Central School Dist.
No. 4 (P. O. Holley), N Y
No. 4 (P. O. Holley), N. Y.
Bond Sale-The $\$ 167,000$ build ing bonds offered April 5-v. 183 p. 1666-were awarded to R. D, White \& Co., of New York City,
as 2.90 s , at 100.51 a basis of about $2.84 \%$.
Niskayuna Water District (P. O.
Bond Offering- H arold N. Rowe, Town Supervisor, will receive sealed bids until 11 a.m. chase of $\$ 120,200$ water bonds Dated May 1, 1956. Due on May from 1957 to 1977 inclusive. Prin cipal and interest (M-N) payable at the Schenectady Trust Co., Schenectady. Legality approvea
by Vandewater, Sykes, Heckle by Vandewater, Sykes, Heckler
\& Galloway, of New York City.
Oyster Bay, Massapequa Water
Dist. (P. O. Oyster Bay), N. Y N
Bond Offering - Lewis N Waters, Town Supervisor, will receive sealed bids until 10 a.m
(EST) on April 10 for the pur (EST) on April 10 for the pur Dated Feb. 1, 1956. Due on May from 1956 to 1985 inclusive. Principal and interest (M-N) payable Bank, of Freeport, or at the Chase Manhattan Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler \& Gallo-
way, of New York City.
Oyster Bay Union Free Sch. Dist.
No. 21 (P. O. Bethpage), N. Y.
Bond Offering - Evelyn Auer, District Clerk, will receive sealed 11 for the purchase of $\$ 1,871,500$ bonds, as follows:
$\$ 1,471,500$ School District, 2nd séfrom 1956 to 1983 inelusive 15 400,000 School District bonds.
Due on June 15 from 1956 to Due on June 1983 inclusive.
Dated March 15, 1956. Principal and interest (J-D) payable at Franklin Square, Mineola. Legalty approved by Hawkins, DelaOyster Bay, North Massapequa Fire District (P. O. North Massapequa),

Bond Offering-Vera Williamon, District Treasurer, will receive sealed bids until 2 p.m.
(EST) on April 12 for the purchase of $\$ 395,000$ construction and equipment bonds. Dated March 1,
1956. Due on March 1 from 1957
to 1976 inclusive. Principal and interest (M-S) payable at the Fort Legality approved by Vandewater, Sykes, Heckler \& Gallo way, of New York City.

## Putnam County (P. O. New York

Bond Offering-Paul Lundelius County Treasurer, will receiv sealed bids until 2 p.m. (EST) on April 19 for the purchase of $\$ 190$, 000 road bonds. Dated April to 1965 inclusive Principal 195 to 1965 inclusive. Principal and interest (A-O) payable at the ity approved by Vandewater Sykes, Heckler \& Galloway, ot New York City.

Rochester, $N . Y$.
Note Offering-Emmett V. Norton, City Comptroller, will receive sealed bids until 3 p.m. (EST) on
April 9 for the purchase of $\$ 1,-$ 180,000 notes,
$\$ 750,000$ tax anticipation notes Due on Feb. 15, 1957.
430,000 bond anticipation - land acquisition
April $15,1957$.
Dated April 15, 1956. Legality approved by Reed, Hoyt, Taylor
\& Washburn, of New York City. lockland County (P. O. New City), Bond Offering-Eugene Stecz, Clerk of the Board of Supervisors, will receive sealed bids until 11
a.m. (EST) on April 17 for the urchase of $\$ 1,500,000$ County 3uilding bonds. Dated April 1, 956 . Due on April 1 from 1957 to
1986 inclusive. Principal and inerest (A-O) payable at the Gounty Treasurer's office. Legalty approved by Hawkins, Dela-

South Glens Falls, N. Y.
Bond Sale - The $\$ 25,000 \mathrm{im}-$ provement bonds offered March $29-v .183$, p. 1525 -were awarded
to the First National Bank, of Glens Falls, as $21 / 25$, at a price of par.
Stillwater, Saratoga, Schaghticoke No. 1 (P. O. Stillwater), N. Y.
Bond Offering - Eugene F. Smith, District Clerk, will receive 4pril 11 for the purchase of $\$ 1$, 097,000 school bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1986 inclusive. Principal and interest (M-S) payable at the State Bank of Albany, Albany Sykes Heckler \& Galloway, o New York City.

## Tonawanda, Ellwood Fire Distric

Bond Offering-George E. Mason, District Treasurer, will re (EST) on April 11 for the purchase of $\$ 80,000$ fire hall construction bonds. Dated April 1 1956. Due on April 1 from 1957 to 1971 inclusive. Principal and interest (A-O) payable at the Manufacturers \& Traders Trust Company of Buffalo, in Kenmore wegaler, Sykes, Heckler \& Gallo water, Sykes, Heckler
way, of New York City.

Yates, Ridgeway, Carlton and
Gaines Cent Sch Dist
(P.O. Lyndonville), N. Y

Bond Offering-L. A. Webber District Clerk, will receive sealed bids. until 3 p.m: (EST) on April
10 . for the purchase of $\$ 215,000$ building bonds. Dated. Feb. 1 1956. Due on Feb. 1 from 1957 to terest (F-A) payable at the Cititerest ( $F-A$ ) payable at the Citi-
zens State Bank in Lyndonville. zens State Bank in Lyndonville. water, Sykes, Heckler \& Galloway, of New York City.

## Warwick, N. Y

Bond Offering-Harry $\mathbf{H}$. Pinckney, Village Treasurer, will (EST) on April 12 for the noon chase of $\$ 55,000$ water supply bonds. Dated Nov. 15, 1955. Due on May 15 from 1956 to 1975 in-
(M-N) payable at the First Naapproved by Sulivan, Donovan Hanrahan, McGovern \& Lane, of New York City.

## NORTH CAROLINA

Angier, N. C
Bond Offering-W. E. Easter ling, Secretary of Local Govern-
ment Commission, will receive sealed bids at his ofice in Raleigh until $11 \mathrm{a} . \mathrm{m}$. (EST) on April 10 for the purchase of $\$ 40,000$ town Due on May 1 from 1957 to 1971 inclusive. Principal and interest (M-N) payable in New York City Legality approved by Mitchell of New York City.

Pembroke, N. C.
Bond Sale-The $\$ 129,000$ water and sewer revenue bonds offered April 3-v. 183, p. 1666 -were Fenner \& Beane, of New York City, at par, a net interest cost of $\$ 28,0005 \mathrm{~s}$. Due on May 1 from 1957 to 1963 inclusive 21,000 4s. Due on May
1964 to 1969 inclusive
$80,000 \quad 31 / 2$ s. Due on May
1970 to 1985 inclusive.

## OHIO

Amity Local School District (P. O Rural Route 1, Mount Vernon),
Bond Offering - Sealed bids wiil be received by the Clerk of the Board of Education until 8 p.m. (EST) on April 20 for the provement bonds. Dated May 1956. Due on Nov. 1 from 195 to 1976 inclusive. Principal and interest (M-N) payable at the
First-Knox National Bank. Legality approved by Squire, Sand
ers \& Dempsey, of Cleveland.

## Ashland, Ohio

Bond Sale-The $\$ 140,000$ building bonds offered April 3-v. 183 p. 1526 \& were awarded to 1

Barberton City School Dist., Ohio Bond Sale-The $\$ 2,000,000$ build ing bonds offered April 4-v. 183 p. 1284-were awarded to a group
composed of Stranahan, Harris \& Co., Braun, Bosworth \& Co., Inc Fahey, Clark \& Co., McDonald \& Co., the Ohio Company, Provident Savings Bank \& Trust Co., Cin Merrill, Turben \& Co., Doll \& Merrill, Turben \& Co., Doll \&
Isphording, Inc., and Weil, Roth \& Irving Co., as 3s, at 100.42, basis of about $2.93 \%$
Chagrin Falls Exempted Village School District, Ohio
Bond Offering-James W. Hine Clerk of the Board of Educa noon (EST) on April bids until purchase of $\$ 500,000$ building bonds. Dated May 1, 1956. Due on Nov. 1 from 1957 to 1976 inclupayable at the Central National Bank of Cleveland. Legality apDempsey, of Cleveland.

## Columbus, Ohia

Bond and Note Sale-The \$905, 779 bonds and notes offered April - V. A. White \& Co of Cincinnati, as follows:
$\$ 350,000$ Front Street Truss Bridge Replacement Fund bonds as $3 \mathrm{~s}, 7 \mathrm{at}$
$2.79 \%$.
210,000 Expressway Fund No. 1 bonds as $23 / 4 \mathrm{~s}$, at 101.10, basis of about $2.64 \%$.
150,000 fire engine house bonds as $23 / 4 \mathrm{~s}$, at 1.
about $2.67 \%$.
35,000 Health and Safety Center Building Fund No. 10 bonds as $3^{1 / 4} \mathrm{~S}$, at 102.10 , a basis of about $3.05 \%$
160,779 special assessment notes as $21 / s \mathrm{~s}$, at par plus a premiun
of $\$ 66$.

Bond Sale Euclid, Ohio
ment and -The street improve bonds totaling $\$ 525,000$ orfered awarded to McDonald a Co Cleveland, as $23 / 4 \mathrm{~s}$, at a price o 01.16, a basis of about $2.52 \%$

Bond Sale-The Ohio $\$ 1,313,000$ expressway bonds offered March 3C
-v. 183, p. 1419-were awardec o a group composed of the Harris Trust \& Savings Bank, First Naof Michigan Corp., the Milwauké Company, Sweney Cartwright \& Inc., and Breed \& Harrison, Inc. as $21 / 2 \mathrm{~s}$, at a price of 100.15 , a basis f about $2.45 \%$
Girard City School District, Ohic Bond Offering-Sealed bids wil Board of Education until noor EST) on April 17 for the pur chase of $\$ 525,000$ building bonds Dated April 1, 1956. Due on Dee
1 from 1957 to 1977 inclusive Principal and interest (J-D) pay able at the First National Bank of Girard. Legality approved
Squire, Sanders \& Dempsey, Squire, San
Cleveland.
Goshen Local School District, Ohic Bond Offering-Sealed bids will Board of Education until noor (EST) on April 14 for the pur-

Southwest Local School District Bond Sale-The $\$ 944,000$ school aing bonds offered April. 5183, p. 1526-were awarded to group composed of Braun, Bosworth \& Co., Ohio Company, weney Cartwright \& Co., as $31 / 4 \mathrm{~S}$,
t 101.92 , a basis of about $3,05 \%$

## Toronto, Ohio

Bond Offering-Ralph J Hickey, City Auaitor, winl receive April 27 for the purchase of $\$ 75$,000 sewer bonds. Dated Marca 1 1956. Due on Dee. 1 from 1y57 to
1981 inciusive. Principal and interest (J-D) payable at the Union ronto. Legality approved by Squire, Sanders \& Dempsey; of Cleveland.

## Upper Arlington, Ohio

Bond Offering - R. C. Wells, sealed bids until noon (EST) on April 19 for the purchase of $\$ 257,-$ ment bonds. Dated May 15, 1956. Due on Oct. 1 from 1957 to 1966 (A-O) payable at the Ohio National Bank of Columbus. (The sale on April 5, but the offering was rescinded.)
Warren City School District, Ohio Bond Sale - The $\$ 1,100,000$ school improvement bonds offered April 3 -v. 183 , p. 1526 - were Braun, Bosworth \& Co., Paine, Webber, Jackson \& Curtis, McDonald \& Co., Ryan, Sutherland Bank \& Trust Co., as 3s, at 101.40,
a basis of about $2.85 \%$.

Willard Exempted Village School
District, Ohio
Bond Sale-The $\$ 526,000$ school building bonds offered April 2V. 183, p. 1526 -were awarded to Richards \& Composed of Field, Stranahan, Harris Richards \& Co., Stranahan, Harris
\&o., and Kenower, MacArthur \& Co., as $31 / 4 \mathrm{~S}$, at 101.95 , a basis of about $3.11 \%$.
Winchester Local Sch. Dist., O. Bond Offering - Charles A.
Lewis; Clerk of the Board of Lewis, Clerk of the Board of
Education, will receive sealed Education, will receive sealed for the purchase of $\$ 107,500$ school bldg, bonds. Dated April 15,
1956. Due on Dec. 15 from 1957 1956. Due on Dec. 15 from 1957
to 1979 inclusive. Principal and interest (J-D) payable at the Winchester Bank Co., Winchester. Legality

## OKLAHOMA

Bryan County Dependent Sch. Dist No. 11 (P. O. Kenefic), Okla. Bond Offering-J. D. Fanning, Clerk of the Board of Education,
will receive sealed bids until 4 will receive sealed bids until 4 p.m. (CST) on April 10 for the Due from 1959 to 1963 inclusive. Carter County Dependent School District No. 71 (P. O. Gene Autry),
Oklahoma Bond Offering - Sealed bids the Board of Education until 7:30 purchase of April 12 for the purchase of $\$ 12,000$ to 1969 incl. Cotton County Indep. Sch. Dist.
No. 101 (P.O. Temple), Okla. No. 101 (P. O. Temple), Ohla.
Bond Offering - J. T. Wyatt, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 12 for the
purchase of $\$ 50,000$ building porchase of $\begin{aligned} & \text { of } \\ & \text { brom } 1958 \text { to } 1962 \text { incl }\end{aligned}$ Delaware County Dependent Sch. Bond Offering - J. F. Wallen,
lerk of the Board of Education will receive sealed bids until $7: 30$ p.m. (CST) on April 9 for the equipment bonds. Due in 1959 and
1900 .

Drumright, Okla.
Bond Ufienng, - Warren B. Browning, City Manager, will rethe purchase of $\$ 200 ; 000$ sanitary sewage system bonds.

District No. 6 (P. O. Pauls Valley), Okla.
Bond Ofrerms A. E. Shamley, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on April 13 for the equipment bonds. Due from 1958 to 1961 inclusive.
Grady County Independent School
Bond Offering - R. J. Pierce, Clerk of the Board of Education will receive sealed bids until 7:30 purchase of $\$ 570,000$ for the bonds. Due from 1958 to 1967 inclusive.:
ackson County Indep. Sch. Dist No. 18 (P. O. Altus), Okla.
Bond Offering-Jessie M. Cross ecretary of the Board of Edu cation, will receive sealed bids until 7:30 p.m. (CST) on April 9
for the purchase of $\$ 100,000$ buildfor the purchase of $\$ 100,000$ build-
ing bonds. onds.
McIntosh County Indep Sch. Dist. No. 10 (P. O. Pierce), Okla.
Bond Offering - A. V. Eillis, Clerk of the Board of Education will receive sealed bids until 7:30 purchase of $\$ 12,000$ transportation equipment bonds.
Muskogee County Indep. Sch. Dist.
No. 88 (P. O. Porum), Okla. Moore, Jr., Superintendent of Schools, will receive sealed bids until 7 p.m. (CST) on April 9 for the purchase of $\$ 12,000$ building bonds. Due from 1958 to 1963 incl.
Muskogee County Indep. Sch. Dist. No. 4 (P. O. Boynton), Okla. Clerk of the Board of Education will receive sealed bids until 7:30 p.m. (CST) on April 10 for the purchase of $\$ 15,000$ building bonds. Due from 1958 to 1964 incl.

## OREGON

Douglas County School District No 12 (P. O. Glide), Oregon ley, Clerk of Bcard of School Diuntil 8 p.m. (PST) on April 19 for the purchase of $\$ 90,000$ building bonds. Dated May 1, 1956. Due on Feb. 1 from 1958 to 1962 inclusive. Principal and interest payable
the County Treasurer's office.

LaGrande, Oregon
Bond Sale-The $\$ 82,720.56$ general obligation bonds offered
March $28-\mathrm{v} .183$, p. 1527 -were March 28-v. 183 , p. 1527 -were Bank, of Portland, as follows:
$\$ 49,471.50$ street lighting bonds, as
$21 / 2 \mathrm{~S}$, at a price of
basis of about $2.81 \%$.
$33,249.06$ sewer and street im-
provement bonds, as $23 / 4 \mathrm{~s}$, at
North Bend, Oregon
Bond Sale-The $\$ 41,731.22$ improvement bonds offered March
28 -v. 183, p. 1417 -were awarded $28-\mathrm{v} .183$, p. 1417-were awarded
to the First. National Bank, of Portland.
Winston, Ore.
Bond Offering - H.
City Recorder, will receive sealed bids until $8: 15$ p.m. (PST) on April 17 for the purchase of $\$ 265$,000 general obligation sewerage May 1 from 1957 to 1981 inclusive. Principal and interest (M-N) payable at the City Recorder's office,
or at the Douglas County State or at the Douglas County State
Bank in Roseburg. Legality apBank in Roseburg. Legality ap-
proved by Winfree, McCulloch, proved by Winfree, McCull
Shuler \& Sayre, of Portland.

## PENNSYLVANIA

Allegheny County Sanitary Author ity $(P$.O. Pittsburgh), Pa.
Bond Offering - Richard B
sealed bids until 11:30 a.m. (EST) on May 1 for the purchase of $\$ 20,000,000$ series A
nue bonds, as follows:
$\$ 12,500,000$ bonds. Due on June 1 from 1961 to 1981 inclusive. $12,500,000$ bonds. Due June 1 , 1996.

The bonds are dated June 1,
1956. Principal and interest (J-D) 1956. Principal and interest (J-D) payable at the Mellon National oank \& Irust Co., Pittsburgh, or
at the First National City Bank, New York City, Legality approved by Burgwin, Ruffin, Perry \& Pohl, of Pittsburgh.
Bethlehem School District, Pa. Bond Offering-Clifford F.Frey, Secretary and Business Manager of Board of School Directors, will EST) on April 16 for the purchase of $\$ 1,000,000$ improvement bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1981 inclusive. Principal and interest (M-N) pay-
able at the Union Bank \& Trust able at the Union Bank \& Trust
Company, of Bethlehem. Legality Company, of Bethlehem. Legality approved by Townsend, E
Munson, of Philadelphia.

## Erie, Pa

Bond Sale-The $\$ 1,300,000$ general obligation street improveApril 3-v. 183, p. 1526 - were awarded to a group composed of First Boston Corp., Philadelphia National Bank, and A. E. Masten interest cost of about $2.65 \%$, as follows:
$250,0004 \mathrm{~s}$. Due on April 15
1957 to 1961 inclusive.
from 1962 to 1979 inclusive
$50,000 \quad 21 / 2 \mathrm{~s}$. Due on April 15
from 1980 to 1982 inclusive.
Monessen Parking Authority, Pa.
Bond Offering - Joseph Shoe Bond Offering - Joseph Shoesealed bids until 8 p.m. (EST) on April 12 for the purchase of $\$ 340$, 000 parking revenue bonds. Dated May 1, 1956. Principal and inter-
est (M-N) payable at the Comest (M-N) payable at the Com-
monwealth Trust Company of Pittsburgh, Trustee. Legality ap\& Pohl, of Pittsburgh.

## Philadelphia, Pa

Bond Offering-Mayor Richardon Dilworth will receive sealed bids until noon (EST) an April 25 for the purchase of $\$ 12,323,000$ general obligation bonds, as fol-
$\$ 3,950,000$ refunding bonds. Due on July 1 from 1957 to 1981
inclusive. 7,397,000 refunding bonds. Due inclusive.
976,000 transit equipment-purchase bonds. Due on Jan.
from 1958 to 1972 inclusive.
Dated June 1, 1956. Principal Philadelphia National Bank, Philadelphia. Legality approved by Townsend, Elliott \& Munson, and Dilworth, Paxsen, K a is
Green, both of Philadelphia.

## RHODE ISLAND

Bond Offering - Bids will be
Bond Offering - Bids will be
received until April 17 for the purchase of $\$ 1,600,000$ refunding bonds, as follows:
$\$ 750,000$ school loan bonds. 200,000 highway bonds. 150,000 sewerage bonds.
500,000 school loan bonds.

Pawtucket, R. I. inance will receive sealed bids until 5 p.m. (EST) on April 11 for the purchase of $\$ 250,000$ notes.
Dated April 20 , 1956. Due Oct. 19, 1956.

## SOUTH CAROLINA.

Myrtle Beach, S. C.
Bond Sale-An issue of $\$ 220,000$ sewer system revenue bonds was f Charlotte, as $31 / 2$ s. Dated March 1, 1956. Due on March 1 from 1958 to 1980 inclusive. Principal and
interest (M-S) payable at the

Citizens and Southern National Bank, of Charleston. Legality ap
proved by Sinkler, Gibibs \& Siproved by Sinkier,
mons, of Charleston.

## Lake View, S. C.

of $\$ 93,000$ $33 / 4 \%$ water works system bonds was sold to R. S. Dickson \& Co of Charlotte. Dated March 1 to 1987 inclusive. Bonds due in 1963 and thereafter are callable on March 1, 1962. Principal ana interest (M-S) payable at the
Citizens \& Southern National Citizens \& Southern National Bank of South Carolina, of Char
lotte. Legality approved by Sinkler, Gibos \& Simons, o Charleston.

## TENNESSEE

Haywood County (P. O.
Brownsville), Tenn.
Bond Sale-The $\$ 300,000$ school improvement bonds offered March $30-\mathrm{v} .183$, p. $1419-$ were awarded
to the First National Bank Memphis.

## Tennessee (State of)

Bond Offering-Quill E. Cope, Chairman of State Board of Education, will receive sealed bids until 11 a.m. (CST) on April 16 or the purchase of $\$ 325,000 \mathrm{Mem}-$ phis State College dormitory revnue bonds. Dated March 1, 1956. nclusive. Bonds due in 1962 and nelusive. Bonds due in 1962 and
thereafter are callable as of March 1, 1961. Principal and interest (M-S) payable at the Union Planters National Bank, of Memphis, or at the Chemical Corn Exchange Bank, of New York City Legality approved by Caldwell New York City

TEXAS
Bexar County, North East Indep.
Sch. Dist. (P. O. San Antonio), Texas
Bond Sale-An issue of $\$ 1,250$, 000 school building bonds was sold to a group composed of Dittmar \& son, Hammill \& Co, Fridley Hes \& Frederking, and Ranson \& Co at a price ot par, a net interes cost of about $3.24 \%$, as follows: $\$ 190,00031 / 2$ s. Due on April 1 from 205,000 33. Due April
205,000333 . Due on April
1967 to 1973 inclusive
$320,00031 / 8 \mathrm{~s}$. Due on April 1 from 1974 to 1981 inclusive.
$535,0003^{1 / 4}$ s. Due on April 1 from 1982 to 1990 inclusive.
Interest A-O.
The bonds are dated April 1 1956. Due on April 1 from 1958 to 1990 inclusive. Principal and interest (A-O) payable at the Legality approved by Dumas, Huguenin \& Boothman, of Dallas.

## Brenham, Texas Offering - G .

Bond Offering - G. H. Zeiss
City Secretary, will receive sealed bids until 3 p.m. (CST) on Apri 16 for the purchase of $\$ 200,000$ paving bonds. Dated June 1, 1956 Due on Jan. 1 from 1957 to 1983 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the Washington County State Bank, of Brenham Legality approved by Gibson \&
Gibson, of Austin Gibson, of Austin.
Crane County (P. O. Crane), Texas Bond Offering-Joseph A. Beysealed bids until 10 a.m. (CST) on April 9 for the purchase of $\$ 125$,000 Agricultural and Livestock Exhibition Building bonds. Dated April 15, 1956. Due on April 15 est A-O. Legality approved by McCall, Parkhurst \& Crowe, of referred to in v. 183, p. 1668).
Dallas County Water Control and Dallas ), Texas
Bond Sale-An issue of $\$ 135,000$ bonds was sold to Thornton \& Co., and Rauscher, Pierce \& Co., both of Dallas, as $41 / 2 \mathrm{~S}$, at a price of
98.00 , a basis of about $4.58 \%$.

Dated March 1, 1956. Due on March 1 from 1962 to 1986 incluive. Interest M-S. Legality apCrove, of Dallas.
Hale Center Indep Sch. Dist., Tex. Bond Sale-An issue of $\$ 99,000$ building bonds was sold to the Central Investment Company, of Dallas, as 3 s and $23 / 4 \mathrm{~S}$, at a price f par. Dated March 1, 1956. Due serially from 1957 to 1966 inclusive. Legality approved by Du-
mas, Huguenin \& Boothman, of Das, Hu
Hallsville Indep. Sch. Dist., Texas Bond Sale-An issue of $\$ 130$, 00 school house bonds was sold Bank \& Trust Co.; R. A. Under wood \& Co., and Dallas Union Securities Co., as follows:
$\$ 38,000$ 3s. Due on April 15 from 1957 to 1961 inclusive.
$92,00031 / 4$ S. Due on April 15
from 1962 to 1971 inclusive.
The bonds are dated April 15, 1956. Interest A-O. Legality ap-
proved by McCall Parkhurst \& Crowe, of Dallas.
Itasca Indep. School District, Texas
Bond Sale-An issue of $\$ 10,000$ Bond Sale-An issue of $\$ 110,000$ school bonds was sold to Henry-
Seay \& Black, of Dallas, as follows:

5,000 $31 / 4 \mathrm{~s}$. Due on March 1 from

## Toppenish, Wash.

 Bond Sale-An issue of $\$ 149$, -G09.41 Local Improvement District No. A-3 bonds was sold to Grande \& Company, of Seattle, as 4 s . Dated March 30, 1956. Interest M-S. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.
Yakima County Metropolitan Park District (P. O. Yakima), Wash.
Bond Oftering-J. S. Applegate, Clerk of the Board of Commissioners, will receive sealed bids until 10 a.m. (PST) on April 17 for the purchase of $\$ 487,000$ park
bonds. Dated May 1, 1956. Due on bonds. Dated May 1, 1956 . Due on May 1 from 1958 to 1976 inclusive.
Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.

## WISCONSIN <br> Milwaukee, Wis.

Taxes Levied and CollectionsThe following is part of the report submitted by City Comptroller Virgil H. Hurless to the Municipal Finance Officers Association
the United States and Canada. "Our City Treasurer has prepared a schedule covering current real estate, personal property, and occupational taxes levied for city, state, and county purposes, also
collections covering such levies collections covering such levies
against the taxpayers of the City against the taxpayers of the City
of Milwaukee, which may be of interest to you

The tax levy for 1956 purposes, amounting to $\$ 82,871,014.65$, is an increase of $\$ 5,232,326.22$ over the levy for 1955 of $\$ 77,638,688.43$. This increase may be said to be due to the increased cost of government caused by inflationary and quality of services rendered, and number of people served. and number of people served. crease in the property tax levy was accompanied by a tax rate increase of $\$ 1.44$ or $2.9 \%$ and is explained by a City of Milwaukee assessment increase from $\$ 1,495$,in 1955 an increase of $\$ 45,782,640$ or $3.1 \%$. The $\$ 45,782,640$ increase -in assessed valuation is a net increase incorporating a $\$ 55,968,355$ increase in real estate valuations and a $\$ 10,185,715$ decrease in personal property valuations. The factors accounting for the increase in real estate valuations, in the order of their importance, are:
(1) Construction - new buildbuildings, remodelings, etc.;
(2) Annexations
(3) The reassessment program.
"Despite the increase in the real estate total, the assessment ratio dropped very slightly. The decrease in personal property valuations resulted from a continuation of the application of the uniformity requirement.

Real estate taxes for 1956 purposes accounted for $\$ 66,949,242.16$ or $80.79 \%$ of the total tax levy. In the 1933 levy, real estate taxes amounted to $93.377 \%$ of the total

## NOTIEE TO STOCKHOLDERS of Federal Uranium Corp.

## FEDERAL HAS FORMED A new sussiluar ,

nusomes we.

## Half of the shares of the new com- pany will be retained by Federal

 pany will be retained by Federal.Half will be distributed to Federal
stockb stockholders on a ratio of one-half
share for every share of Federal Distribution will be made April 25
to stockholders of record April 20 Transfer agent for both companies
is Walker Bank and Trust Company,

## Federal Uranium Corp.

levy and gradually dropped unt the 1948 levy when they wer only $77.825 \%$. The percentages for the 1949 and 1950 levies were slightly higher, being $78.10 \%$ and $78.82 \%$, respectively. The 1951 and 1952 levies, however, reverted to the long-term trend to show $75.92 \%$ and $75.42 \%$, respectively of the total levy. The 1953 rea estate levy percentage increased to $78.00 \%$, the 1954 levy to $79.41 \%$ and the 1955 levy to $80.79 \%$ for reasons no
"Personal property taxes levied this year amounted to $\$ 15,834$, 536.73 or $19.11 \%$ of the total levy In the 1933 levy, personal prop $6499 \%$ of the total but increased steadily until the 1948 steadily until the 1948 levy showed a percentage of $22.044 \%$ The levies of 1949 and 1950 re versed the trend slightly to $21.78 \%$ and $21.1 \%$, respectively but the 1951 levy moved up to $23.99 \%$ and the 1952 levy to $24.51 \%$. The 1953 levy declined to $21.87 \%$, the 1954 levy to $20.49 \%$ and the further decline in the 195 levy to 19.11 is explained above 235.76 or $.10 \%$ of the 1955 levy 235.76 or $10 \%$ of the 1955 levy is the same in percen
"Of the total tax levy of $\$ 82$,871,014.65, that portion for city purposes was $\$ 57,860,181.62$ or $69.82 \%$ of the total, and for county purposes $\$ 25,010,833.03$ or $30.18 \%$ While these percentages have been fairly constant for the past five years and do not show much variation prior to that time, the current city percentage of 69.82 $71.25 \%$ in 1953
"The city collected $\$ 66,204$,780.82 of the combined city, state, and county purpose property tax 1956 purposes, or $79.89 \%$. The amount collected is the largest cash collection the city has ever made and the percentage is slightly more than the $79.65 \%$ received in 1955 but less than the $80.02 \%$ received in 1954.
"Taxpayers numbering 2,769 elected to pay city personal property taxes on the installment plan a plan first adopted with the 1951 levy, as compared with 2,900 last year. Installments due on such city personal property taxes a mounted to $\$ 3,895,699.53$ or $4.70 \%$ of the levy as compared with $\$ 3,937,449.50$ or $5.07 \%$ of last year's levy.
"Both city personal property and real estate taxes are payable over a 10 -month period of personal property tax if the full county and state personal property tax is paid, in the case of real estate tax if the county and state tax is either paid or placed on a seven-month installment basis, and if application to pay on the installment basis is made before Jan. 31 and the first installment due paid before that date.
"Taxpayers numbering 14,632 chose to pay city real estate taxes on the installment plan compared with 15,000 last year. Instalments due on city real $\$ 8,472,456.34$ or $10.23 \%$ of the levy. In 1955, the percentage of installments was percenta
$10.18 \%$.
"The county share of real estate tax installments due on the levy for 1956 purposes was $\$ 3,-$
$283,447.21$ or $3.96 \%$. Last year's 283,447.21 or $3.96 \%$. Last year's percentage of installments due
was $3.86 \%$. County installments are paid in seven equal monthly are paid in seven equal
"Delinquent city real estate taxes for 1956 purposes amounting to $\$ 546,245.56$ and personal property taxes of $\$ 195,612.15$, tovery slight decrease from the 1955 very slight of $.91 \%$.
"County delinquencies for real estate were $\$ 162,816.86$ and for personal prcperty $\$ 89,381.36$, a potal of $\$ 252,198.22$ or $.30 \%$, a

## CANADA

## BRITISH COLUMBIA

Burnaby District, B. C. Bond Sale-An issue of $\$ 825$,000 improvement bonds was sold
to a group composed of James Richardson \& Somposed of James Richardson \& S on s; Nesbitt, Thomson \& Co., Ltd.; Gairdner \& vo., Ltd., and Odlum Brown Investments, Ltd., as 4 s , at a price 1957 to 1976 inclusive. Interest F-A.

## NEW BRUNSWICK

New Brunswick (Province of) Priva e Pacemen-Halse Staant privately with U.S ity, Placed privately with .5 . 10 $31 / 3 \%$ debentures. Due Feb. 1, 1976. Payable as to principal and interest in United States dollars.

St. John, N. B.
Bond Sale-An issue of $\$ 750$,000 improvement bonds was sold to a group headed by Nesbitt, Thomson \& Co., Ltd., as $4 \mathrm{~s}, 33 / 4 \mathrm{~s}$, and $31 / 2$ s.

## ONTARIO

Arnprior Separate School Board, Ontario
Bond Sale-An issue of $\$ 80,000$ school bonds was sold to J. L. Graham \& Co., Ltd., as $41 / 2 \mathrm{~s}$, at a price of 98.91 . Due on March 1
from 1957 to 1976 inclusive. Infrom 1957 t
terest M-S.

West Lorne Roman Catholic Separate School Board, Ont.
Separate School Board, Ont.
Bond Sale-An issue of $\$ 43,000$ school bonds was sold to Isard, Robertson \& Co., Ltd., as $43 / \mathrm{s}$ s, at a price of 97.52 . Due on May 1 terest M-N.

Crowland Twp. Roman Catholic Separate School No. 3, Ontario Bond Sale-An issue of $\$ 80,000$ school bonds was sold to J. L. Graham \& Co., Ltd., and the To-ronto-Dominion Bank, jointly, as $51 / 4 \mathrm{~S}$ and $43 / 4 \mathrm{~S}$, at a price of par. Due serially from 1957 to 1976 inclusive.

Markham Township, Ontario
Bond Sale-An issue of $\$ 250$, 800 improvement bonds was sold to Dawson, Hannaford, Ltd., and the Canadian Bank of Commerce jointly, as $41 / 4 \mathrm{~s}$, at a price of to 1966 inclusive. Interest M-S.

## Renfrew, Ontario

Bond Sale-An issue of $\$ 51,500$ Gairdner \& Co., Ltd., and the

Royal Bank of Canada, jointly, as 4 s , at a price of 99.69 . Due on Dec. 10 from 1956 to $196 \overline{5}$ inclusive. Interest J-D

## QUEBEC

Charlesbourg, Que.
Private Placement-An issue of $\$ 1,558,500 \quad 41 / 4 \%$ improvement bonds was placed privately with posed of Halsey, Stuart \& comGrenier, Ruel \& Co.; LaCorporation de Prets of Quebec; J. E. Laflamme, Ltee., and Garneau, Boulanger, Ltee. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1986 inclusive. Payable as to principal and interest in United States dollars.

LaSalle, Quebec
Bond Sale-An issue of $\$ 1,239$,000 improvement bonds was sold to a group composed of Nesbitt, Thomson \& Co., Ltd., Casgrain \& Cie, Ltd., Credit Interprovincial, Ltd., and W. C. Pitfield \& Co., 95.29. Due on April 1 from 1957 to 1976 inclusive. Interest A-O.

Ste. Anne-des-Monts, Quebec
Bond Sale-An issue of $\$ 140,000$ building bonds offered March 26 were awarded to Oscard Dube \& interest cost of about $4.16 \%$, as follows:
$\$ 90,000$ 3s. Due on April 1 from 1957 to 1959 inclusive
$50,0004 \mathrm{~s}$. Due on April 1 from 1960 to 1971 inclusive.
Dated April 1, 1956. Interest A-O.
St. Joseph School Board, Quebec
Bond Sale-An issue of $\$ 90,000$ building bonds was sold to Maison Bienvenu, Ltee, at a price of $\mathbf{9 7 . 8 6}$
a net interest cost of about $3.96 \%$ a net interest cost of about $3.96 \%$, as follows:
$\$ 55,500$ 3s. Due on April 15 from 1957 to 1961 inclusive.
8,500 $31 / 2 \mathrm{~s}$. Due on April 15 from
1962 to 1966 inclusive.
$11,50033 / 4 \mathrm{~s}$. Due on April 15 from 1967 to 1971 inclusive.
$14,5004 \mathrm{~s}$. Due on April 15 from
1972 to 1976 inclusive.
Dated April 15, 1956. Int. A-O.

## SASKATCHEWAN

## North Battleford, Sask.

Bond Sale-An issue of $\$ 366,50 \mathrm{C}$ improvement bonds was sold to Osler, Hammond \& Nanton, Ltd. as $41 / 2 \mathrm{~s}$, at a price of 98.41 . Due or April 1 from 1957 to 1986 inclusive. Interest A-O.

## AMERICAN + RED CROS


[^0]:    Columbia-Southern Chemical Corp.-Plant Completed
     Natrium, W. Va.i. for Columbla-Southern Chemical Corp., it was an-
    nounced on April 5 . T. Ellwood Webster, President of Catalytic Construction, which en
    gineered and built the plant, said Catalytic's portion of , the
     time limit specified in the contract. Partial production is scheduled
    to begin next month with capacity operations planned within the next
    few mon
    Tho nus. titanium tetrachloride plant is located on the ontio River
    Thr Coumbia-southern's large chlorine caustic soda producing plant.
    Columbia General Investment Corp., Houston, Texa -Registers With Securities and Exchange Commissionwith the SEC covering 100,000 shares of its. ( 5 Is) par value common stock. The proposed maximum offering price is is prat value common
    These shares are being offered by the corporation only to it its store. Proceeds are to be used by the corporation in making additional
    investments similar to those which the corporation now mortgaze loans, real estate, stocks, bonds and oother securities includ ing the common stock of columbia, General Life Insurance Company
    The company lists, as of Dec. 31, 1955, total 182, p. 609.

[^1]:    February- $\underset{1956}{\text { EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS }}$
    $\begin{array}{lrrrr}\text { February- } & 1956 & 1955 & 1954 & 1953 \\ \text { Gross from riilway_-... } & \$ 1,686,831 & \$ 1,669,444 & \$ 1,720,939 & \$ 1,995,057 \\ \text { Net from railway_-.-. } & 280,611 & 262,792 & 466,368 & 631,424 \\ \text { Net ry. oper. income_-- } & 110,368 & 59,272 & 229,325 & 303,989\end{array}$
    

[^2]:    ents，Ltd．

