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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adirondack Uranium & Mineral Corp., Whitesboro, New York—Files With SEC—

The corporation on March 19 filed a letter of notification with the SEC covering 300,000 shares of class A stock (par 10 cents) to be offered at \$1 per share, through V. T. Smith Investments, Sherrill, N. Y. The proceeds are to be used for prospecting and exploring costs and equipment.

Allstate Properties, Inc., Mineola, L. I., N. Y.—Files—

The corporation on March 29 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) to be offered at \$2 per share, through Wagner & Co., New York, N. Y. The proceeds are to be used for working capital.

Alpha Beta Food Markets, Inc., La Habra, Calif.—Stock Sold—Dean Witter & Co. and associates on April 5 offered publicly 100,000 shares of common stock (par \$1) at \$20 per share. This offering was oversubscribed.

PROCEEDS—The net proceeds are to be used toward the cost of certain acquisitions, and for inventory, equipment and other general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*4% notes	\$1,100,000	\$952,000
1 1/2% note	630,974	630,974
Class "A" preferred stock (par \$10)	400,000 shs.	\$148,920 shs.
Common stock (par \$1)	\$800,000 shs.	504,965 shs.

*Issued under purchase agreement dated June 1, 1954, with Massachusetts Mutual Life Insurance Company; payable in annual installments.

To be assumed by the company as of the date on which it will acquire the fixed assets of John C. Phillips Realty Co. pursuant to the contract dated March 9, 1956. The amount shown is the principal balance which it is estimated will be owing at the time the company acquires such assets, such estimate being based on an acquisition by the company on or prior to April 30, 1956 and is subject to adjustment in the event further monthly installments of principal are paid prior to acquisition. The note was issued pursuant to a loan agreement between John C. Phillips Realty Co. and Massachusetts Mutual Life Insurance Co. and is secured by a first trust deed on most of the office and warehouse property, which is part of the fixed assets of John C. Phillips Realty Co., and such property will be acquired by the company subject to the lien of such trust deed. The note is payable in installments of \$4,972.50 per month, including interest.

Including 543 shares of class "A" preferred stock acquired Dec. 20, 1955 and held by the company as treasury shares.

On March 6, 1956, the company's articles of incorporation were amended to subdivide and change the then issued and outstanding 161,986 shares of common stock (par \$10) (on the basis of 2 1/2 new shares for each old share) into 404,965 shares of common stock (par \$1), and to authorize the company to issue, in respect of any fraction of a share to which a stockholder was entitled by reason of said subdivision, a scrip certificate in bearer form without dividend or voting rights, entitling the holder thereof, upon surrender of said scrip certificate in conjunction with another similar certificate equal in the aggregate to one full share of such \$1 par value common stock on or before July 1, 1957, to receive in exchange therefor a certificate for said full share. After July 1, 1957, the company will sell or direct to be sold for the account of bearers of scrip certificates outstanding at said date, the number of full-paid and non-assessable shares of the common stock, par value \$1 per share (or such securities as may be substituted therefor) represented by all such scrip certificates, such sale to be for cash at public or private sale at the then prevailing prices. In such case the bearers of such scrip certificates, upon surrender thereof, will thereupon be entitled to receive their respective pro rata shares of the net proceeds of such sale but without interest, and after July 1, 1957, the bearers of such scrip certificates will be entitled to no other rights to respect thereof.

The company has reserved 23,750 shares of its unissued common stock for sale to certain executive personnel under restricted stock option agreements.

It is the present intention of the directors to pay a dividend of 22 1/2 cents per share on this stock in June, 1956.

BUSINESS—The company, with principal executive offices located at 1111 Fullerton Road, La Habra, Calif., was organized Feb. 21, 1929

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in California. It is engaged in the retail food business under the name "Alpha Beta."

UNDERWRITERS—The underwriters named below, for whom Dean Witter & Co. is acting as representative, have severally made a firm commitment to purchase from the company the respective numbers of shares of common stock set forth opposite their names, as follows:

Shares		Shares
40,000	Paine, Webber, Jackson & Crowell, Weedon & Co.	7,000
10,000	Curtis	7,000
10,000	Wagenseller & Durst, Inc.	5,000
7,000	Bateman, Eichler & Co.	3,000
7,000	Hill Richards & Co.	3,000
7,000	Inc.	2,000
7,000	Mitchum, Jones & Templeton	2,000
7,000	Kerr & Bell	2,000
	Stern, Frank, Meyer & Fox	2,000

—V. 183, p. 1361.

Aluminum Specialty Co., Manitowoc, Wis.—Files With Securities and Exchange Commission—

The company on March 29 filed a letter of notification with the SEC covering 15,000 shares of \$1.20 cumulative convertible preferred stock to be offered at par (\$20 per share), through Emch & Co., and The Marshall Co., both of Milwaukee, Wis. The proceeds are for an expansion program and working capital.—V. 183, p. 1469.

Armstrong Cork Co.—Earnings Increase—

More than 20% of the current sales of this company are the result of products introduced into the Armstrong Line in the past five years, and the company is relying heavily upon research—chemical, physical, economic, and commercial—to continue its pattern of expanding each year at a faster rate than the general economy. C. J. Backstrand, President, and Walter E. Hoadley, Jr., Treasurer, said on April 5.

Pointing out that the company has, on the average, doubled its sales volume every eight years since the turn of the century, Mr. Backstrand declared that "our growth in recent years has occurred in increasingly profitable areas." Sales in 1955 reached \$249 million and after tax earnings \$14.5 million, equivalent to \$2.83 per share of common stock. Preliminary estimates for the first quarter of this year indicate both sales and earnings will be "comfortably ahead" of last year.—V. 183, p. 1610.

American Fire & Casualty Co.—Files With SEC—

The company on March 29 filed a letter of notification with the SEC covering 15,000 shares of common stock (par \$5) to be offered for subscription by stockholders at \$19 per share, the unsubscribed shares to the public at \$20 per share, through Goodbody & Co., Orlando, Fla., and New York, N. Y. The proceeds are to be used for working capital.—V. 181, p. 2113.

American Hoppi-Copters, Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on March 23 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 50 cents) to be offered at \$1 per share, through Greater Continental Co., Washington, D. C. The proceeds are for engineering and certification program and working capital.

American Savings Life Insurance Co., Phoenix, Ariz.—Files With Securities and Exchange Commission—

The company on April 4 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are for expenses incidental to the operation of an insurance company.—V. 180, p. 53.

American Security Life Insurance Co., Phoenix, Ariz.—Files With Securities and Exchange Commission—

The company on March 28 filed a letter of notification with the SEC covering 150,000 shares of capital stock (par \$1) to be offered at \$2 per share to eligible investors and to policyholders of subject company, through The Security Insurance Co. The proceeds are to be used to increase capital and surplus.

American Telephone & Telegraph Co.—Earnings—

(Includes Earnings of Subsidiaries Only to the Extent That They Have Been Received by the Company As Dividends)

Period End.	March 31—	*1956—3 Mos.—1955	*1956—12 Mos.—1955
Operating revenues	105,020,000	93,560,674	399,000,000
Operating expenses	67,400,000	61,477,439	260,670,000
Fed. taxes on income	13,710,000	10,798,000	48,110,000
Other operating taxes	6,110,000	5,232,496	21,920,000
Net operating income	17,800,000	16,052,739	68,300,000
Dividend income	136,780,000	120,641,124	528,670,000
Other income	8,880,000	5,893,586	26,990,000
Total income	163,460,000	142,587,449	623,960,000
Interest deductions	15,290,000	13,968,796	58,370,000
Net income	148,170,000	128,618,653	565,590,000
Dividends	123,280,000	112,275,312	467,360,000
Earnings per share	\$2.70	\$2.58	\$10.89

*Figures for March 1956, partly estimated. †Based on average number of shares outstanding.

*BELL SYSTEM CONSOLIDATED EARNINGS REPORT

	—3 Months End—		—12 Months Ended—	
	Feb. 29, '56	Feb. 28, '55	Feb. 29, '56	Feb. 28, '55
Operating revs.	1,399,927,072	1,261,942,250	5,390,831,568	4,865,025,918
Operating exps.	938,966,317	845,233,134	3,601,221,836	3,319,997,899
Fed. taxes on inc.	160,529,834	144,976,730	636,078,904	531,308,442
Other oper. taxes	111,139,150	99,697,163	423,499,229	381,866,110
Net oper. inc.	189,291,771	172,035,223	730,031,599	631,855,467
Other income	28,600,788	21,186,691	98,450,687	84,567,943
Total income	217,892,559	193,221,914	828,482,286	716,423,410
Int. deduc.	36,049,561	32,761,835	133,566,886	129,320,076
Net income	181,842,998	160,460,079	694,915,400	587,103,334
Applicable to min. ints.	4,856,386	4,354,460	19,608,344	15,411,163
Applicable to A. T. & T. Co. stock	176,986,612	156,105,619	675,307,056	571,692,171
Consol. earnings per share	\$3.28	\$3.18	\$13.11	\$12.10

*American Telephone & Telegraph Co. and its principal telephone subsidiaries. †Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). ‡Based on average number of shares outstanding.—V. 183, p. 1470.

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American Type Founders Co., Inc.—New President—

Milton J. Goger has been named President and will direct the company's present expansion program, it was announced on April 10 by Daniel E. Broggi, Chairman of the Board.

Mr. Goger, who takes over from Louis C. Edgar, Jr., retiring President, joined the company 31 years ago in 1925. Until his election, Mr. Goger served as a Vice-President and Secretary-Treasurer of the company. He will continue in the latter post.

Mr. Broggi also announced that the Board had elected William W. Fisher as Vice-President in Charge of Sales to fill the post formerly held by Robert A. Tobias, who resigned March 31, 1956. John Silliman was named to replace Mr. Fisher as Director of Operations.

Mr. Broggi stated that company expansion plans include the addition of further quality lines of graphic arts equipment, intensification of its research and development activities, and enlargement of its sales and service divisions.

Within the past three months American Type Founders has acquired the exclusive United States rights to the complete line of Koenig & Bauer presses and the Camco folding machines for the graphic arts industry.

In addition, on March 29 American Type Founders acquired the exclusive United States rights to the entire line of Pavema flexographic presses.—V. 182, p. 2125.

Anheuser-Busch, Inc.—Eberhard Anheuser Resigns—

August A. Busch, Jr., President of Anheuser-Busch, Inc., announced on April 12 that Eberhard Anheuser, who had been affiliated with Anheuser-Busch for 60 years, has resigned as Chairman of the Board of Directors, and will retire from company activities. Mr. Anheuser will continue to serve as a member of the board of directors.

August A. Busch, Jr. was elected by the board to serve as Chairman of the Board and President.—V. 183, p. 1226.

Argus Cameras, Inc.—Sales and Earnings Maintained

Robert E. Lewis, President, on April 11 announced that company sales for the nine months' period ending April 30, 1956, are expected to be about the same as sales for the corresponding period last year. Mr. Lewis commented that the third quarter is normally the company's lowest quarter in terms of sales and earnings because of the seasonal nature of the company's business. He added that the company has been engaged in a new product program which has required heavy expenditures for engineering, tooling, initial production and introduction of new products to the trade. Although these costs are being largely charged off on a current basis, it is expected that the company's earnings for the year will be comparable with those of last year.

Several major new products were introduced to the trade recently, and the cost of these new products will be reflected in the company's third quarter earnings. Accordingly, the company's earnings during the third quarter are expected to be lower than earnings in the same period last year.—V. 183, p. 1226.

Atlanta & St. Andrews Bay Ry.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$334,770	\$331,228	\$296,091	\$308,779
Net from railway	180,560	191,117	163,944	164,947
Net ry. oper. income	75,192	73,638	52,207	46,211
From Jan. 1—				
Gross from railway	683,976	669,260	602,675	656,667
Net from railway	368,358	359,358	332,418	367,558
Net ry. oper. income	147,200	136,232	111,433	105,112

—V. 183, p. 1362.

Atlantic City Electric Co.—Plans Expansion—

This company will spend \$72,000,000 for new construction in the next five years, it was announced on April 10.

Rayard L. England, who was re-elected President told stockholders that new construction will be necessary to meet growth and expansion in southern New Jersey. Mr. England said \$14,400,000 will be spent during 1956, an increase of \$5,000,000 over 1955. New generating facilities already started at Deepwater generating station will require over \$6,000,000 and the balance will be spent on transmission and distribution facilities and general plant.

Mr. England forecasted earnings of \$1.60 per share of common stock for 1956 against \$1.54 for 1955. He predicted that gross revenues should approach \$45,000,000 by 1960, with earnings continuing on similar trend. He said earnings averaging \$2 per share are anticipated during the next five years.

The company is now building a new generating unit to serve E. I. duPont de Nemours & Co. with process steam and by-product electric power and has announced additional turbo-generating unit of 15,000 kilowatt capacity due to start in 1957.—V. 183, p. 658.

Atlantic County Development Corp., Brigantine, N. J.—Files With Securities and Exchange Commission—

The corporation on March 30 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at \$2 per share, through Pearson, Murphy & Co., Inc., New York, N. Y. The proceeds are to be used for purchase of property, etc.

Atlantic Seaboard Corp.—To Build Facilities—

The Federal Power Commission has issued a certificate to this corporation, authorizing it to construct new pipeline facilities to enable it to receive and transport volumes of natural gas necessary to meet the needs of its customers in the 1956-57 winter period.

Under the authorization, Seaboard will construct a total of 86 miles of pipeline in West Virginia and Virginia. Thirty-one miles of this total will parallel sections of the company's existing 26-inch pipeline in West Virginia and Virginia, and the other 55 miles will extend from the company's Lost River compressor station in Hardy County, W. Va., to its Bickers compressor station in Greene County, Va., interconnecting the company's 26-inch and 20-inch pipelines. Total estimated cost of the construction is \$8,521,000.

A subsidiary of The Columbia Gas System, Inc., Seaboard serves wholesale customers which supply markets in West Virginia, Virginia, Maryland, Pennsylvania and the District of Columbia. The company receives substantially all of its gas from an affiliate, United Fuel Gas Co.—V. 183, p. 1106.

Atomic, Chemical & Electronic Shares, Inc.—Hearing

The Securities and Exchange Commission, it was announced on April 9, has scheduled for hearing on April 30, 1956, the notification of registration under the Investment Company Act of 1940 filed by this company, which was organized in Delaware on Feb. 16, 1956, as a diversified management investment company.

The Commission's order states that applications have been filed with the Commission by Atomic Development Mutual Fund, Inc., and Chemical Fund, Inc., for an order declaring that the corporate name of Atomic, Chemical & Electronic Shares, Inc., is misleading and deceptive, or, in the alternative, for a hearing by the Commission to determine whether the corporate name of the company is deceptive or misleading. At the hearing on April 30 consideration will be given to the following matters and questions: (1) whether the use of the name "Atomic, Chemical & Electronic Shares, Inc." is deceptive and misleading, within the meaning of Section 35 (d) of the Investment Company Act of 1940, as leading to confusion between the name of the registrant and the names of the presently operating investment companies, Atomic Development Mutual Fund, Inc., or Chemical Fund, Inc.; (2) whether the use of the name "Atomic, Chemical & Electronic Shares, Inc." is deceptive and misleading as having the effect of representing or implying that the registrant is a consolidation or combination of three presently operating investment companies, namely Atomic Development Mutual Fund, Inc.; Chemical Fund, Inc., and Television-Electronics Fund, Inc.; (3) whether for any other reasons the name of the registrant is inconsistent with the provisions of the Investment Company Act of 1940 or contrary to the interests of public investors; and (4) what order, if any, should be entered with respect to the use of such name or any word, or such name, pursuant to the applicable provisions of the Act.—V. 183, p. 1610.

B. S. F. Co.—Reports Profit for Year—

This company for the year ended Dec. 31, 1955, reports total income of \$77,984 and net income of \$29,010 after all charges. The company

stated that no provision was required for Federal and State income taxes for the year because of the deductibility, for income tax purposes, of dividend income to the extent permitted by applicable laws.

This is the first annual report of B.S.F. Company and as a result comparable figures are not available. In December, 1954, Birdsboro Steel Foundry & Machine Co. sold its operating assets and the name was changed to the B.S.F. Co. Function of B.S.F. Co. is to invest in other businesses and/or securities. Birdsboro Steel Foundry & Machine Co. continues as an operating company.

At present, the B.S.F. Co. owns a controlling interest in New York Factors, Inc., and 21% of the outstanding common stock of American Hardware Corp.—V. 183, p. 1750.

Baltimore & Ohio RR.—Earnings—

	1956—Month—	1955—Month—	1956—2 Mos.—	1955—2 Mos.—
Period End. Feb. 29—	1956	1955	1956	1955
Railway oper. revenue	\$35,464,661	\$29,194,680	\$72,746,733	\$59,420,209
Railway oper. expenses	30,123,374	23,471,520	62,327,296	47,840,163
Net rev. fr. ry. oper.	\$5,341,287	\$5,723,160	\$10,419,437	\$11,580,046
Net ry. oper. income	1,693,610	2,782,532	3,723,941	5,586,239

—V. 183, p. 1750.

Barry Controls Inc.—Proposed Acquisition—

This corporation, has arranged to purchase all physical assets of the United States Sheet Metal Products Co. of Burbank, Calif. The acquisition was made to establish a West Coast division for design and production of Barry's shock and vibration mountings for aircraft and missiles.—V. 182, p. 2766.

Bassons Industries, Inc.—Berg Elected to Board—

Louis L. Berg has been elected a director of this plastics fabricating and engineering firm, it was announced on April 6. With factories in New York City and Yonkers, N. Y., Bassons is supplier of many plastics items to major aircraft factories and airlines.

President of the Great Empire Corp. and the Bendalou Realty Corp., both of New York City, Mr. Berg is also Chairman of the Board of Cadillac Hosiery Mills, Montreal, and a director of Aviation Equipment Corp. and International Aviation Corp.—V. 182, p. 911.

(T.) Baumritter Co., Inc.—New Pres. of Affiliate—

William Kranz has been named President of the Viko Furniture Corp., Eldred, Pa., an affiliate of T. Baumritter Co., Inc., furniture manufacturers. He succeeds L. C. Dahmen, who becomes Board Chairman.

The Viko Furniture Corp. manufactures the Viko brand open stock living room, dining room and occasional furniture collections. Mr. Kranz, who prior to assuming his new post was Executive Vice-President and General Manager of Viko, has been associated with T. Baumritter Co., Inc., for the past ten years.

Beaumont, Sour Lake & Western Ry.—Earnings—

	1956	1955	1954	1953
February—	1956	1955	1954	1953
Gross from railway	\$739,316	\$520,556	\$780,727	\$825,090
Net from railway	269,876	97,445	256,305	354,430
Net ry. oper. income	133,920	95,957	81,606	142,567
From Jan. 1—				
Gross from railway	1,551,355	1,170,981	1,663,275	1,783,131
Net from railway	602,858	287,504	620,363	825,814
Net ry. oper. income	302,177	5,465	275,420	338,794

*Deficit.—V. 183, p. 1362.

(A. S.) Beck Shoe Corp.—March Sales Up—

	1956—5 Weeks—	1955—5 Weeks—	1956—13 Weeks—	1955—13 Weeks—
Period End. March 31—	1956	1955	1956	1955
Sales	\$5,757,401	\$4,618,166	\$11,255,535	\$9,965,114

—V. 183, p. 1470.

Bell Telephone Co. of Pennsylvania—Earnings—

	1956—Month—	1955—Month—	1956—2 Mos.—	1955—2 Mos.—
Period End. Feb. 29—	1956	1955	1956	1955
Operating revenues	\$25,581,794	\$23,270,107	\$51,427,644	\$47,177,564
Operating expenses	18,554,876	16,342,593	37,373,572	33,077,958
Federal income taxes	2,693,800	2,780,100	5,402,800	5,671,300
Other operating taxes	1,294,548	1,002,652	2,542,505	2,307,652
Net operating income	\$3,038,770	\$3,144,762	\$6,108,767	\$6,300,654
Net after charges	2,604,091	2,690,004	5,214,700	5,479,578

—V. 183, p. 1227.

Birmingham & Prosser Co., Chicago, Ill.—Files With Securities and Exchange Commission—

The company on March 29 filed a letter of notification with the SEC covering 14,500 shares of common stock (par \$2) to be offered at \$20.50 per share to certain employees.—V. 178, p. 1874.

Big Dollar Food Stores, Inc., White Plains, N. Y.—Files With Securities and Exchange Commission—

A letter of notification was filed with the SEC on April 9 covering 25,000 shares of common stock (par \$1) to be offered at market (about \$2.50 to \$3 per share), through Baruch Brothers & Co., New York, N. Y. The proceeds are to go to selling stockholders.—V. 183, p. 2.

Birnaye Oil & Uranium Co., Denver, Colo.—Files—

The corporation on April 6 filed a letter of notification with the SEC covering 1,000,000 shares of class A common stock (par five cents) to be offered at 10 cents per share, through Birkenmayer & Co., Denver, Colo. The proceeds are for expenses incident to mining operations.

Black & Decker Mfg. Co.—New President, etc.—

Robert D. Black has been elected President and Chairman of the Board to fill the vacancy caused by the death of Alonzo G. Decker on March 18. At the same time, Alonzo G. Decker, Jr. was elected Executive Vice-President of the company.

J. Theodore Wolfe, Executive Vice-President of the Baltimore Gas & Electric Co., has been elected a director. Mr. Black was named Chairman of the Executive Committee of the Board, and John T. Menzies, President of the Crosbe & Blackwell Co., a Black & Decker director since 1940, was named a member of the Executive Committee. Mr. Black, who is 59, has been Executive Vice-President of the company since 1954 and a director since 1940.—V. 183, p. 766.

Bochert-Ingersoll, Inc., St. Paul, Minn.—Files—

The corporation on April 6 filed a letter of notification with the SEC covering 815 shares of common stock (no par) to be offered at \$60 per share, without underwriting. The proceeds are to go to selling stockholders.

Bond Stores, Inc.—March Sales Up—

	1956—Month—	1955—Month—	1956—8 Mos.—	1955—8 Mos.—
Period End. March 31—	1956	1955	1956	1955
Sales	\$7,408,377	\$6,479,495	\$62,386,837	\$60,213,999

—V. 183, p. 1362.

Borg-Warner Corp.—Proposed Consolidation—

The directors of this corporation and of York Corp. have unanimously approved the affiliation of the two companies, it was announced on April 5. The affiliation would be effected under a plan of reorganization whereby Borg-Warner will succeed to all of the assets and assume all of the liabilities of York and each York common shareholder will receive one-half share of Borg-Warner common stock for each one share of York common stock. In addition, the York common shareholders would receive \$2 in cash for each share of York common stock.

Recommendations for the affiliation were submitted to the two boards of directors by Roy C. Ingersoll, Chairman of the Board and President of Borg-Warner, and Stewart E. Lauer, President of York. Mr. Lauer will also recommend that the York shareholders approve the plan at a special meeting to be held in June. The plan also is subject to the approval of the requisite Federal authorities.—V. 183, p. 1751.

Boston & Maine RR.—Stock Reclassified, etc.—

The stockholders on April 11 adopted the five proposals submitted by the board of directors with an overwhelming majority. They voted to fix the number of directors at 17 and re-elected that number.

They also voted to change and reclassify the shares of common stock of the company having a par value of \$100 to no par value common stock and then adopted a stock option plan making 50,000 shares of common stock available to be purchased by certain employees of the company. They then adopted the proposal to increase the capitalization of the corporation by authorizing an additional 50,000 shares of common stock to carry out the stock option plan.

The 10-year employment contract of President Patrick B. McGinnis was adopted by a majority of almost five to one as submitted by the board of directors.

Speaking at the meeting, Mr. McGinnis said that his number one job was to build up earnings and pointed to the 101 latest type Budd Highliner passenger cars already delivered and on order at a cost of \$16,000,000 to improve passenger business, and 2,000 latest type freight cars with wide doors and roller bearings to improve and induce added freight traffic, at a cost of \$18,000,000, making a total debt of \$34,000,000 to be paid in installments over a 10 and 15-year period.

He announced that the railroad will start Plan 2 Piggy Back, spending \$1,000,000 for the latest type equipment and that the Boston & Maine would go into the trucking business with this Piggy Back service on May 1. He stated that the railroad trucks will eventually pick up commodities at any point in New England and carry them by truck to a rail head and then continue on by train to all parts of the country. He stated that it was his hope that within a few years, this Plan 2 Piggy Back would produce over \$10,000,000 a year in additional freight revenue to the Boston & Maine RR. He stressed his belief that if we can give the service we can get the business.

Forecasting revenue for 1956, Mr. McGinnis stated that he hoped to produce an earning on the Boston & Maine RR. of about \$4,200,000 for this year.—V. 183, p. 1751.

Braniff Airways, Inc.—Plans Stock Offering—

The corporation announced on April 11 that it expects to raise about \$15,000,000 by selling 1,105,545 additional shares of its common stock.

The company said the proposed issue would be offered for subscription by its stockholders of record about June 5, in the ratio of three new shares for each five held.

F. Ebersstadt & Co. will be named as the principal underwriter in a registration statement shortly to be filed with the Securities and Exchange Commission.

The proceeds will be added to the company's general funds and used from time to time for such corporate purposes as management may determine, the company statement said.

The stockholders on April 2 approved increasing the authorized capital of the corporation from \$5,000,000 to \$7,500,000 and the number of shares of common stock of the par value of \$2.50 per share from 2,000,000 to 3,000,000.—V. 183, p. 1362.

Breeze Corporations, Inc.—Acquisitions—

As first step in its new expansion-diversification program, this corporation has purchased the Slip Ring Division of P M Industries, Inc., of Stamford, Conn., including equipment (jigs, tools, dies, molds, fixtures, etc.) and engineering drawings with a combined estimated replacement value of \$600,000; all inventories and raw materials; trademarks, patents and goodwill; and \$700,000 in orders on hand. It was announced on April 11 by Joseph J. Masuch, President. The acquisition—which is expected immediately to add at least \$1,500,000 annually to Breeze's sales—will cost the company a total of approximately \$250,000, payable in cash and stock, Mr. Masuch said. Exact purchase price will be based on adjusted "book value" of the inventory, plus 5% of that sum.

Addition of P M's Slip Ring Division, he added, "will make Breeze Corporations, at a minimum investment, a major producer of slip ring assemblies"—electro-mechanical devices essential in many industrial uses and in such military equipment as radar, gunfire control systems, gyro compasses and computers.—V. 174, p. 897.

Britalta Petroleum Ltd.—Signs Contract—

This independent Canadian Oil company with headquarters in Calgary, Alberta, and Crescent Corp. of Tulsa, Okla., (formerly Deep Rock Oil Corp.), joint owners of the Many Island Lake gas field in southeastern Alberta, have signed a contract to sell natural gas to the Saskatchewan Power Corp., it was announced on April 2 by Robert L. Reed, President of Britalta.

The contract with the Saskatchewan Power Corp., a Crown corporation and principal distributor of gas and electricity in the Province, calls for the sale and delivery to the power corporation of a minimum of 210.37 billion cubic feet of natural gas from the company's reserves at a well head price of nine cents per Mcf for all deliveries made prior to Oct. 31, 1957 and 10 cents per Mcf for the next two years thereafter. If agreement cannot be reached on the price to be paid for each three-year period commencing after Oct. 31, 1959, the price will be settled by arbitration, with the understanding that in no event shall the price be less than 10 cents per Mcf. This price, Mr. Reed said, is one of the highest even offered to producers in Alberta.

Simultaneously, three other Canadian gas producers, Amurex Oil Corporation, Canso Natural Gas, Ltd., and Canadian Exports Gas Ltd., signed similar contracts with the power corporation calling for the sale to it of an additional 172 billion cubic feet of gas from their combined reserves.

Provided that consent is obtained on or before Dec. 31, 1956 from the necessary regulatory bodies, the power corporation will build a transmission pipeline, together with a system of gathering lines and compression equipment, from the Alberta-Saskatchewan border to supply natural gas to the cities of Swift Current, Moose Jaw and Regina, Saskatchewan. First deliveries of gas into the system are to be made not later than Oct. 1, 1957.

The total estimated minimum volume of gas required by the power corporation for the pipeline during the 20-year term of the contracts is 383.4 billion cubic feet, and the power corporation will be obligated to take or pay for 50% of its estimated annual requirements, which will be communicated to each of the companies yearly at least one year in advance of the delivery dates, or 50% of the natural gas consumed or resold in and around the cities of Swift Current, Moose Jaw and Regina and intermediate places enroute located within 20 miles of the pipeline, whichever is greater.

According to a recent report made for the Saskatchewan Power Corporation by the independent consulting firm of DeGolyer & MacNaughton, the Many Islands Lake field, owned jointly by Britalta and Crescent, has estimated total recoverable natural gas reserves to 100 pounds abandonment pressure of 439 billion cubic feet. Britalta's engineers, Mr. Reed said, estimate such reserves at 529 billion cubic feet to 100 pounds abandonment pressure.—V. 180, p. 530.

Budd Co.—Note Placed Privately—The company, it

was announced on April 13, has arranged to place privately, through Blyth & Co., Inc., a \$7,000,000 4% promissory note, due Sept. 1, 1976, with the Equitable Life Assurance Society of the United States.—V. 183, p. 1751.

Budget Funding Corp., Jamaica, N. Y.—Offer's Susp'd

The Securities and Exchange Commission, it was announced on April 5, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by this corporation. The order provides an opportunity for hearing upon request, on the question whether the suspension order should be vacated or made permanent.

The corporation filed its Regulation A notification on April 20, 1954, proposing the public offering of 149,850 shares of 7% cumulative preferred stock, \$2 par value, and 29,970 shares of common stock, one cent par value. According to the offering circular, the company's principal business will be "the placing and purchasing of second mortgages on real property and in the business of structural home improvements and additions to residential properties."

According to the Commission's order, (1) a judgment of permanent injunction was issued by the New York State Supreme Court for New York County on Feb. 24, 1956, enjoining this corporation from directly or indirectly engaging in any business relating to the purchase and sale of securities; and on Feb. 27, 1956, the aforesaid court issued a permanent injunction against Inter-City Securities Corp.,

William Spiller, Treasurer of Inter-City Securities Corp. and President, director, and promoter of Budget Funding Corp., enjoining them from engaging in any business relating to the purchase and sale of any security; and (2) the terms and conditions of Regulation A have not been complied with, in that we issuer failed to file, as required by Rule 224, reports of sales on Form 2-A.—V. 179, p. 2246.

Bullion Butte Mining Co., Inc., Mobridge, S. D.—Files

The corporation on March 30 filed a letter of notification with the SEC covering 1,600 shares of common stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used for expenses incident to mining operations.—V. 182, p. 311.

Bulolo Gold Dredging, Ltd.—Production Report—

Period End. Feb. 29—	1956—6 Mos.—1955	1956—9 Mos.—1955
Yardage dredged—	5,659,200	7,975,400
Ounces fine gold—	22,268	34,088
Val. at \$35 U. S. per oz.	\$779,380	\$1,193,080
Val. per yd. in U. S. cts.	13.77c	14.96c

Burton Picture Productions, Inc., New York, N. Y.—Files With Securities and Exchange Commission—

The corporation on March 26 filed a letter of notification with the SEC covering 187,738 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used to pay for the production of two full length pictures.—V. 179, p. 2.

Butler Brothers (& Subs.)—March Sales Up—

Period End. March 31—	1956—Month—1955	1956—3 Mos.—1955
Sales	\$9,536,001	\$9,161,410

C. L. C. Auto Metal, Inc., Elmont, L. I., N. Y.—Files—

The corporation on March 16 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share, through Philip Gordon & Co., Inc., New York, N. Y. The proceeds are to be used for the purchase of additional vehicles.

California Oregon Power Co.—Registers With SEC—

The company filed on April 9, 1956 a registration statement with the SEC covering 70,000 shares of its preferred stock (cumulative, par value \$100 per share). The rate of return and offering price are to be supplied by amendment.

The company also filed on April 9, 1956 a registration statement with the SEC covering \$16,000,000 of its first mortgage bonds, due May 1, 1986. The offering price and the yield on the bonds are to be supplied by amendment.

Net proceeds of approximately \$23,000,000 to be derived from the sale of the bonds and the preferred stock are expected to be used to retire bank loans aggregating \$23,000,000 obtained for temporary financing of a part of its new construction and, to the extent of any premium received to reimburse its treasury in part for capital expenditures. The company expects to obtain funds required for future construction through a credit agreement with certain banks under which it may borrow from time to time until October, 1958, a total of \$16,000,000, and from internal sources.

The approximate date of the proposed offerings is May 1, 1956.—V. 183, p. 1611.

Canadian Javelin, Ltd. (Canada)—Plans Financing—

John C. Doyle, President, on Aug. 7 in a letter to the stockholders, said: "Paul E. Pesonen, Executive Vice-President, and myself have just returned from a 10-week visit to the various steel producing countries of Western Europe. Discussions with the Ruhr steel industry, British and Italian consumers have been under way during the past year. In the past weeks Canadian Javelin Limited was able to finalize these discussions into contracts to supply iron ore to the major European steel makers, namely the Ruhr industry in Germany, and the British Steel Industry in the United Kingdom, as follows: "(a) Approximately 2,000,000 tons of iron ore per year to 15 Ruhr steel companies. "(b) 1,000,000 tons per year to the United Kingdom Steel Industry with an option in favor of the British industry for an additional 1,000,000 tons per year. "(c) These contracts run for five years on the present pricing basis, with provision for new price arrangements extending the contracts by a further 10 years. "Plant capacity has been designed to provide 6,000,000 tons per annum. It is anticipated announcements respecting the sale of the balance of the ore will be made in the near future. "Financing arrangements have been made, and full details will be made public shortly."—V. 182, p. 2678.

Canadian National Rys.—February Revenues Up—

Period End. Feb. 29—	1956—Month—1955	1956—2 Mos.—1955
Operating revenues—	59,424,000	48,372,000
Expenses, taxes & rents	56,605,000	50,077,000
Net operating income	2,819,000	*1,705,000

Canadian Pacific Ry.—Gross and Net Higher—

The 1955 financial results show a 6% increase in gross railway earnings but represent a return on net railway investment of only 2.92%, "a rate very much below an adequate return," says N. R. Crump, President, in the company's 75th annual report.

While Canada's gross national product increased by 10% to a new high level, the freight service performed by the C.P.R., measured in ton miles showed an increase of 9%, but did not attain the level of any of the years 1951 to 1953 inclusive.

The company's income account shows that gross earnings of \$448,598,491 were obtained from railway operations, an increase of \$26,000,000, or 6%, compared with \$422,642,423 in 1954. Working expenses rose from \$395,609,497 in 1954 to \$411,271,773 leaving a net from railway operations of \$37,326,718 as compared to \$27,032,926 in 1954.

Other income from sources other than railway operation, Mr. Crump reported, amounted to \$22,900,000, an increase of \$5,100,000, while fixed charges totalled \$16,200,000, leaving company's net income at \$44,000,000.

Referring to modernization of railway services, Mr. Crump reported that 97 new diesel units were acquired during 1955, comprising road switchers for freight and passenger service and yard switchers for use at terminals.

Construction of 53 miles of branch lines, to service new mining and industrial areas, was completed during the year. These comprised a 40-mile line between Struthers and Manitowadge in Ontario, a nine-mile line between Mitford and Jumping Pound in Alberta, and a four-mile line running north from Cheviot in Saskatchewan. Work was under way on a three-mile extension of the line which was built between Havelock and Nepton, Ontario, in 1954.

Fixed charges, at \$16,200,000 were higher by \$1,200,000. There were net decreases in the charges on both equipment trust and collateral trust obligations.

Net income after fixed charges, at \$44,000,000, was up \$14,200,000. After provision for dividends on preference stock, earnings available for dividends on ordinary stock and for reinvestment amounted to \$40,900,000. This was equal to \$2.94 per share on 13,878,173 shares of ordinary stock outstanding at the end of the year, as compared with \$1.94 on 13,812,014 shares at the end of 1954.—V. 183, p. 1362.

Capitol Records, Inc.—Completes New Building—

The Capitol Tower, the world's first circular office building, has been completed in the heart of Hollywood, Calif., and its owners have moved in, reports Glenn E. Wallichs, President of this record producing firm.

Designed by the architectural firm of Welton Becket, F.A.I.A., and associates, this revolutionary structure cost \$2,000,000. Capitol Records offices utilize about 60% of the total gross area of 92,000 square feet. The other 40% of space has been, or will be leased to other tenants.—V. 181, p. 1438.

(J. I.) Case Co.—Merger Talks Discontinued—

See Minneapolis-Moline Co. below.—V. 183, p. 000.

Caterpillar Tractor Co.—Stock Sold—The public offering made on April 3 by Blyth & Co., Inc., and associates of 500,000 shares of common stock (par \$10) at \$68.75 per share was quickly oversubscribed. See details in V. 183, p. 1751.

Ceco Steel Products Corp.—Stock Offered—An underwriting group headed by Hornblower & Weeks on April 11 offered publicly 210,000 shares of capital stock (par \$10) at \$22.25 per share. The offering marks the first public distribution of the company's shares. Of the 210,000 shares, 183,321 shares, representing about 37% of their holdings, will be sold for the account of certain selling shareholders.

PROCEEDS—Net proceeds from the sale of Ceco's 26,679 shares will be added to its general funds to increase working capital. No part of the proceeds from the sale of the 183,321 privately held shares will be received by the company.

BUSINESS—The corporation is one of the nation's largest manufacturers and distributors of steel and aluminum building products used throughout the construction industry. The company manufactures and sells steel joists, steel forms and shores, steel and aluminum windows, metal screens and steel doors, metal lath, galvanized roofing, flat sheets, eaves trough, conductor pipe, metal roofing accessories and related items.

EARNINGS—Net sales in 1955 amounted to \$64,349,130, contrasted with \$54,221,988 in 1954. The firm's net income in 1955 was \$2,546,083 and totaled \$1,754,320 in 1954.

DIVIDENDS—Cash dividends have been paid by Ceco Steel on its capital stock each year since 1921; the firm was incorporated in 1914.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

3.8% notes, \$800,000 due Nov. 15, 1956	Authorized	Outstanding
& each subsequent Nov. 15, through 1960	\$4,000,000	\$4,000,000
Capital stock (par value \$10 per share)	2,000,000 shs.	1,000,000 shs.

UNDERWRITERS—The underwriters named below, for whom Hornblower & Weeks is acting as representative, have severally agreed to purchase from the company and the selling shareholders, the number of shares of capital stock set opposite the respective names of the underwriters:

Hornblower & Weeks—	51,000	Fairman, Harris & Co., Inc.—	4,500
Glore, Forgan & Co.—	15,000	Goodbody & Co.—	4,500
Lehman Brothers—	15,000	Kirkpatrick-Pettis Co.—	4,500
Merrill Lynch, Pierce, Fenner & Beane—	15,000	Lester, Ryons & Co.—	4,500
A. G. Becker & Co., Inc.—	8,500	McDonald & Co.—	4,500
Reynolds & Co., Inc.—	8,500	The Milwaukee Co.—	4,500
A. C. Allyn & Co., Inc.—	7,500	Reinholdt & Gardner—	4,500
Central Republic Co. (Inc.)—	7,500	Baker, Simonds & Co.—	3,000
Hayden, Stone & Co.—	7,500	Julien Collins & Co.—	3,000
F. S. Moseley & Co.—	7,500	Farwell, Chapman & Co.—	3,000
Bacon, Whipple & Co.—	4,500	Granbery, Marache & Co.—	3,000
Blunt Ellis & Simmons—	4,500	Mullaney, Wells & Co.—	3,000
Crutenden & Co.—	4,500	Shillinglaw, Bolger & Co.—	3,000
		Suplee, Yeatman & Co., Inc.—	3,000
		Clayton Securities Corp.—	1,000

Central City Development Co., Central City, Colo.—Files With Securities and Exchange Commission—

The corporation on April 8 filed a letter of notification with the SEC covering 4,000 shares of class B common stock and 1,000 shares of class A common stock (par \$10) to be offered in units of four class B shares and one class A share at \$50 per unit, without underwriting. The net proceeds are to be used to acquire property.

Central & South West Corp.—To Increase Stock—

The SEC, it was announced on April 5, has issued an order authorizing this corporation to submit to the vote of its stockholders, at the regular meeting of such stockholders to be held on May 15, 1956, a proposal to amend the certificate of incorporation of Central so as to increase the total authorized common stock, par value \$5 per share, from 10,000,000 shares to 12,000,000 shares. The Commission's order states that Central represents that it does not presently intend to issue or sell any shares of common stock during 1956 and that the actual issuance and sale of such stock will depend upon prevailing market and other conditions.—V. 183, p. 1471.

(A. B.) Chance Co., Centralia, Mo.—Stock Offered—

Stifel, Nicolaus & Co., Inc., and associates on April 9 offered publicly 50,000 shares of common stock (par \$5) at \$20 per share.

PROCEEDS—The net proceeds are to be used to retire obligations incurred in acquiring 9,132 shares of Porcelain Products, Inc. common stock; and for working capital and general corporate purposes.

EXCHANGE OFFER—The company, which is the owner of 9,132 shares of the 18,124 authorized and outstanding shares of no par value common stock of Porcelain Products, Inc., a Delaware corporation, simultaneously offers to exchange 35,968 shares of the company's outstanding common stock for the remaining authorized and outstanding 9,992 shares of the Porcelain Products, Inc. common stock at the ratio of four shares of the company's common stock for each one share of Porcelain common stock. This offer to exchange is available to any shareholder of Porcelain and is not conditioned on the acquisition by the company of any fixed number of Porcelain shares. The offer to exchange will remain open until the close of business on May 9, 1956.

BUSINESS—Company is a Missouri corporation with its principal executive offices located at Centralia, Mo., and plants at Centralia, Mo.; St. Louis, Mo.; San Francisco, Calif.; Pittsburg, Pa.; an office and a plant of a subsidiary at Parkersburg, W. Va., with a sales office at Findlay, Ohio, and a plant at Carey, Ohio; and an office and warehouse of a subsidiary at Toronto, Canada. The company was incorporated on Dec. 31, 1932, under the name of the "Chance Company." The corporate name was changed from Chance Company to A. B. Chance Company in August, 1936.

The original business has been expanded until it now manufactures and sells a line of equipment for electric utility and communications companies, including, in addition to anchors, pole line hardware, hot line tools and grounding equipment, switchgear, conductor hardware, high and low voltage insulators and porcelain components, and protective devices, such as fuses and cut-outs for the protection of transmission and distribution lines. The manufacture and sale of these products is highly competitive.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

15-year 4% sinking fd. note maturing Sept. 1, 1970	Authorized	Outstanding
Common stock (\$5 par value)	\$1,750,000	\$1,750,000
	530,000 shs.	*432,608 shs.

*This total does not include restricted stock options for 14,971 shares granted to key employees by the board of directors, Dec. 29, 1955, effective as of Oct. 31, 1955 and unexercised as of Dec. 31, 1955; nor restricted stock options for shares which may hereafter be granted pursuant to the A. B. Chance Company restricted stock option plan; nor does it include the shares which may be exchanged for shares of Porcelain Products, Inc. pursuant to this offering, which, if exchanged for all of the 8,992 shares of Porcelain covered by this offer on the basis of four shares of the company for each share of Porcelain Products, Inc., would aggregate 35,968 shares of common stock of the company.

UNDERWRITERS—The names of the several underwriters and the numbers of shares which each severally has agreed to purchase (on a firm commitment basis) are as follows:

Stifel, Nicolaus & Co., Inc.—	7,500	Reinholdt & Gardner—	5,000
Dempsey-Tegeler & Co.—	5,000	Stein Brothers & Co.—	5,000
A. G. Edwards & Sons—	5,000	G. H. Walker & Co.—	5,000
Edward D. Jones & Co.—	5,000	Smith, Moore & Co.—	3,000
Newhard, Cook & Co.—	5,000	Stix & Co.—	3,000
		Burke & MacDonald, Inc.—	1,500

Cherokee Uranium Mining Corp., Denver, Colo.—Files

The corporation on April 5 filed a letter of notification with the SEC covering \$180,000 of 6% convertible debentures due April 4, 1966 to be offered at 100% and accrued interest, through Columbia Securities Co., Denver, Colo. The proceeds are to be used for expenses incident to mining operations.

A total of 720,000 shares of common stock (par one cent) are to be reserved for conversion of the debentures.

Chicago, Rock Island & Pacific RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc., on April 13 headed a syndicate offering \$2,880,000 of series Q, 3% equipment trust certificates, maturing semi-annually Nov. 1, 1956 to May 1, 1968, inclusive. The certificates priced to yield 3.375%, on all maturities, were awarded to the group on April 12 on a bid of 99.31%.

Salomon Bros. & Hutzler bid 99.27 for the certificates, also as 3% issue. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The issue is to be secured by the following equipment estimated to cost \$3,660,780: 200 70-ton covered hopper cars; 100 50-ton box cars; 25 baggage cars; two diesel cars, and 50 flat cars.

Participating in the offering are: Dick & Merle-Smith; R. W. Pressprich & Co.; Freeman & Company; McMaster Hutchinson & Co.; Wm. E. Pollock & Co., Inc., and The Illinois Co., Inc.—V. 183, p. 1752.

Chrysler Corp.—Registers With SEC—

This corporation filed a registration statement with the SEC on April 10, 1956, covering \$10,000,000 of Interests or Participations in the Chrysler Thrift-Stock Ownership Program, together with 150,000 shares of its \$25 par common stock, representing the maximum aggregate number of presently outstanding shares of Chrysler stock that it is estimated may be purchased and/or previously issued shares of Chrysler stock that it is estimated may be issued and/or treasury shares of Chrysler stock that it is estimated may be sold or contributed under the Program during the period beginning with the effective date of this registration statement and ending April 30, 1957.

De Soto Sets Sales Records—With a smashing 6,000 retail sales logged for the third 10-day selling period, De Soto Motor Corp. realized record-breaking total retail sales of 12,959 for March.

This was 30% over February, it was also announced on April 10 by J. B. Wagstaff, Vice-President in charge of sales.

The March figure, according to Mr. Wagstaff, was 2½% better than March 1955, the previous record, when 12,642 units were sold.

The highlight event followed the second best February in the Division's history, it was noted. In the preceding month of February 9,937 units were sold, which in turn, was 23% over January's 8,081.—V. 183, p. 1611.

Cincinnati Enquirer, Inc.—Bids April 26—

Halsey, Stuart & Co. Inc., Chicago, Ill., investment bankers, is calling for bids on April 26 on \$1,476,000 of debentures of The Cincinnati Enquirer, Inc. directors of the community-employee-owned morning newspaper voted April 6 to retire its \$1,500,000 of convertible debentures. In addition to the Halsey, Stuart debenture holdings, \$24,000 worth are held by various groups.—V. 182, p. 507.

Citizens Utilities Co.—Acquires Two Water Operations

This company announced on April 10 that it had contracted to acquire two water properties in California through the purchase of all of the outstanding stock of Parkway Water Co. in Sacramento from Park Water, Inc. and through purchase from the Ben All Water Co. of the water system in the Arden Highlands section of Sacramento County.

In addition to these acquisitions, Citizens, in the last year, has purchased five other water operations in California and has formed two new subsidiaries to construct and operate water utility service to large residential subdivisions in the Sacramento area.

The Parkway Water Co. will be operated under its present name as an independent system. The Arden Highlands operation will shortly be interconnected with Citizens' North Sacramento water operation.—V. 183, p. 1611.

Coca-Cola Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 5, 1956, covering 225,000 shares of its no par value common stock to be offered by the company to certain officers and employees to whom stock options have been and may be granted under the Stock Option Plan.—V. 172, p. 194.

Columbia Gas System, Inc.—Debentures Offered—

Halsey, Stuart & Co. Inc. and associates on April 11 offered \$40,000,000 of 3½% debentures, series F, due April 1, 1981, at 100.399% and accrued int., to yield 3.85%. The underwriters won award of the debentures at competitive sale on April 10 on a bid of 99.5199%.

Morgan Stanley & Co. bid 99.16 for the debentures for a similar coupon.

The new debentures will be redeemable at regular redemption prices ranging from 103.70% to par, and for the sinking fund, at redemption prices receding from 100.399% to par, plus accrued interest in each case.

PROCEEDS—A part of the net proceeds from the financing will be used by the company to prepay bank loans due July 31, 1956, outstanding in the principal amount of \$25,000,000. The balance of the proceeds, together with other funds, will be available for the 1956 construction program of the corporation's subsidiaries. This construction program is presently expected to result in expenditures of about \$65,000,000.

BUSINESS—The Columbia Gas System, Inc. is an interconnected natural gas system composed of the corporation, which is a public utility holding company; 14 operating subsidiaries and a subsidiary service company. The operating subsidiaries are engaged in the production, purchase, storage, transmission and distribution of natural gas. Certain subsidiaries produce and sell gasoline and other hydrocarbons and one subsidiary produces and sells oil. Retail natural gas operations are conducted in the states of Ohio, Pennsylvania, West Virginia, Kentucky, New York, Maryland and Virginia. In addition, the system has extensive wholesale business, selling natural gas to non-affiliated public utility companies for resale to their customers. The system sells gas at retail to approximately 1,303,500 residential, commercial and industrial customers. Among the principal communities served at wholesale by the system are Cincinnati, Dayton, Lima and

Portsmouth, Ohio; Baltimore, Md.; Richmond, Va.; Allentown, Harrisburg and Reading, Pa.; Washington, D. C.; and Nyack and Poughkeepsie, N. Y.

EARNINGS—For the year 1955, the company and its subsidiaries had consolidated gross revenues of \$304,376,000 and net income of \$23,688,000.

PURCHASERS—Halsey, Stuart & Co. Inc., the representative of the purchasers and the other purchasers named below have severally agreed to purchase, and the corporation has agreed to sell to them, severally, in the respective amounts set forth below, an aggregate of \$40,000,000 principal amount of new debentures:

Halsey, Stuart & Co. Inc.	\$5,450,000	Kaiser & Co.	150,000
Adams & Peck	250,000	Kean, Taylor & Co.	350,000
Allison-Williams Co.	100,000	A. M. Kidder & Co.	200,000
Amer. Securities Corp.	750,000	Kormendi & Co., Inc.	300,000
Arnold and S. Bleichroeder, Inc.	150,000	Ladenburg, Thalmann & Co.	1,000,000
Arthur, Lestrang & Co.	100,000	Carl M. Loeb, Rhoades & Co.	1,000,000
Aschen, Robinson & Co.	100,000	Mackall & Co.	150,000
Aschincloss, Parker & Redpath	450,000	A. E. Master & Co.	150,000
Bache & Co.	750,000	McMaster Hutchinson & Co.	100,000
Ball, Burge & Kraus	600,000	Mullancy, Wells & Co.	200,000
Barret, Fitch, North & Co.	100,000	Newburger, Loeb & Co.	100,000
Baxter, Williams & Co.	750,000	New York Hanseatic Corp.	750,000
Bear, Stearns & Co.	1,000,000	Homer O'Connell & Co., Inc.	100,000
A. G. Becker & Co. Inc.	1,000,000	Pacific Northwest Co.	200,000
Bioren & Co.	100,000	Patterson, Copeland & Kendall, Inc.	100,000
Blair & Co. Inc.	1,000,000	Peters, Writer & Christensen, Inc.	100,000
Stockton Broome & Co.	100,000	B. W. Pizzini & Co., Inc.	100,000
Burnham & Co.	500,000	Wm. E. Pollock & Co., Inc.	450,000
Burns Bros. & Denton, Inc.	450,000	Ratiensperger, Hughes & Co., Inc.	300,000
Burns, Corbett & Pickard, Inc.	100,000	Rambo, Close & Kerner, Inc.	100,000
Byrd Brothers	200,000	Rand & Co.	300,000
Richard W. Clarke Corp.	100,000	Reimholdt & Gardner	150,000
Clayton Securities Corp.	150,000	Rippel & Co.	100,000
Coffin & Burr, Inc.	1,000,000	The Robinson-Humphrey Co., Inc.	350,000
Courts & Co.	450,000	L. F. Rothschild & Co.	1,000,000
Cunningham, Schertz & Co., Inc.	100,000	Schmidt, Poole, Roberts & Parke	100,000
Shelby Cullom Davis & Co.	100,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000
DeHaven & Townsend, Croucher & Bodine	150,000	Scott, Horner & Mason, Inc.	100,000
Dick & Merle-Smith	1,000,000	Shaughnessy & Co., Inc.	100,000
R. S. Dickson & Co., Inc.	750,000	Shearson, Hammill & Co.	1,000,000
Dreyfus & Co.	200,000	Singer, Deane & Scribner	250,000
Emanuel, Deetjen & Co.	300,000	Smith, Moore & Co.	100,000
Este & Co.	100,000	Stern Brothers & Co.	450,000
Clement A. Evans & Co. Inc.	100,000	Sterne, Agee & Leach	100,000
Fauset, Steele & Co.	100,000	Stifel, Nicolaus & Co., Inc.	200,000
Ferris & Co.	100,000	Stix & Co.	100,000
First of Iowa Corp.	100,000	Stokes & Co.	100,000
Foster & Marshall	200,000	Walter Stokes & Co.	100,000
Freeman & Co.	250,000	J. S. Strauss & Co.	600,000
Robert Garrett & Sons	150,000	Stroud & Company, Inc.	100,000
Granbery, Marache & Co.	200,000	Stubbs, Smith & Lombardo, Inc.	100,000
Hallgarten & Co.	1,000,000	Swiss American Corp.	600,000
Hallowell, Sulzberger & Co.	100,000	Thomas & Co.	250,000
Harrison & Co.	100,000	Tucker, Anthony & Co.	750,000
Ira Haupt & Co.	600,000	Van Alstyne, Noel & Co.	500,000
Heller, Bruce & Co.	250,000	Weeden & Co., Inc.	750,000
H. Hentz & Co.	600,000	Arthur L. Wright & Co., Inc.	100,000
Hirsch & Co.	450,000	F. S. Yantis & Co., Inc.	150,000
Hornblower & Weeks	1,000,000		
Hulme, Applegate & Humphrey, Inc.	100,000		
E. F. Hutton & Co.	450,000		
Indianapolis Bond & Share Corp.	150,000		
Jenks, Kirkland, Grubbs & Keir	100,000		

Combustion Engineering, Inc.—In \$1,000,000 Lease—

Charles F. Noyes Co., Inc. have leased in a transaction involving an aggregate rental of approximately \$1,000,000 the second and third floors of 23-25 East 26th St., New York, N. Y., a building covering practically the entire blockfront on Madison Avenue and the southwest corner of 27th Street. The space involved is 25,000 square feet. The tenant is Combustion Engineering, Inc. who require this space, as well as the sixth floor of the building which they occupy, in an expansion move. This company, one of the most important in its line in the world, has its principal office at 200 Madison Ave., New York, N. Y. The space leased will be used for the engineering, designing and drafting functions of its Fabricated Products Division.—V. 178, p. 2091.

Commonwealth, Inc., Portland, Ore.—Files—

The corporation on March 23 filed a letter of notification with the SEC covering 5,912 shares of 8% cumulative preferred stock to be offered at par (\$50 per share), without underwriting. The proceeds are for working capital.—V. 177, p. 623.

Commonwealth Refining Co. (Puerto Rico)—Refinery Goes on Stream—New Contract Signed to Double Capacity—

The 21,700-barrel-per-day refinery of this company went on stream March 1 at Ponce, Puerto Rico and at the same time The Lummus Co. of New York City, which designed, engineered and constructed the plant, was given a contract to more than double the capacity. The expansion, which will be completed in early 1957, will increase the capacity to approximately 55,000 barrels per calendar day. Located on Guayanilla Bay about 15 miles west of Ponce on the island's southern coast, the refinery was designed chiefly to produce high octane gasoline from Venezuelan and Middle East crudes. The refinery also includes treating and blending units and the customary offsite facilities including tankage, warehouses, steam generation facilities, docks, causeways, and office buildings. All heat exchangers for the refinery and for the expansion are products of The Lummus Heat Exchanger Division. Oil Heaters are products of The Lummus Oil Heater Division.

Consolidated Cement Co.—Stock Split Voted—

The stockholders on April 9 approved a charter amendment to increase the authorized shares of common stock to 1,200,000 shares and to split each outstanding share into 2 1/2 shares. The amendment became effective on April 10, 1956, upon filing in Delaware. Giving effect to the stock split, the company will have outstanding 687,500 shares of common stock.—V. 183, p. 1612.

Consolidated Edison Co. of New York, Inc.—Meeting

The annual stockholders' meeting will be held at 2:30 p.m., in the company's headquarters at 4 Irving Place, New York City, on May 21, 1956. As of March 26, 1956, Consolidated Edison had outstanding 1,915,319 shares of \$5 cumulative preferred stock and 13,696,819 shares of common stock. Stockholders totaled 161,956 as of Dec. 31, 1955, of which 24,571 held preferred stock and 137,385 held common stock. More than 90% of the company's stockholders are individuals holding more than 5% of the preferred and common stock outstanding.—V. 182, p. 2788.

Consolidated Foods Corp.—To Vote on Increase of Common Stock and Terms of Acquisition—

The stockholders on April 26 will vote on a proposal to increase authorized common stock from 2,400,000 to 3,600,000 shares, and to approve terms of Consolidated's recently announced acquisition of Piggly Wiggly Midwest Co. which represents a further diversification in the growth pattern of Consolidated Foods. The proxy statement defines the terms of the Piggly Wiggly Mid-

west Co. acquisition which calls for the initial transfer of 211,603 shares of Consolidated Foods common stock to Piggly Wiggly Midwest Co., and subsequent issuance of up to 200,000 shares based on and equal to 5.88% of the additional earning power demonstrated by Piggly Wiggly Midwest Co., Inc., the new corporation, and its subsidiaries for the five year period beginning Feb. 5, 1956 and ending Feb. 4, 1961. The proxy states that "for the purposes of the agreement the additional earning power demonstrated by Piggly Wiggly Midwest Co., Inc. and its subsidiaries is the excess of its consolidated available net income for each fiscal year of 13 four-week periods over a base amount of \$350,000 for each such fiscal year."

The company's proxy material states the principal business of Piggly Wiggly Midwest Co., Inc., and its subsidiaries, "is the operation of retail self-service, cash and carry supermarkets and food stores which deal in all types of food and other items customarily sold in such retail food stores. At the present time Piggly Wiggly Midwest Co., Inc. operates 33 stores, of which 17 are located in northern Illinois, 11 in eastern Iowa and five in southern Wisconsin. Twenty-six of the stores include 100% self-service meat departments and four have frozen food lockers; a bakery is operated in Madison, Wis., which services the Wisconsin stores."

For the last full fiscal year of Piggly Wiggly Midwest Co. ended April 2, 1955, net sales totaled \$31,249,946. After the opening of a 34th store this month, net sales are expected to be at an annual rate of \$45,000,000, and plans have been made for the opening of three additional new stores in the near future. For the 10 months ended Feb. 4, 1956, Piggly Wiggly Midwest Co. sales totaled \$30,509,243 and net income \$313,599. Sales by Consolidated Foods for the 36 weeks ended March 10, 1956 totaled \$174,434,293 compared with \$151,686,526 in the corresponding period last year, an increase of 15%. Net profit for the 36 weeks totaled \$2,305,568, against \$1,787,676 for the comparable period a year ago.—V. 183, p. 1752.

Consolidated Freightways, Inc.—To Acquire Hunt Firm

Signing of a purchase agreement under which this corporation would acquire Hunt Transfer Co., Inc., Portlan, was announced jointly on April 6 by officers of the two companies. According to J. L. Sneed Jr., President of CF, and Sam M. Gadis and Rudie Wilhelm, owners of Hunt, the agreement contemplates issuance of 20,896 shares of CF stock in exchange for all outstanding stock of Hunt, one of the best known motor carriers in this area specializing in the moving and storage of household goods, office and store furniture and fixtures.

Consummation of the transaction must await approval of the Interstate Commerce Commission and state regulatory commissions in states in which Hunt operates. If approved, Hunt would be operated as a division of CF under the name of Hunt Transfer Co. Mr. Sneed described the move as "another step in CF's progress toward greater diversification."

Hunt Transfer Co. was founded in 1908 under the name Hunt's Express. It has its main office and warehouse in Portland, Ore., and operates warehouses at Los Angeles and Oakland, Calif. It holds extensive ICC and State operating authority for the hauling of household goods, office and store fixtures in Washington, Oregon, California, Idaho, Utah and Montana. The Hunt firm employs 54 people and in 1955 had a gross volume of \$657,261.—V. 183, p. 1752.

Consolidated Laundries Corp.—50% Stock Dividend—

On April 4, 1956, the directors authorized a stock distribution of one share of common stock for each two shares held by each stockholder, in the form of a stock dividend, it was announced by Murray Cohen, Chairman and President. The additional stock will be payable on April 30, 1956 to stockholders of record at the close of business April 16, 1956.

In addition, the board voted the regular quarterly cash dividend of 25 cents per share—applicable to the new number of outstanding shares—payable June 1, 1956 to stockholders of record at the close of business May 16, 1956. (This is equivalent to an increase of 1 1/2 cents in the quarterly rate paid on presently outstanding shares.) During 1955, the corporation paid regular quarterly dividends of 25 cents, plus a year-end extra of 25 cents.

Mr. Cohen informed stockholders that the first-quarter business of the company has been running ahead of the similar period a year ago. For 1955, Consolidated Laundries reported earnings of \$2.76 per share. The stock authorized for issuance in the form of a dividend will increase the issued and outstanding shares to 554,550 from 369,700.—V. 183, p. 667.

Consolidated Water Co.—Banker Elected a Director—

Harold A. Franke, Executive Vice-President of The Milwaukee Co., Milwaukee, Wis., has been elected a director. The water company, through subsidiaries, provides water service to Wabash, Greenwood, Rockport, Newburgh, French Lick and West Baden in Indiana.—V. 183, p. 403.

Consumers Power Co.—Plans \$500,000,000 Expansion

A half-billion dollar construction and expansion program, a \$100,000,000 increase in annual operating revenues, and a 1,000,000 kilowatt power capacity increase were features of company estimates projected by Dan E. Karn, President, on April 4.

The half-billion dollars is estimated to be the construction and expansion requirement of this company in meeting the electric and natural gas service growth of its Outstate Michigan area between now and 1960. With a record \$91,000,000 program budgeted for 1956, Mr. Karn viewed the possibility of such expenditures to supply public needs rising to an annual level of \$125,000,000 by 1960, according to company studies. A \$100,000,000 increase in annual electric and gas operating revenues by 1960 over current levels is also included in estimates presented by Mr. Karn, and indicate a projected total of \$290,000,000 for 1960 compared with 1955 operating revenues of \$189,431,000. The 1960 estimate includes \$195,000,000 in electric revenues and \$95,000,000 in gas revenues. Corresponding totals for 1955 were \$128.7 million and \$59.8 million respectively.

In commenting on the outlook for 1956 earnings, Mr. Karn said: "Considering all known factors, we expect that earnings in 1956 will be in the order of \$3.25 per share on shares presently outstanding." The company is currently paying cash dividends at the annual rate of \$2.20 on the common stock.

Announcement of the 1,000,000 kilowatt program of electric generating capacity expansion is in addition to current construction now under way. The new plans cover the construction of four 250,000 kilowatt units scheduled for service between 1959 and 1962. The first unit will be at a new plant site on Saginaw Bay. The company's current construction will provide 468,750 kilowatts of new capacity between 1956 and 1958 in three additions of 156,250 kilowatts each, at existing plants.

This power expansion will increase electric generating resources by 94% to a total of more than 3,000,000 kilowatts by 1962 on the basis of present planning. All present and projected construction is in thermal-type units.

Mr. Karn stated that population trends in the company's 28,500 square mile service area indicate a 4,000,000 total by 1960, up from a present figure of 3,500,000. At the end of 1955 the company was serving an aggregate total of 1,214,000 electric and gas accounts, representing 1,019,000 individual customers.—V. 183, p. 1472.

Crown Zellerbach Corp.—Plans New Unit—

Plans for installation of a \$2,000,000 kraft recovery furnace at the corporation's Camas, Wash., mill were announced on April 5 by G. H. Galloway, Resident Manager. The furnace, designed to burn used cooking liquors from the kraft pulping process, will be in operation by early 1957. The new unit, third of its kind at Camas, will have a daily capacity for handling the spent liquor from 350 tons of kraft pulp. This will double the Camas mill's present recovery boiler facilities, Mr. Galloway said.

In addition to creating steam for mill use, the recovery furnace process recycles valuable chemicals. The equipment is being custom built for Camas. The new recovery boiler, when completed, will provide needed steam for increased kraft pulp capacity and other operating purposes in the mill. Improvements now underway provide the latest type of precipitation equipment to remove white fly ash and solid materials from furnace gases.—V. 183, p. 1612.

Cullen Minerals Corp (Texas)—Files With SEC—

The corporation on March 30 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share, through Lepow Securities Corp., New York, N. Y. The proceeds are to repay bank loans, for expansion program and working capital.—V. 182, p. 1565.

Cummins Engine Co., Inc.—New Distributorship—

Raymond L. Schwartz of Twin Falls, Idaho, has purchased certain assets of Cummins Diesel Sales Corp., Boise, Idaho, and has organized a new company known as Cummins Idaho, Inc. Temporarily the new Cummins Distributorship will operate at 1204 Front Street, Boise. However, plans call for the erection of a new sales and service headquarters at Boise in the near future. Cummins Idaho, Inc., will sell and service Cummins Diesels in 18 central and western Idaho counties as well as Malheur County in Oregon. Mr. Schwartz has, until recently, been the Diamond T dealer at Twin Falls, Idaho.—V. 183, p. 1612.

Daitch Crystal Dairies, Inc.—Achieves Record Earnings.

This corporation achieved record sales and earnings for the year 1955, according to an announcement by Herbert E. Daitch, Chairman of the Board, and Louis H. Taxin, President. Combined net sales for 1955 of \$49,161,497 resulted in net income of \$673,752, equivalent to \$1.26 per share on the number of shares outstanding on Dec. 31, 1955. For the year 1954, net sales amounted to \$26,143,162 with net income of \$350,621, equivalent to 97 cents per share based on the number of shares then outstanding (adjusted to give effect to the stock dividend distributed in 1955).—V. 183, p. 667.

de Vegh Mutual Fund, Inc.—Net Assets Rise—

As of March 31—	1956	1955	1954
New assets at market	\$12,484,670.22	\$7,456,010.50	\$2,645,424.32
Number of capital shares	188,876	122,141	61,147
Net assets per share	\$66.10	\$61.04	\$43.26
Capital gains distribution during year	\$7.36	\$2.77	\$1.41

Dee Jay Record Co., Oklahoma City, Okla.—Files With Securities and Exchange Commission—

The corporation on March 30 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$1) to be offered at \$5 per share, without underwriting. The proceeds are to be used for working capital, procurement of talent, promotion of talent, etc.

Delaware Power & Light Co.—To Increase Investments

The SEC, it was announced on April 11, has issued orders authorizing The Eastern Shore Public Service Co. of Maryland and Eastern Public Service Co. of Virginia (both of Salisbury, Md.), subsidiaries of Delaware Power & Light Co., to issue and sell additional securities to the parent company during the period ending Dec. 31, 1957, to provide funds for future construction requirements and to reimburse their treasurers for prior construction expenditures. Specifically, the Maryland company proposes to issue and sell, in equal proportions, not to exceed an aggregate of \$1,750,000 of notes and \$1,750,000 of common stock; and the Virginia company proposes to issue not to exceed \$575,000 of notes and \$575,000 of common stock.—V. 183, p. 1753.

Detroit Steel Corp.—Sales and Earnings Rise—

M. J. Zivian, President, on April 9 stated that for the three months ended March 31, 1956, net sales increased approximately one-third over the like period a year ago when they totalled \$22,561,507. Although first quarter earnings are not yet available, Mr. Zivian estimated that they may double last year's results. In the first quarter of 1955, net income amounted to \$1,015,035.

Commenting on the company's prospects for the year as a whole, Mr. Zivian referred to the Annual Report, which estimated gains of approximately 30% in net sales, and 50% in net profits over 1955.—V. 183, p. 667.

Diamond Alkali Co.—Earnings Up—Stock Called—

Carrying forward their record-breaking pattern from 1955 into 1956, first quarter sales and earnings of this company were the highest for any similar period in this chemical producer's 45-year history, it was reported on April 10 at the annual stockholders' meeting by Raymond F. Evans, Chairman and Chief Executive Officer.

Net sales for the first quarter of the current year ended March 31, 1956, totaled \$23,856,487, representing an increase of \$5,355,443, or 22% over the total of \$24,471,044 for a corresponding period in 1955. First quarter 1956 net income after provision for Federal income taxes amounted to \$2,833,471, which is equivalent, after preferred stock dividend, to \$1.12 per share on 2,465,924 shares of common stock issued and outstanding. This represents a 66% increase in net earnings when compared with 1955 first quarter net earnings of \$1,711,107, or 67 cents per share on the same number of shares.

Mr. Evans also reported that the board called for redemption the remainder of the company's 4.40% convertible preferred stock. This amounts to approximately \$5,700,000 par value and is convertible at the rate of 2.369 common for each share of preferred. The redemption price is \$103 per share, plus accrued dividends to redemption date amounting to 7 1/2 cents per share of stock. Redemption date is May 14, with the conversion privilege closing May 11. Bankers Trust Co. of New York and Mellon National Bank & Trust Co., Pittsburgh, Pa., will act as redemption agents.

Earlier this year Diamond called for redemption of \$6,000,000 par value of the same convertible preferred issue. At that time, 85% of the stock called for redemption was converted into common shares.—V. 183, p. 1612.

Diana Stores Corp.—March Sales Increased—

Period End. March 31—	1956—Month	1955—8 Mos.	1955—Sales
	\$3,486,096	\$2,545,862	\$22,437,630
			\$19,755,413

Douglas Corp., Fort Collins, Colo.—Files With SEC—

The corporation on March 26 filed a letter of notification with the SEC covering 2,997,800 shares of common stock (par one cent) to be offered at 10 cents per share, through Columbia Securities Co., Denver, Colo. The proceeds are for expenses incident to mining operations.

Dreyfus Fund, Inc.—Registers With SEC—

This New York investment company filed an amendment on April 10, 1956, to its registration statement, covering an additional 600,000 shares of its capital stock.—V. 182, p. 312.

Eastern Corp., Bangor, Me. — Registers Debentures With SEC—To Place Notes Privately—

This corporation filed a registration statement with the SEC on April 9, 1956, covering \$4,090,200 of convertible subordinated debentures due May 15, 1961. The company proposes to offer the holders of its common stock the right to subscribe for the debentures at the rate of \$100 of debentures for each nine shares of common stock held of record May 1, 1956. The subscription price is to be 100% of principal amount, with a commission ranging from \$1.71 to \$2.70 per \$100 debenture payable to the underwriters, headed by White, Weld & Co. The interest rate is to be supplied by amendment. The corporation is a manufacturer and seller of paper and pulp. Net proceeds of the financing will initially be added to the working capital of the company. Together with the proceeds of the sale of \$10,000,000 of senior notes to institutions, such funds, with other corporate funds to the extent necessary, will be used to repay \$3,200,000 of presently outstanding indebtedness, to construct a new bleached kraft pulp mill, at a cost of \$10,000,000, and to acquire an 80% interest in the capital stock of Ascot Chemical & Adhesives Corp. for \$1,000,000. The new mill is to be located at Lincoln, Me.; and when its construction is completed the company will cease operating the bleached sulphite pulp mill now operated in conjunction with its paper mill at Lincoln.

Ascot Chemical was recently organized pursuant to an agreement between Eastern and Adhesives Tapes Ltd., of Borehamwood, England.

It has not yet engaged in business, but intends to manufacture and sell transparent pressure-sensitive tapes in the United States, with a manufacturing plant near New York City.

Net earnings for the three months ended March 31, 1956 totaled \$409,340, which represents \$1.11 per share. This compares with a net of \$277,705, or 75 cents per share, for the corresponding period of 1955.—V. 183, p. 1753.

Eastern States Corp.—Plans Borrowings to Retire Preferred Shares—Declares Dividends on Account of Arrearages—

The stockholders on April 11 approved authorization for the board of directors to borrow up to \$15,000,000 to provide funds for the redemption from time to time of outstanding preferred shares of the company.

The directors have declared dividends, on account of arrears, of \$1.75 per share on the series A preferred stock and \$1.50 per share on the series B preferred stock, both payable Aug. 1, 1956 to stockholders of record July 6; 1956.—V. 181, p. 1775.

Eastman Kodak Co.—Stockholders Doubled—

The number of Eastman Kodak Co. share owners has more than doubled in the last 10 years, it was revealed on April 9 in a Kodak survey of share ownership.

Last December there were 89,668 owners of the 18,277,260 shares of common stock outstanding. This compares with 42,055 share owners at the end of 1946. The increase amounted to 113%.

In addition, the survey made following the dividend payment last October revealed that the 61,657 shares of Kodak preferred stock were held by 1,308 share owners.

Issues New Recordak Booklet—

Bookkeeping systems in which microfilming is an essential integral part of the operation are described in a new booklet, "Recordak Bookkeeping Systems for Banks," just announced by Recordak Corporation, New York City. Two systems, the Recordak Single Posting and the Recordak Post-to-Check, are described and illustrated in detail.—V. 183, p. 992.

Edgcomb Steel Co., Philadelphia, Pa.—Files With SEC

The company on April 2 filed a letter of notification with the SEC covering 2,600 shares of capital stock (par \$10) to be offered at \$17.62 per share to employees, without underwriting. The proceeds are to be used for general capital purposes.—V. 178, p. 2475.

Edison Brothers Stores, Inc.—March Sales Higher—

Period End, March 31—	1956—Month—	1955—	1956—3 Mos.—	1955—
Sales	\$10,065,071	\$7,270,424	\$13,449,561	\$16,476,233

—V. 183, p. 1364.

(Don C.) Edwards & Sons, Inc., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on March 30 filed a letter of notification with the SEC covering 36,000 shares of common stock to be offered at par (\$6 per share), without underwriting. The proceeds are to be used for the purchase of real estate; building construction, advertising, printing, current operating expenses and working capital.

El Paso Electric Co.—Common Stock Offered—

This company is offering holders of its common stock of record April 4, 1956, rights to subscribe for an aggregate of 56,025 additional shares of common stock (no par value) at the rate of one new share for each 15 shares held with the privilege of oversubscription, subject to allotment. Subscription price is \$37 per share. Stone & Webster Securities Corp. will act as dealer-manager of the offering which will expire at 3:30 p.m. (EST) April 25, 1956.

PROCEEDS—Net proceeds from the sale of the additional shares, along with approximately \$2,000,000 the company expects from the sale of 20,000 shares of a new series of preferred stock in May, will be used to pay short-term notes totaling \$2,060,000 and together with cash from operations and additional bank borrowings, to complete the firm's 1956 construction program. The company has begun construction on a 44,000 kilowatt turbo-generator and boiler scheduled for completion in mid-1957, at a total estimated cost of \$6,400,000. Some \$112,000 of this total had already been expended at year-end 1955.

BUSINESS—Company sells electricity in El Paso, Texas, and in an area in the Rio Grande Valley in Texas and New Mexico which extends approximately 110 miles northwesterly from El Paso to the Caballo Dam in New Mexico and approximately 120 miles southeasterly from El Paso to Van Horn, Texas. The territory has an estimated population of 338,000 of which 280,000 reside in metropolitan El Paso.

EARNINGS—Operating revenues in 1955 for El Paso amounted to \$10,982,994, compared with \$9,857,924 in 1954. Net income was \$2,170,696 in 1955, \$2,158,256 in 1954.

DIVIDENDS—The company has paid quarterly dividends on its common stock without interruption since the distribution of the common stock to the public in 1947. Quarterly dividends of 30 cents a share were paid during the period from Dec. 15, 1951 to and including Sept. 15, 1953. From Sept. 15, 1953 quarterly dividends of 40 cents per share were paid, and on Dec. 15, 1955 and March 15, 1956 quarterly dividends of 45 cents per share were paid.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
* First mortgage bonds—		
2 3/4% series, due 1976		\$6,000,000
2% series, due 1980		4,500,000
3 1/2% series, due 1984		5,000,000
3 1/2% debentures, due 1959	\$2,500,000	2,150,000
\$4.50 divid. pfd. stock (no par value)	15,000 shs.	15,000 shs.
\$4.12 divid. pfd. stock (no par value)	15,000 shs.	15,000 shs.
1st preferred stock (no par value)	20,000 shs.	20,000 shs.
Common stock (no par value)	896,412 shs.	896,412 shs.

* Additional bonds of the outstanding or other series may be issued subject to limitations contained in the mortgage.
† Rate to be fixed as result of competitive bidding.

Registers New Preferred Stock Issue With SEC—

This company, filed a registration statement with the SEC on April 10, 1956, covering 20,000 shares of preferred stock, no par value, which the company proposes to offer for public sale at competitive bidding.

Net proceeds, together with the net proceeds of the recent common stock offering, will be used to pay the company's outstanding short-term notes aggregating \$2,060,000 (which evidenced borrowings from banks for construction requirements), to reimburse the company for earnings invested in plant and, together with cash from operations and additional bank borrowings, to complete the company's 1956 construction program. Construction expenditures for 1956 are estimated at \$7,538,000. The common stock financing involved an offering on April 6, 1956, of an additional 55,025 common shares for subscription by common stockholders at \$37 per share.—V. 183, p. 1613.

Electro Refractories & Abrasives Corp.—Output Up—

Production in all departments of this corporation is averaging 50% above last year's record output for a similar period, it was announced on April 12.

The refractories division is operating at 100% of capacity—highest rate in the company's history—with 12 to 15 weeks' backlog of orders. A year ago, this division was running at 75% capacity with six to eight weeks' backlog.

Electro produces grinding wheels, refractories and refractory materials for virtually all major industries.—V. 183, p. 992.

Eternalite, Inc., New Orleans, La.—Files With SEC—

This corporation on March 28 filed a letter of notification with the SEC covering 662 shares of class A common stock (no par) and 331

shares of class AA 7% cumulative preferred stock (par \$50) to be offered at \$50 per share and \$100 per share, respectively, without underwriting. The proceeds are to be used for the purchase of inventory and working capital.—V. 180, p. 908.

Fanner Manufacturing Co.—Reports Record Earnings—

The company has just reported the highest earnings from first quarter operations in its history. Consolidated earnings for the first quarter of 1956 were \$405,000, equal to 36 cents per share, about three times the \$136,000, or 11 cents per share earned in the first quarter of 1955, based on 1,192,180 shares. Sales of \$4,200,000 for the quarter were 50% higher than the \$2,800,000 sales a year earlier.—V. 183, p. 1473.

Ferris Records, Inc., New York, N. Y.—Files—

The corporation on March 27 filed a letter of notification with the SEC covering 500,000 shares of class B common stock (par 10 cents) to be offered as a bonus on the basis of one share for each five records bought from the company at 55 cents each.

Financial General Corp.—New Name—

See Morris Plan Corp. of America below.

Fischer & Porter Co.—Sets New Records—

It is announced that for the second consecutive month, this company set new records in both orders received and shipments.

Orders received during March totaled \$1,208,000—up 49% over March, 1955—and the third time the monthly total has topped the million mark. Shipments totaled \$968,000—up 25% over the corresponding 1955 figures.

Total orders received in the first 11 months of the 1955-56 fiscal year are up 37% over the previous period, while shipments have increased by 23% in the period.

The Data Reduction & Automation Division and the Chlorinator & Municipal Division led the company's six divisions in setting the new high, with increases in orders received of 520% and 180%, respectively, over March of last year.—V. 183, p. 108.

(M. H.) Fishman Co., Inc.—March Sales Up—

Period End, March 31—	1956—Month—	1955—	1956—3 Mos.—	1955—
Sales	\$1,157,055	\$809,508	\$2,591,429	\$2,067,032

—V. 183, p. 1229.

Foramino, Inc., Buffalo, N. Y.—Files With SEC—

The corporation on April 6 filed a letter of notification with the SEC covering 39,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are for general corporate purposes.—V. 181, p. 107.

Franklin Stores Corp.—March Sales Higher—

Period End, March 31—	1956—Month—	1955—	1956—3 Mos.—	1955—
Sales	\$3,538,234	\$2,588,871	\$6,239,498	\$22,692,016

—V. 183, p. 1365.

Fruehauf Trailer Co.—Receives \$19,000,000 New Orders

This company on April 12 announced a total of \$19,566,644 in new orders for various types of truck-trailers.

Roy Fruehauf, President, stated that of the new orders, a total of \$4,000,000 is for truck-trailers to be used in the fast-growing piggy-back (the hauling of loaded truck-trailers on railway flat cars) and fishyback (the carrying of loaded truck-trailers on steamships) programs. Among these orders is a total of 280 detachable chassis trailer vans to be used by the Pan Atlantic Steamship Corp. for its sea-land service to and from Houston and New York beginning April 26. These vans, together with new orders for 80 Mobilvans from Coordinated Transportation System of New York and 32 for Spector Freight System of Chicago, represent a revolutionary new concept in freight hauling which Mr. Fruehauf gave the colorful label of "boxy back."

Twelve new Fruehauf truck-trailers—representing an investment of several million dollars in research, development and tooling costs—made their debut on April 13. They were the featured highway haulers in a display of more than 30 varied truck and tank trailers at the 1956 Fruehauf Trailorama staged in the Detroit Artillery-Armory in Detroit, Mich. These trailers range in list prices from \$5,000 to \$25,000 each.—V. 183, pp. 1365 and 1473.

General American Transportation Corp.—Files Registration Statement on \$23,810,700 Convertible Subordinated Debentures—

This corporation on April 6 filed with the SEC a registration statement covering a proposed offering to its common stockholders of \$23,810,700 subordinated debentures due May 1, 1981, convertible into common stock through May 1, 1971. The company proposes to offer to stockholders the right to subscribe for the debentures at the rate of \$100 principal amount for each 10 shares of stock held. Interest rate, conversion prices and the subscription price will be determined shortly before the offering, presently scheduled to be made about April 25. The rights are expected to expire about May 9. Kuhn, Loeb & Co. will head an underwriting group which will underwrite the offering.

Principal activity of the company is the supplying of railroad freight cars to shippers and railroads. General American owns and maintains a fleet of approximately 62,500 cars, the largest privately-owned fleet of freight cars in the United States. The cars are supplied mainly to shippers in the petroleum, food and chemical industries as well as in other industries requiring specialized freight cars.

The company manufactures freight cars for its own fleet and for sale to others. It also owns and operates other manufacturing plants, bulk liquid storage terminals and freight car repair shops. In addition it furnishes a diversified line of products and services.

The net proceeds of the debentures will be added to the corporation's working capital and portions thereof may be used from time to time for additions to and improvements of its plant and equipment.—V. 183, p. 1365.

General Aniline & Film Corp.—Net Up 90%—

An increase of nearly 90% in profits over the first quarter of 1955 was estimated on April 10 by John Hilldring, President.

Sales were estimated at \$31,250,000 and net earnings after taxes at \$1,450,000 for the past quarter against \$28,885,000 in sales and \$760,000 in net income for 1955.

This, Mr. Hilldring pointed out, followed the general upward trend of the company's business and income during 1955 which saw an increase of 15% in sales and 67% in profit. Sales for the year totaled \$121,248,000 and net income was \$4,217,000.

Mr. Hilldring told the stockholders that he anticipated "no serious obstacles to the continuance of good business for all divisions of the company" for the balance of the year. Exhibiting a chart which showed a fulfillment of the company's sales and profit budget for 1955, as forecast at the last annual meeting, he said the 1956 sales goal has been set at \$136,000,000 with profits estimated at approximately \$7,000,000.

John M. Budinger, Vice-President and Chairman of the Advisory Committee and Director of the Bankers Trust Co. of New York, N. Y., has been elected to the board of directors.—V. 183, p. 1613.

General Dynamics Corp.—Receives Air Force Contract

The U. S. Air Force and this corporation's Convair Division jointly announced on April 9 that Convair's Fort Worth (Tex.) plant has been awarded a contract to develop an airplane for a nuclear-powered plane. Amount of the contract was not disclosed.

Convair has been carrying out the first Air Force contract awarded for research and development leading to the design of the airplane of such a plane.

Announces Net Jet Transport—

The Skylark 600 medium-range jet transport—fastest commercial airplane in the world—was announced on April 11 by the corporation's Convair Division.

The advanced four-engine jet, designed to operate from 5,000-foot runways, will bring 609-mile-an-hour cruise speeds and silent, vibrationless luxury to travelers of every major city in the United States, according to J. G. Zevely, Convair Director of Sales and Contracts.

The swept-wing Skylark 600 will be powered by the new General Electric CJ-805 jet engine, commercial version of the famed J-79

scheduled for use in a number of new supersonic Air Force and Navy planes. The advanced design engine, whose thrust rating and gross weight are still military secrets, was released by the armed forces Friday, April 6, for commercial use in Skylark 600.

The new transport, offered to airlines for deliveries starting early in 1960 will cost approximately \$3,300,000 each. Negotiations with airlines are already under way, Mr. Zevely said.—V. 183, p. 1754.

General Electric Co.—Has Large Backlog of Steam Turbine-Generator Unit Orders—

A backlog of steam turbine-generator unit orders totaling more than 19,000,000 kilowatts in capacity and scheduled for shipment as far ahead as 1959 was revealed on April 6 by this company's Large Steam Turbine-Generator Department.

W. E. Sauppe, Department General Manager, stated that the long-range production schedule is the result of the nation's electric utilities future power demands.

While 47 units of 5,200,000 total kilowatt capacity will be shipped this year, Mr. Sauppe pointed out that the department will experience its greatest year in production in 1957 when some 71 power-makers with a combined 7,900,000 kilowatt capacity will be manufactured.

"Production schedules at the LST-G Department plant are complete for the first four months of 1958, and orders for that year already total 4,500,000 kilowatts in generating capacity," he said.

Mr. Sauppe pointed out that some electric utilities are placing orders for 1959 delivery and some are already considering the purchase of steam turbine-generator units for delivery in 1960 and 1961.

Sells, Then Leases Back Four Properties—

Sidney M. Barton, the nation's leading individual lease-back real estate investor, announced on April 7 the purchase of four new General Electric Co. properties in Massachusetts, New Jersey, Pennsylvania and Missouri. The full multi-million dollar purchase price was not disclosed.

The negotiations were completed earlier in the month by Kahr & Spitzer, Mr. Barton's New York attorneys.

The buildings will be used for office and warehouse operations for General Electric who has leased the buildings back from Mr. Barton on a 20-year lease.

The four properties are one story structures. Specifically they are: A warehouse, 5911 Connelle Ave., North Bergen, N. J.; an office and warehouse, 5660 Rising Sun Ave., Philadelphia, Pa.; a warehouse and office, Speen St., Natc, Mass.; and a warehouse, Gardner Ave., Kansas City, Mo.

Mr. Barton has extensive holdings with Safeway Stores, Food Fair, Big Bear, Market Basket, Mayfair Shopping Bag, Alexander's, Raisin Markets and Sears, Roebuck & Co. He has been investing in super-market and chain store operations for over six years.—V. 183, p. 1754.

General Foods Corp.—Stock Split Voted—

A two-for-one split of this corporation's common stock on the almost 6,000,000 shares now outstanding was authorized by the directors on April 4, it was announced by Charles G. Mortimer, President. Stockholders of record on May 11 will receive certificates for the new shares in a mailing to be made June 5.

The directors also declared a quarterly dividend of 90 cents a share on the present common stock. Dividend payments last December and in March of this year were 85 cents a share, and dividends paid in June and September of 1955 were at a 75-cent rate. The record date of May 11 and the payment date of June 5 also apply to the 90-cent cash dividend.—V. 183, p. 1613.

General Motors Corp.—Registers With SEC—

A registration statement was filed on April 11 with the SEC relating to 1,278,833 shares of common stock (par \$1.65 1/2). These shares, which are to be sold by the Alfred P. Sloan Foundation, Inc., will be publicly offered by a nationwide underwriting group of investment firms managed by Morgan Stanley & Co.

The Foundation is receiving these shares as a result of the death of Mr. Alfred P. Sloan, Jr. All of the net proceeds of the sale will go to the Foundation, a non-profit corporation, which was organized in 1934 to provide financial support for a limited number of approved projects carried on by educational, scientific and charitable institutions in the United States.

The shares are to be offered pursuant to the decision of the board of trustees of the Foundation to diversify its investments. The Foundation does not have any present intention of selling the 949,937 shares of General Motors common stock previously held by it, which were acquired for the most part by gift from Mr. and Mrs. Sloan.

General Motors Savings-Stock Purchase Program for Salaried Employees in the United States (Detroit) filed on April 9, 1956 a registration statement with the SEC covering 1,500,000 shares of its common stock, \$1 1/2 par value, to be offered to its salaried employees who wish to participate in the savings stock purchase program, which includes a savings fund plan and a retirement trust plan. For each \$2 saved by the employee, General Motors will contribute \$1. One-third the amount saved is invested in U. S. Government obligations and the other two-thirds in General Motors common stock.—V. 183, p. 1754.

General Motors Corp.—New Technical Center—

This corporation has announced that it will officially dedicate its new Technical Center May 15-16, Harlow H. Curtice, President, said on April 9 the program would commemorate completion of the 330-acre, 25-building site at Warren, Mich., north of Detroit.—V. 183, p. 1754.

General Outdoor Advertising Co., Inc.—Par Changed

Earnings for the first quarter of 1956 will equal those of 1955, But L. Robbins, President, announced on April 4.

He added that on the basis of present bookings the second quarter of this year looks favorable.

The stockholders approved a proposal to reduce authorized capital stock of the corporation by eliminating class A and preferred stock from the corporation's capital structure. This leaves only 600,000 shares of common stock outstanding.

The stockholders also voted to amend the articles of incorporation to change the company's common stock from no par to \$15 per share par value and to adopt a stock purchase plan for officers, directors, and key employees.—V. 183, p. 406.

General Public Utilities Corp.—Bank Loans—

This corporation, it was announced on April 6, has received SEC authorization to issue short-term promissory notes to banks, during the year 1956, in an aggregate amount not to exceed \$10,000,000 outstanding at any one time.

The proceeds of such borrowings will be used for investment in one or more of GPU's public utility subsidiaries or to reimburse GPU's treasury for sums directly or indirectly expended therefrom for that purpose. GPU proposes to supply the common stock equity component of its subsidiaries' 1956 financing programs through these temporary borrowings, and to repay the balance of such temporary borrowings then outstanding out of the proceeds of a GPU common stock financing in the latter part of 1956 or the early part of 1957.—V. 183, p. 1230.

General Tire & Rubber Co.—Sales Up 31.4%—

Consolidated sales of this company for the three months ended Feb. 29, 1956 were \$63,523,606 compared with \$63,574,232 for the same period last year, William O'Neil, President, announced on April 5.

Earnings for the first 1956 quarter were \$2,273,240 compared with \$2,236,310 for the first 1955 quarter.

"While our earnings dollar-wise are higher than a year ago, our earnings per share of common stock are less at \$1.40," Mr. O'Neil explained. "This results because we have more common shares outstanding due to the 10% common stock dividend paid last December and because the preferred dividends are higher due to financing completed last year."

General's consolidated statement does not include its wholly-owned subsidiary, RKO Teleradio Pictures, Inc. But Mr. O'Neil explained that the subsidiary, on the basis of preliminary estimates, is running well ahead of its earnings for the comparable period last year.—V. 183, p. 1754.

(G. M.) Giannini & Co.—Capitalization Increased—

The stockholders have approved a proposal to increase the authorized common shares to 500,000 from 100,000 and to provide for issuance of 100,000 shares of \$20 par preferred stock.

G. M. Giannini, President, said that plans for issuance of the

newly-authorized shares have not been completed, but that an announcement may be forthcoming in the near future. Mr. Giannini said that sales for the first quarter amounted to nearly \$2,000,000, substantially ahead of a year ago. He declared that the rate of return was running about the same as last year, or about 4.5% after taxes, indicating that net income is higher this year than a year ago.—V. 178, p. 666.

Gillette Co.—Registers With SEC—

The company filed a registration statement on April 5, 1956, with the SEC, covering 51,600 shares of common stock, par value \$1 per share, to be offered by the company to officers and other executives of the company under its Employees' Stock Option Plan.—V. 183, p. 1613.

Glen Alsace Water Co. (Pa.)—Bonds Offered—Blair & Co. Inc., Philadelphia, Pa., on April 3 offered \$200,000 of 4 1/2% first mortgage bonds, series A, due March 1, 1981, at 100% and accrued interest.

The bonds are redeemable at any time in whole or in part at the redemption price of 103%, plus accrued interest.

The bonds are also entitled to the benefit of a sinking or improvement fund into which the company is required to deposit annually, commencing March 1, 1959, \$4,000, less the amount which the company may elect to take as a credit, not to exceed two-thirds of the amount of bondable property additions as defined in the indenture.

PROCEEDS—The purpose of this bond offering, together with an offering of 12,500 shares of capital stock, is to provide the permanent financing required to pay the cost of the acquisition of the Reiff and the pool company properties, the cost of the integration, to provide funds for the acquisition of Green Tree Water Works and to provide additional funds for general corporate purposes. The major part of these improvements were financed on a temporary basis through paid subscriptions for stock of the company and short-term loans.

The company is issuing the 12,500 shares of its capital stock (or \$125,000 par value) for the following purposes: For stock subscriptions received prior to Jan. 1, 1956, 5,330 shares; to the pool company for transfer of assets, 5,220 shares; for fees and commissions in connection with the transfer of the pool company assets, 560 shares; and for stock subscriptions received subsequent to Dec. 31, 1955, 1,390 shares.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4 1/2% first mortgage bonds, series A—\$300,000 Authorized \$200,000
Capital stock (\$10 par value)—17,500 shs. 12,500 shs.

BUSINESS—Company was incorporated in Pennsylvania on Feb. 8, 1956. Its business is the furnishing of water to the public in a portion of Exeter Township near the City of Reading, Pa. Its office is at 536 North 25th Street, Pottsville, Pa. It is subject to regulation by the Pennsylvania P. U. Commission with respect to rates and other matters.

Shortly after its incorporation the company commenced proceedings for the acquisition by merger of all of the assets of Reiff Water Co. and entered into an agreement to purchase all of the assets of Glen-Alsace Pool, Inc.—V. 183, p. 1613.

Globe Iron Co.—To Sell Assets—

See Interlake Iron Corp. below.

Globe Metallurgical Corp.—May Be Acquired—

See Interlake Iron Corp. below.—V. 181, p. 1203.

Good Luck Glove Co., Carbondale, Ill.—Debentures Offered—Edward D. Jones & Co., St. Louis, Mo., on April 4 offered publicly \$550,000 of 6% 10-year convertible subordinated debentures due April 1, 1966, at 100% and accrued interest.

The debentures are convertible into common stock at the rate of one share for each \$80 principal amount of debentures.

PROCEEDS—The net proceeds are to be used to repurchase at \$38.15 per share 27,750 shares of stock of company held by C. T. Houghton, President of the company, who plans to retire; also 504 shares of preferred stock at \$80 per share.

BUSINESS—Company's products comprise a complete line of cotton jersey, leather and leather combination gloves, used for warmth or protection, or both.

Net sales for the year 1955 totaled \$5,352,864, while net income amounted to \$64,904.

CAPITALIZATION—Giving effect to the current financing, the outstanding capitalization will consist of \$600,000 of bank loans; \$550,000 of 6% convertible debentures; 96 shares of 5% preferred stock and 12,250 shares of common stock.—V. 183, p. 771.

Graham-Paige Corp.—Exchange of Stock—

The Bankers Trust Co., New York, has been appointed agent to receive 5% convertible preferred stock surrendered in exchange for common stock through the close of business April 30, 1956.—V. 183, p. 1474.

Grand Union Co.—March Sales Up—

4 Weeks Ended March 31— 1956 1955
Sales \$24,692,263 \$19,031,341
—V. 183, p. 1613.

(W. T.) Grant Co.—March Sales Higher—

Period End. March 31— 1956—Month—1955 1956—3 Mos.—1955
Sales \$30,136,325 \$22,968,027 \$68,948,934 \$56,883,355
—V. 183, p. 1365.

Grayson-Robinson Stores, Inc.—March Sales Up—

Period End. March 31— 1956—Month—1955 1956—8 Mos.—1955
Sales \$10,792,500 \$8,254,479 \$75,998,015 \$64,131,632
—V. 183, p. 1365.

(H. L.) Green Co., Inc.—March Sales Increased—

Period End. March 31— 1956—Month—1955 1956—2 Mos.—1955
Sales \$9,542,157 \$7,584,354 \$15,920,821 \$13,779,379
—V. 183, p. 1365.

Harbison-Walker Refractories Co.—New Plant—

It has been announced by E. A. Garber, President, that this company plans to build a basic refractories plant equipped with the most modern facilities at Hammond, Ind. The products will be used mainly in the construction and repair of high temperature furnaces in the steel, non-ferrous metal, portland cement, and other industries. The new plant will be advantageously situated to supply basic refractories to the expanding industries of the Chicago district and extensive Midwest areas.—V. 182, p. 2019.

Harvard Brewing Co.—Control Changes—

Fort Knox Construction Co. of Miami, Fla., has bought control of the Harvard Brewing Co. of Lowell, Mass., for \$396,750 it was announced on April 11.

U. S. Attorney General Herbert Brownell accepted a bid of \$1.15 per share for 345,000 shares of the brewing firm from the Fort Knox firm. The bidder is an affiliate of Midwest Mortgage Co., Louisville, Ky. Officers of the company are B. J. Harris, President; Chester J. Cook and William J. Harris, Vice-Presidents, and H. A. Harris, Secretary.

The brewing company was formerly owned by Fritz von Opal through a holding company, the Uerbersee Finance Co., which was seized as alien property during World War II. The 345,000 shares represent 55% of the company's stock.—V. 183, p. 1366.

Helene Curtis Industries, Inc.—Stock Offered—Public offering was made on April 11 of 375,000 shares of class A common stock (par \$1) through an underwriting group headed by H. M. Byllesby & Co. (Inc.). The shares were

priced at \$10 per share. This offering has been completed.

PROCEEDS—The net proceeds are to go to certain selling stockholders.

BUSINESS—The corporation is one of the nation's largest manufacturers of packaged toilet goods, hair preparations and beauty salon supplies and equipment, with headquarters and principal plant located in Chicago.

CAPITALIZATION AS OF APRIL 4, 1956

	Authorized \$260,000	Outstanding \$260,000
\$4% installment note		
50c cum. sink. fund pfd. shares (\$5 par value) (liquidating preference \$10 per share)	50,832 shs.	50,832 shs.
Class A shares (\$1 par value)	3,000,000 shs.	1,900,000 shs.
Class B shares (\$1 par value)	600,000 shs.	1,600,000 shs.

*Of these, 600,000 shares are reserved for issuance upon conversion of class B shares.

Includes 2.4 class A shares and 1.6 class B shares held in the company's treasury. In April, 1956, by an amendment to the articles of incorporation, each common share then outstanding was reclassified into 2/3 of a share of class A and 1/3 of a share of class B. Class B shares are convertible into class A shares on a share-for-share basis. 100,000 of the 600,000 outstanding class B shares may be converted at any time during the period ending May 31, 1957. The selling shareholders have informed the company that they intend to convert forthwith the maximum number of class B shares which they will be entitled to convert at present. Upon such conversion, there will be outstanding 1,000,000 class A shares and 500,000 class B shares.

Held by Lincoln National Life Insurance Co., in the original principal amount of \$600,000, of which \$60,000 is payable each Dec. 1 to and including 1959 and \$20,000 on Dec. 1, 1960.

UNDERWRITERS—Each of the underwriters has severally agreed to purchase the aggregate number of class A shares set opposite its name below:

Name	Shares	Name	Shares
H. M. Byllesby & Co. (Inc.)	75,000	Lester, Ryons & Co.	4,000
Paine, Webber, Jackson & Curtis	25,000	Loewl & Co., Inc.	4,000
Blair & Co., Inc.	20,000	Smith, Hague, Noble & Co.	4,000
A. C. Allyn & Co., Inc.	12,000	F. S. Yantis & Co., Inc.	4,000
Central Republic Co. (Inc.)	12,000	Bioren & Co.	3,000
Equitable Securities Corp.	12,000	Julien Collins & Co.	3,000
Crittenden & Co.	10,000	Farwell, Chapman & Co.	3,000
Fruiman, Harris & Co., Inc.	10,000	A. M. Kidder & Co.	3,000
Straus, Blosser & McDowell	10,000	Link, Gorman, Peck & Co.	3,000
Johnson, Lane, Space & Co., Inc.	7,500	Mullaney, Wells & Co.	3,000
Kaiman & Co., Inc.	7,500	Newhard, Cook & Co.	3,000
The Milwaukee Co.	7,500	Russ & Company	3,000
William R. Staats & Co.	7,500	Scherck, Richter Co.	3,000
Bacon, Whipple & Co.	5,000	Stifel, Nicolaus & Co., Inc.	3,000
Boettcher & Co.	5,000	Charles A. Taggart & Co., Inc.	3,000
Drexel & Co.	5,000	Atwill and Co.	2,500
Howard, Weil, Labouisse, Friedrichs and Co.	5,000	Jack M. Bass & Co.	2,500
Prescott, Shepard & Co., Inc.	5,000	Crowell, Weedon & Co.	2,500
Reinholt & Gardner	5,000	Hanrahan & Co.	2,500
Saunders, Silver & Co.	5,000	Janney, Dulles & Co.	2,500
Stroud & Co., Inc.	5,000	Merrill, Turben & Co., Inc.	2,500
Baker, Simonds & Co.	4,000	Sirling, Morris & Co.	2,500
Bateman, Eichler & Co.	4,000	O. H. Wibbing & Co.	2,500
Courts & Co.	4,000	Bache & Co.	2,000
Dewar, Robertson & Pan-coast	4,000	J. C. Bradford & Co.	2,000
First Securities Co. of Chicago	4,000	Emanuel, Deetjen & Co.	2,000
Goodbody & Co.	4,000	W. C. Gibson & Co.	2,000
Hooker & Fay	4,000	Carter H. Harrison & Co.	2,000
		Arthur M. Krensky & Co., Inc.	2,000
		Magill, Wareing & Johnston	2,000
		Mason Brothers	2,000
		R. C. O'Donnell & Co.	2,000
		Rogers & Tracy, Inc.	2,000
		Scott, Horner & Mason	2,000

Henry Hudson Hotel Corp., New York, N. Y.—Files—

The corporation on March 21 filed a letter of notification with the SEC covering \$250,000 of 5% convertible debentures due April 1, 1961 to be offered for subscription at 100% of the principal amount at the rate of one \$50 unit to each common or/and preferred stockholder of record March 18, 1956, regardless of the number of shares held; rights to expire on April 18. The proceeds, together with other funds, are for improvements, etc.

Hertz Corp.—Acquires Car Rental Firm—

This corporation has completed negotiations to acquire Carey Drive-Ur-Self Inc., largest car rental firm in the New York metropolitan area and one of the largest independent rental companies in the United States. It was announced April 5 by Walter L. Jacobs, President. In effecting the purchase, stock of Carey Drive-Ur-Self is to be exchanged for stock of The Hertz Corp.

In the transaction, Hertz acquired 16 car rental locations in Manhattan, Brooklyn, Queens, and the Bronx, including facilities at La Guardia Airport, Idlewild Airport, East Side Airlines Terminal, West Side Airlines Terminal, Grand Central, and Pennsylvania Stations. Mr. Jacobs said the Carey car rental fleet would be expanded to more than 1,000 automobiles by summer.

Hertz, the world's largest car and truck rental and leasing organization, has more than 1,000 offices in over 700 cities in the United States, Canada, and 20 foreign countries.

The Hertz Corp. is engaged in car and truck rental and leasing through The Hertz Stations Division, Metropolitan Truck Rental Service Division, and The Robinson Auto Rental Division.—V. 183, p. 109.

(R.) Hoe & Co., Inc.—Scanlon Elected to Board—

George F. Scanlon, industrialist, has been elected a Director for a full year term, to represent common stockholders. He previously had served on the board to fill the unexpired term of Albert C. Simmonds, Jr., who has resigned because of other business commitments. Mr. Scanlon is Chairman of the Board and Executive Committee of Godchaux Sugars Inc., and a Director of Charles C. Kellogg & Sons Co.; Comet Rice Mills, and Hermetite Corp.—V. 183, p. 993.

Hunt Foods, Inc.—To Be Acquired by Ohio Match—

See Ohio Match Co. below.—V. 183, p. 1474.

Hycon Mfg. Co., Washington, D. C.—Files With SEC—

The company on April 2 filed a letter of notification with the SEC covering 8,000 shares of common stock (par 10 cents) to be offered at \$5 per share, without underwriting, for the account of selling stockholders.—V. 183, p. 209.

Idaho Power Co.—To Issue Unsecured Notes—

This company has filed an application with the Federal Power Commission requesting authorization for the issuance of \$14,800,000 unsecured promissory notes, it was announced on April 5.

The company said that the notes probably would have a maturity of six months from date of issue and would not exceed one year. The company also requested that the authorization include the right to renew any notes which expire prior to one year from the date of authorization.

Proceeds from the notes would be used for temporary interim capital for the construction, extension and improvement of operating facilities, the application says.—V. 182, p. 2130.

Independent Telephone Corp., Dryden, N. Y.—Files—

The corporation on March 16 filed a letter of notification with the SEC covering 10,605 shares of common stock (par \$1) to be offered in exchange for the 2,400 shares of common stock of Dryden Telephone Corp. and the 80 shares of common stock of Sanborn Telephone Co., Inc. not now owned.

Indiana Steel Products Co.—Diversifies Output—

This company on April 12 announced the purchase of a Canadian manufacturer of stainless steel castings in a further move to diversify production. Robert F. Smith, President, said the firm had acquired Hayward

Tyler Foundries, Ltd., of Kitchener, Ont. In 1954 Indiana Steel diversified its magnet output with the addition of a newly-invented one-piece wood core to its produce line.

Mr. Smith said the Canadian company will be operated as The Indiana Steel Products Co. of Canada, Ltd., a wholly owned subsidiary. Its facilities and operations will be expanded soon, he added. Henry Barnett, former President of Hayward Tyler, has been named President and a director of the new company.—V. 181, p. 1311.

Indianapolis Water Co.—Murchisons Sell Shares—

A small group of prominent Indianapolis, Ind., businessmen have purchased a large block of common stock of this company from the Murchison brothers of Dallas, Texas, it was disclosed on April 11.

The stock purchased represents approximately 25% of the Murchison brothers holdings of the utility's common stock, according to Raf-fensperger, Hughes & Co., Inc., Indianapolis investment bankers which negotiated the transaction.

Residents of Indianapolis and Indiana now own over 50% of the common stock of the company.

Clarence H. Geist of Philadelphia in 1912 bought the utility and in 1941, the Geist estate sold a substantial part of its holdings to the public but retained control of the company.

The Murchison brothers bought all of the stock owned by the Geist estate in 1952. The recent stock purchase by the Indianapolis group reduced the holdings of the Murchisons and their associates to 36.17% of the common stock, it was reported.—V. 182, p. 314.

Industrial Acceptance Corp., Ltd. (Canada)—Notes Placed Privately—

The company, it was announced on April 10, has placed privately, through Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd., an issue of \$12,500,000 (Canadian) 4 1/2% secured notes, series Q, dated March 15, 1956, and due March 15, 1971.—V. 183, p. 209.

Industrial Dynamics Corp., Wilmington, Del.—Files—

The corporation on April 3 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) to be offered at \$2 per share, through Wide World Investors Corp., Hoboken, N. J. The proceeds are to be used for working capital.

Industrial Rayon Corp.—Sales & Earnings Off—

	1956	1955
Three Months Ended March 31—		
Net sales	\$19,991,991	\$22,271,303
Income before Federal taxes on income	5,429,402	5,754,851
Federal taxes on income (estimated)	2,835,000	3,025,000
Net income	\$2,594,402	\$2,729,851
Common shares outstanding	1,851,255	1,847,860
Earnings per share of common stock	\$1.40	\$1.48

—V. 183, p. 1755.

Inland Homes Corp., Piqua, O.—Registers With SEC—

This corporation, filed on April 5, 1956, a registration statement with the SEC covering 75,000 shares of its common stock, \$1 par value. The offering price to the public and the offering date are to be supplied by amendment. The principal underwriter is Merrill, Turben & Co., Inc.

The net proceeds of approximately \$1,250,000 to be received by the company from the sale of these shares will be added to the company's general funds and will be available for any corporate purposes. The company intends to construct and equip a new manufacturing plant near Hanover, Pennsylvania, and to construct additions to its manufacturing plant located near Piqua, Ohio.

The company was organized in July, 1952, and is engaged in the manufacture of prefabricated houses. The company believes it ranks fourth or fifth in the prefabricated industry, based on the number of houses sold in the calendar year 1955.

Interlake Iron Corp.—Proposed Acquisition—

This corporation may acquire the assets and properties of Globe Iron Co., including a majority interest in Globe Metallurgical Corp., under a plan proposed to Globe Iron shareholders on April 9.

The plan must be approved by holders of 97 1/2% of Globe Iron stock, as well as by Interlake directors and shareholders. If approved, it would put Interlake in a position to produce a broad range of ferro-alloys, including silvery iron, ferro-silicon, ferro-chromium and ferro-manganese, in addition to its standard grades of merchant pig iron. According to Ronald W. Thompson, Interlake President, the products of the two Globe companies complement those of Interlake, and their customers and markets correspond closely.

April 24 has been set as the date of a special meeting of Globe Iron shareholders to consider the plan.

The proposal was developed by principal officers of Interlake and of both Globe companies. It calls for the exchange of Interlake stock for Globe Iron's holdings of Globe Metallurgical stock, and of additional Interlake shares for all of Globe Iron's remaining assets.

If the plan is made effective, Interlake would offer additional shares in exchange for the Globe Metallurgical stock now publicly held, at the rate of 0.4666% of a share of Interlake common for each share of Globe Metallurgical. This would be the same rate proposed in connection with the Globe Metallurgical shares owned by Globe Iron.

Globe Iron operates a blast furnace and an electric furnace at its plant in Jackson, Ohio, southeast of Columbus. It also owns iron ore properties in Michigan. The company, formed in 1869, is privately owned.

Globe Metallurgical, located at Beverly, Ohio, near Marietta, was organized by Globe Iron late in 1954. Approximately 40% of its capital stock was sold publicly early last year. During 1955 the company began operations of three electric furnaces, and a fourth furnace is nearing completion. At the year-end, total assets of Globe Metallurgical were \$4,953,744, and net assets were \$4,054,474.—V. 183, p. 1366.

International Business Machines Corp.—Earnings Up—

For the three months ended March 31, 1956, this corporation on April 11 reported net income of \$15,323,060 after estimated Federal income taxes. This is equivalent for the three months' period to \$3.65 a share on the 4,200,895 shares outstanding at the end of the period, and compares with net income after taxes for the corresponding 1955 period of \$1,401,947, equivalent to \$2.71 a share on the same capitalization.

Net income of the corporation for the three months ended March 31, 1956, before Federal income taxes amounted to \$32,725,060 compared with \$24,221,347 in the corresponding 1955 period.—V. 183, p. 1474.

Interstate Department Stores, Inc.—March Sales Higher

Period End. Mar. 31— 1956—Month—1955 1956—2 Mos.—1955
Sales \$5,645,291 \$4,755,708 \$9,410,023 \$8,276,212
—V. 183, p. 1366.

Interstate Power Co.—To Issue Notes—

The Federal Power Commission has received an application from this company requesting authorization for the issuance of \$4,500,000 principal amount of unsecured promissory notes, it was announced on April 5.

The company plans to borrow a total of \$50,000 from seven Iowa and Minnesota banks, with the loans to be evidenced by notes dated June 15, 1956, to mature May 31, 1957. The other \$4,000,000 would be borrowed from The Chase Manhattan Bank and Manufacturers Trust Co., with the loans to be evidenced by notes to be dated on their respective deliveries to mature 360 days from the date of the first borrowing, or May 31, 1957, whichever is earlier.

Funds to be obtained from the proposed issuance would be applied to Interstate's 1956 construction program, the application states.—V. 182, p. 2250.

Investors Diversified Services, Inc.—Record Earnings

Net income of this corporation and undistributed net income of its wholly-owned subsidiaries climbed in 1955 to a record high of 10,456,465 or \$7.19 per share, an increase of \$1,881,794 or \$1.29 per share over the 1954 net income of \$8,574,671 or \$5.90 per share. Joseph M. Fitzsimmons, President, disclosed in the company's 62nd annual report. For IDS alone, net income in 1955 amounted to \$5,188,825 com-

pared with \$4,671,025 the previous year. Undistributed net income of wholly-owned subsidiaries totaled \$5,267,640, an increase of \$1,363,994 above the comparable 1954 figure of \$3,903,646. All of the earnings were retained in the business.

Assets of the Investors Group under management rose to a record total of \$1,927,352,462 as of Dec. 31, 1955, a gain for the year of \$332,411,003 over the 1954 year-end amount of \$1,594,941,459.—V. 182, p. 2668.

Jewel Tea Co., Inc.—Current Sales Up—

Period End. March 24— 1956—4 Wks.—1955—12 Wks.—1955
Sales \$24,822,276 \$22,558,102 \$73,871,478 \$68,871,478
—V. 183, p. 1366.

Kaiser Aluminum & Chemical Corp.—Registers With Securities and Exchange Commission—

This corporation on April 11 filed a registration statement with the SEC covering 300,000 shares of cumulative convertible preference stock, \$100 par, to be offered for public sale about May 3, through an underwriting group headed by The First Boston Corp. and Dean Witter & Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds from the sale of the preference stock and the funds to be obtained from the sale to institutional investors of \$120,000,000 of first mortgage bonds, 4 1/4% series due 1961 are proposed to be added to the cash resources of the company and applied as needed, together with other funds, to the current expansion program of the company. This expansion program is estimated to cost an aggregate of \$178,000,000 and is expected to be completed by early 1958.

Since 1949, net capital additions of Kaiser Aluminum & Chemical have totaled \$265,000,000 and annual primary aluminum capacity has increased from 128,000 tons to 433,500 tons. Acquisitions and expansion of fabricating plants in that period have resulted in product diversification and increased capacities for aluminum sheet, wire, rod and bar, extrusions, foil, foil food containers and forgings. In addition, approximately \$120,000,000 was included in programs previously financed to complete additional sheet and foil fabricating facilities now under construction at Ravenswood, W. Va., as well as plant facilities at other locations.

The program now being financed, estimated to cost \$178,000,000 and to be finished by early 1958, will include a new reduction plant in the Ohio Valley at Ravenswood, W. Va. which will add 125,000 tons annually to primary capacity, additional primary capacity at the Chalmers, La. plant, a new alumina plant on the Mississippi River in Louisiana and additional fabricating facilities at other locations.

Net sales of the corporation for the nine months ended Feb. 29, 1956, totaled \$235,500,000 compared with \$194,300,000 for the nine months ended Feb. 28, 1955. Net income for the same period was \$28,143,000 and \$19,119,000, respectively.—V. 183, p. 1755.

Kaiser Steel Corp.—Financing Plan Studied—

Officials of the company are studying financing plans for its new major expansion program to involve \$113,000,000.

The terms for the financing have not yet been agreed on, but the project is designed to increase the company's capacity for finished products from the present 1,084,000 tons to 1,528,000 tons.

Only about half the volume of steel products needed in the West now is available in this area, the company stated, and with the current upsurge of demand it is essential that capacity be developed to handle it.

The principal new producing units to be included on the expansion are an oxygen steel converter plant, a blooming mill, a hot strip mill and an additional tinplate facility.—V. 183, pp. 1367 and 772.

Kansas City Power & Light Co.—Preferred Stock Offered—

An underwriting group headed jointly by Blyth & Co., Inc. and The First Boston Corp. on April 11 offered to the public 120,000 shares of 4.35% cumulative preferred stock at par (\$100 per share), plus accrued dividends from date of issuance. This offering was oversubscribed and the books closed.

The new preferred is redeemable at regular redemption prices ranging from \$104.50 to \$101.50 to \$101 after April 30, 1956.

PROCEEDS—Net proceeds from the sale will be used to retire \$11,620,000 in short-term bank loans, incurred for construction, and the remainder will be added to working capital. The firm's 1956 construction program calls for a \$28,000,000 expenditure. Additional financing probably through the sale of first mortgage bonds will be necessary to complete the program. Stockholders will be asked to approve a \$20,000,000 increase in the company's bonded indebtedness at the annual meeting on April 24, 1956.

BUSINESS—The company sells electricity in an area in Missouri and Kansas which includes Kansas City, Mo., and environs, and in a northern Iowa section which includes Mason City. The area served has an estimated population of 747,000.

Total operating revenue for 1955 amounted to \$56,209,905, contrasted with \$50,552,772 recorded in 1954. Net income in 1955 was \$8,154,605; it totaled \$7,129,897 the year before.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
2 3/4% series due 1976		\$36,000,000
2 3/4% series due 1978		12,000,000
2 3/4% series due 1980		15,000,000
3 3/4% series due 1983		12,000,000
3 3/4% series due 1985		16,000,000
Cumulative preferred stock (par value \$100 per share, issuable in series)	596,800 shs.	
3.80% series		100,000 shs.
4% series		76,800 shs.
4.50% series		100,000 shs.
4.20% series		70,000 shs.
4.35% series		120,000 shs.
Common stock (without par value)	3,000,000 shs.	2,695,000 shs.

*There is no limit upon the amount of bonds of all series which may at any time be outstanding under the terms of the indenture of mortgage and deed of trust dated as of Dec. 1, 1946, as supplemented, except that additional bonds are issuable only in accordance with the terms thereof. At Dec. 31, 1955, the company had "net property additions not theretofore bonded," within the meaning of this indenture, entitling it to issue approximately \$30,000,000 principal amount of additional bonds on the basis of net property additions, upon compliance with other conditions relating to the issuance of additional bonds.

UNDERWRITERS—The underwriters named below, acting through Blyth & Co., Inc. and The First Boston Corp., as representatives, have severally agreed to purchase from the company the respective numbers of shares of new preferred stock set forth below:

Shares	Shares
Blyth & Co., Inc.	Hallgarten & Co.
The First Boston Corp.	Stern Brothers & Co.
Glore, Forgan & Co.	Spencer Trask & Co.
Kidder, Peabody & Co.	G. H. Walker & Co.
Lehman Brothers	Dean Witter & Co.
Merrill Lynch, Pierce, Fenner & Beane	Goodbody & Co.
Smith, Barney & Co.	E. F. Hutton & Co.
White, Weld & Co.	Newhard, Cook & Co.
A. C. Allen & Co., Inc.	Barret, Fitch, North & Co.
Bear, Stearns & Co.	Burke & MacDonald, Inc.
Coffin & Burr, Inc.	Kirkpatrick-Pettis Co.
	H. O. Peet & Co.

—V. 183, p. 1474.

Kentucky Utilities Co.—Bonds Offered—

An underwriting group headed by Blyth & Co., Inc., on April 11 offered publicly \$10,000,000 of 3 3/4% first mortgage bonds, series G, due April 1, 1986. The bonds were awarded to the group on April 10 at competitive sale on its bid of 100.539 for the indicated coupon and were reoffered at 101.447% and accrued interest to yield 3.67% to maturity.

Competing bids for the bonds as 3 3/4% came from: Halsey, Stuart & Co., Inc., 100.165; and Kidder, Peabody & Co. and White, Weld & Co.

(jointly), 100.1199. Union Securities Corp. and Merrill Lynch, Pierce, Fenner & Beane (jointly) bid 101.26 for 3 3/4%.

The bonds will be redeemable, in whole or in part, at general redemption prices, together with accrued interest, ranging from 104.45% if redeemed prior to March 31, 1957, to 100% if redeemed after March 31, 1955.

PROCEEDS—Net proceeds from the sale will be used to finance a part of the company's construction program which calls for an estimated \$20,800,000 expenditure this year, and \$9,100,000 in 1957. The company plans an additional \$7,100,000 of financing next year.

BUSINESS—Company sells electricity at retail to 215,600 customers in 499 communities in 77 counties in central, southeastern and western Kentucky and two adjoining counties in Tennessee, and at wholesale to 10 municipalities, 12 distributing rural electric cooperatives, and one generating and transmission cooperative. The five largest cities served are: Lexington, Paducah, Middlesboro, Richmond, and Winchester.

EARNINGS—The company had a 1955 operating revenue of \$37,087,939, up from the \$36,247,777 recorded in 1954. Net income for 1955 was \$6,029,855; for 1954 it was \$5,823,560.

CAPITALIZATION—Giving effect to the sale of the bonds, capitalization of the company will be: \$74,500,000 in long-term debt; 200,000 shares of cumulative preferred stock, \$100 par; and 2,477,350 shares of common stock, \$10 par.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company the principal amount of the bonds set forth below opposite their respective names:

Principal Amount	Principal Amount
Blyth & Co., Inc.	Singer, Deane & Scribner
A. C. Allen & Co., Inc.	500,000
A. G. Becker & Co., Inc.	Shelby Cullom Davis & Co.
1,300,000	250,000
Paine, Webber, Jackson & Curtis	Schwabacher & Co.
1,300,000	250,000
McDonald & Company	Pacific Northwest Company
600,000	200,000
Baxter, Williams & Co.	500,000
Courts & Co.	500,000
500,000	Chace, Whiteside, West & Winslow, Inc.
	150,000

Kern Oil Co., Ltd. (England)—Registers With SEC—

The Guaranty Trust Co. of New York filed a registration statement with the SEC on April 10, 1956, covering 80,000 American depository receipts (\$250,000) for capital stock of Kern Oil Co., Ltd.

(G. R.) Kinney Co. Inc.—March Sales Increased—

Period End. March 31— 1956—Month—1955 1956—3 Mos.—1955
Sales \$5,890,000 \$3,497,000 \$10,596,000 \$7,635,000
—V. 183, pp. 1474, 1367, 994 and 407.

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

Period End. March 31— 1956—Month—1955 1956—3 Mos.—1955
Sales \$31,750,557 \$23,638,348 \$74,545,073 \$64,138,898
—V. 183, p. 1367.

(S. H.) Kress & Co.—March Sales Up—

Period End. March 31— 1956—Month—1955 1956—3 Mos.—1955
Sales \$14,225,387 \$12,080,607 \$34,999,358 \$33,760,536
—V. 183, p. 1367.

Kroehler Mfg. Co.—Banker Elected to Board—

Henry W. Meers, a partner of White, Weld & Co., investment firm, has been elected a director of Kroehler Mfg. Co., succeeding Robert R. Moyer.

He is also a director of Continental Telephone Co., North American Life Insurance Co., and Inter-Canadian Corp.—V. 183, p. 1474.

Lane Bryant, Inc. (& Subs.)—Sales and Earnings Up—

Year Ended—	1956	1955
Sales	\$64,569,010	\$60,269,336
Income before Federal taxes on income	3,722,714	2,767,015
Provision for Federal taxes on income	1,808,000	1,393,000

Net income	\$1,914,714	\$1,374,015
Common shares outstanding	767,981	717,981
*Earnings per common share	\$2.47	\$1.86

*After payment of dividends on the 4 1/2% preferred stock.—V. 183, p. 1367.

Lerner Stores Corp.—March Sales Increased—

Period End. Mar. 31— 1956—Month—1955 1956—2 Mos.—1955
Sales \$17,028,156 \$12,045,444 \$25,177,023 \$20,004,265
—V. 183, p. 1367.

Litchfield & Madison Ry.—Earnings—

Period End. Feb. 29—	1956—Month—1955	1956—2 Mos.—1955
Railway oper. revenue	\$339,798	\$265,115
Railway oper. expenses	167,306	151,939
		\$662,503
		\$427,318

Net rev. from ry. oper.	\$172,492	\$113,176
Net railway oper. inc.	54,675	39,478
		\$335,185
		\$234,615

—V. 183, p. 1367.

Long Island Lighting Co.—Registers With SEC—

This company filed with the SEC on April 5, 1956 a registration statement covering 120,000 shares of its preferred stock, series G, par value \$100 per share. The rate of return of the stock and the offering dates are to be supplied by amendment. Blyth & Co., Inc.; The First Boston Corp. and W. C. Langley & Co. will act as representatives for the underwriters.

The net proceeds of approximately \$12,000,000 will be used to pay bank loans incurred for construction of utility plant. Construction expenditures for the period March 1, 1956 to Dec. 31, 1957 are estimated at \$89,000,000. At present the company intends to obtain any additional funds needed for construction through the sale of additional common stock and first mortgage bonds. The company was incorporated in 1910 and supplies electric and gas service in Nassau and Suffolk Counties and the contiguous Rockaway peninsula in Queens County, New York. The population of the territory, according to the company's estimates, exceeds 1,600,000.—V. 183, p. 1756.

(P. R.) Mallory & Co., Inc.—Secondary Offering—

A secondary offering of 4,000 shares of common stock (no par) was made on April 4 by Blyth & Co., Inc., at \$33.25 per share, with a dealer's discount of 80 cents per share. It was completed.—V. 182, p. 1464.

Mangel Stores Corp.—March Sales Up—

Period End. Mar. 31— 1956—Month—1955 1956—2 Mos.—1955
Sales \$3,647,730 \$2,595,187 \$5,341,918 \$4,132,508
—V. 183, p. 1368.

Manqueens Sire Plan, Inc. (N. Y.)—Files—

The corporation on April 9 filed a letter of notification with the SEC covering 400 mutual title units to be offered at \$500 each through Sire Plan Portfolios, Inc., New York City. The proceeds are to be used to acquire two parcels of income real estate located at 107 West 68th Street, New York City and 85-15 to 85-25—37th Avenue, Jackson Heights, L. I., N. Y.

Marine Midland Corp.—Earnings Increased—

The consolidated net operating earnings of this corporation and its constituent banks and affiliate for the first quarter of 1956, after provision of \$3,264,600 for taxes and \$201,163 for current preferred dividends, were \$2,684,722, or 34 cents a share on 7,875,383 shares outstanding, compared with \$2,176,527, or 30 cents a share on 7,333,248 shares, after provision for taxes of \$2,469,947 and for preferred dividends of \$163,586 for the same period of 1955.—V. 183, p. 773.

Maytag Co.—To Increase Capacity of Warehouse—

An addition will be built to the Maytag Central Service warehouse in Newton, Iowa, which will double the present finished-product stor-

age area there, officials of the company announced on March 29.

A contract has been let to the Weitz company, Des Moines, Iowa, contractor for the original building, and that firm has begun the work of ground preparation for the 75,000-square-foot addition, which is scheduled for completion in early fall.

The additional warehouse space will be needed to balance finished-goods inventories when the current expansion of production facilities at Maytag's Plant 2 is completed and present productive capacity is increased substantially.—V. 181, p. 1078.

McCroly Stores Corp.—March Sales Up—

Period End. March 31— 1956—Month—1955 1956—3 Mos.—1955
Sales \$9,009,160 \$7,833,719 \$22,590,507 \$20,548,367
—V. 183, p. 1368.

McLean Industries, Inc.—Unit Buys Third Vessel—

Acquisition of a third T-2 type tanker for Pan-Atlantic Steamship Corp.'s new coastwise sea-land service was announced on April 5 by James K. McLean, President. The new vessel was purchased by Waterman Steamship Corp., an affiliate of Pan-Atlantic, and will be chartered by the latter company. It was obtained from Marine Navigation Co., Inc., of New York, for \$1,275,000.

The new service, which will be inaugurated later this month between New York and Houston, provides for driving trailer bodies to the dock on detachable chassis and lifting them aboard ship by crane. At destination, they will be unloaded in the same manner, and placed on a waiting chassis for highway delivery to the consignee.

The two vessels which will start the service—the "Ideal X" and the "Almena"—are T-2 type tankers converted to combination dry cargo and petroleum carriers by the addition of a special cargo deck. Similar conversion work on the third vessel will begin on May 15, at the Mobile Ship Repair Yard in Mobile, and is scheduled for completion by July 15.

Formerly known as "St. Marine Leader," the new tanker will be called "Maxton."

McLean Industries, Inc. owns both the Waterman and Pan-Atlantic Steamship corporations.—V. 183, p. 994.

McLellan Stores Co.—March Sales Higher—

Period End. March 31— 1956—Month—1955 1956—2 Mos.—1955
Sales \$5,122,066 \$3,790,778 \$8,657,581 \$6,992,433
—V. 183, p. 1232.

Melville Shoe Corp.—March Sales Up—

Period End. Mar. 31— 1956—5 Wks.—1955 1956—13 Wks.—1955
Retail sales \$13,243,253 \$9,920,006 \$24,260,383 \$20,499,007

Changes in Personnel Announced—

Ward Melville has been elected Chairman of the Board and Robert C. Erb as President. Mr. Melville will continue to function as Chief Executive Officer. J. Franklin McElwain, former Board Chairman, was named Honorary Board Chairman and David W. Herrmann was elected Executive Vice-President.

Mr. Melville has been President of the shoe company since 1930, and associated with the concern founded by his father, the late Frank Melville, Jr., since 1909. Mr. Erb comes from Melville's manufacturing division, J. F. McElwain Company, where he has been President since 1946. He was also Vice-President and a director of Melville.

Mr. McElwain will continue as Chairman of the Board of J. F. McElwain Co. Francis H. Gleason, Vice-President of J. F. McElwain, becomes President of that company with headquarters in Nashua, N. H.

Mr. Herrmann advances to the top management of Melville, the parent company, from its Miles Shoes Division where he was Vice-President and General Manager. He has also been a Vice-President and director of Melville.—V. 183, pp. 995 and 1368.

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

Period End. March 31— 1956—Month—1955 1956—2 Mos.—1955
Sales \$11,129,000 \$9,914,000 \$19,470,000 \$17,693,000
—V. 183, p. 1368.

Merchandising, Inc., Tampa, Fla.—Files With SEC—

The corporation on March 23 filed a letter of notification with the SEC covering 120,000 shares of common stock (par 50 cents) to be offered at \$2.50 per share, through Louis C. McClure & Co., Tampa, Fla. and French & Crawford, Inc., Atlanta, Ga. The proceeds are to be used for expenses for expansion of vending machine operations.

Mesa Oil & Gas Ventures, Inc., Grand Junction, Colo.—Files With Securities and Exchange Commission—

The corporation on March 29 filed a letter of notification with the SEC covering 900,000 shares of common stock (par one cent) to be offered at 15 cents per share, through Columbia Securities Co., Denver, Colo. The proceeds are for expenses incident to oil and gas operations.

Metal & Thermit Corp.—Reports Record Operations—

Operations of this corporation thus far in 1956, are running ahead of the comparable period last year. H. E. Martin, President told shareholders at their annual meeting. The company, which is a leading producer of tin chemicals for the ceramic, plating and pharmaceutical industries, as well as the largest detinner of tin plate scrap, operated at record levels in the first quarter, he added.

Mr. Martin estimated that consolidated sales for the three months ended March 31, 1956, approximated \$10,200,000 as compared with \$7,750,000 in the same period of 1955. On the basis of these sales, he estimated that net income amounted to approximately \$2,000,000 or 65 cents per share on the 791,800 shares of common stock outstanding. This compares with an estimated \$500,767, or 63 cents per share for the same quarter of 1955.

Later this year, the company expects to begin mining operations for rutile, which is natural titanium dioxide, on a tract of some 800 acres in Hanover County, Va. Construction of a ore dressing and separation plant has been started.—V. 180, p. 1756.

Metals & Controls Corp.—New President—

This corporation, a leading manufacturer of electrical control devices, composite and precious metals and nuclear fuel elements for atomic reactors, has elected Carroll L. Wilson as President. George L. Williams, a member of the board of directors and James W. Fish as Vice-President in charge of manufacturing, according to Rathbun Willard, Chairman of the Board, who founded the business 40 years ago.

Mr. Wilson was first General Manager of the Atomic Energy Commission, former President of Climax Uranium Co. and has been a member of the board of directors of Metals & Controls since 1951 and Vice-President and General Manager since June, 1954. Mr. Williams has been Treasurer of the company since 1953 and Mr. Fish, Manager of manufacturing since 1955.

The corporation employs 2,350 people at its Attleboro plant and has manufacturing subsidiaries in Versailles, Ky.; Alamo, Holland and Mexico City. Its 1955 net sales totaled \$32,404,000.—V. 180, p. 1774.

Miller Chemical & Fertilizer Corp., Baltimore, Md.—Files With Securities and Exchange Commission—

The corporation on March 30 filed a letter of notification with the SEC covering 500 shares of 5% preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to increase working capital.—V. 180, p. 1209.

Miller-Wohl Co., Inc.—March Sales Higher—

Period End. March 31— 1956—Month—1955 1956—8 Mos.—1955
Sales \$4,118,000 \$3,062,601 \$26,008,609 \$23,442,909
—V. 183, p. 1475.

Minneapolis-Moline Co.—Merger Talks Discontinued—

W. C. MacFarlane, President of this company, and J. T. Brown, President of J. T. Case Co., made the following joint announcement on April 9:

Minneapolis & St. Louis Ry.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Missouri Pacific RR.—Exchange Offer Completed— The \$779,700 of collateral trust 4 1/4% notes, due March 1, 1976, which were not issued in exchange for first mortgage bonds of New Orleans, Texas & Mexico Ry. Co. pursuant to Missouri Pacific RR.'s offer dated March 14, 1956, have been taken up by the underwriters headed by Halsey, Stuart & Co. Inc. at 100% and accrued interest and resold by them. The remaining \$22,220,300 of new notes were issued in exchange for the bonds (see details in V. 183, p. 1368).

Declares \$2 Dividend on New Class A Stock—

The directors on April 11 declared a \$2 per share dividend on the new class "A" stock, payable on May 15, 1956 to holders of record April 23, 1956 or, if not then issued, to original holders who thereafter receive said stock in exchange for securities under the plan of reorganization.

Pursuant to the plan of reorganization dividends can be paid only out of earnings of the preceding year. Thus this is the only dividend that will be paid during 1956.

Future dividends might be distributed on a periodic basis and will be determined in the light of conditions existing in subsequent years. F. J. Neff, President, reported to the board that the property of the company was in excellent condition and advised them if the economy stayed on the present level throughout the year, he estimated the income for the year 1956 would be larger than for 1955.—V. 183, p. 1756.

Mizpah Uranium & Oil Corp.—Stock Offering Susp'd

The Securities and Exchange Commission on April 9 issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by this corporation. The order provides an opportunity for hearing, upon request, on the question whether the suspension order should be vacated or made permanent.

The corporation filed its Regulation A notification on Jan. 11, 1955, proposing the public offering of 5,000,000 shares of common stock (par value 1c) at 5c per share. The corporation was formed for the purpose of engaging in an exploration program for uranium in the Colorado Plateau Area and in Wyoming, as well as for the additional purpose of engaging in an exploration program for oil and gas in the Denver-Julesburg Basin and in Wyoming, according to the company's offering circular.

In its order, the Commission asserts that it has "reasonable cause to believe" that Regulation A has not been complied with by Mizpah Uranium and Oil, in that it has failed to file with the Commission the reports on Form 2-A required by Rule 224 under Regulation A within the period prescribed by such rules. The order further asserts that there is reasonable cause to believe that the notification and offering circular contain false and misleading statements in that the issuer is no longer engaged in business or actively functioning and has no present address, and its officers and directors are no longer participating in its affairs.

The corporation's offices are located in Denver, Colo., and Cheyenne, Wyo.—V. 181, p. 2930.

Mohawk Business Machines Corp., Brooklyn, N. Y.—Files With Securities and Exchange Commission—

The corporation on March 30 filed a letter of notification with the SEC covering 167,000 shares of common stock (par 10 cents) to be offered at 75 cents per share, without underwriting. The proceeds are to be used to pay accounts payable and for working capital.—V. 181, p. 1601.

Mohawk Silica Co., Cincinnati, Ohio—Files With SEC

The company on March 23 filed a letter of notification with the SEC covering 3,000 shares of 8% cumulative convertible preferred stock (par \$50) and 3,000 shares of common stock (no par) to be offered in units of one share of each class of stock at \$60 per unit, without underwriting. The proceeds are for expenses incident to mining operations and processing silica.—V. 183, p. 1475.

Montana-Dakota Utilities Co.—To Issue Notes—

This company has filed an application with the Federal Power Commission requesting authorization for the issuance of \$8,500,000 principal amount of promissory notes, to mature within one year of date of issue.

The company proposes to issue the notes to The First National City Bank of New York. The Northwestern National Bank of Minneapolis would have a 25% participation in each note and the First National Bank of Minneapolis would have a 20% participation.

The notes will be issued as temporary financing, the application says, to be permanently financed with a type of security not yet determined. Proceeds will be applied toward construction, the application states.—V. 183, p. 773.

Montgomery Ward & Co., Inc.—March Sales Increased

Table with 4 columns: Period End. March 31, 1956-Month-1955, 1956-2 Mos.-1955, 1955-3 Mos.-1955, and 1954-3 Mos.-1954. Rows include Sales and Net operating income.

Morris Plan Corp. of America—Changes Name—

The stockholders on April 11 approved a proposal to change the name of this company to Financial General Corp.—V. 181, p. 1675.

Mountain States Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. Feb. 29, 1956-Month-1955, 1956-2 Mos.-1955, 1955-3 Mos.-1955, and 1954-3 Mos.-1954. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

Mountain Top Mining & Milling Co., Denver, Colo.—Files With Securities and Exchange Commission—

The company on March 20 filed a letter of notification with the SEC covering 6,000,000 shares of common stock (par one cent) to be offered at five cents per share, through Columbia Securities Co., Denver, Colo. The proceeds are for expenses incident to mining operations.

Mueller Brass Co. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended Feb. 29, 1956, 1955, 1954, and 1953. Rows include Net sales, Costs and all expenses, Federal income taxes, Net earnings, Shares outstanding at end of period, and Earnings per share of common stock.

(G. C.) Murphy Co.—March Sales Up—

Table with 4 columns: Period End. March 31, 1956-Month-1955, 1956-3 Mos.-1955, 1955-3 Mos.-1955, and 1954-3 Mos.-1954. Rows include Sales and Net operating income.

Nateco Corp.—Earnings, Up 29%—

Net earnings in January and February were \$257,586, up 29% above the same months in 1955. R. A. Shipley, President, reported on April 5. Books have not been closed for March, he added, but it was a good month for manufacturing and shipping and profits should be greater than for March of last year when the company earned \$143,272.

Net sales of \$20,446,000 and net income of \$1,408,000 in 1955 were highest in the history of the company.

Conduit sales of the company are expected to be up about 50% over last year due to the conversion of facilities at plants at Hobart, Ind., and Haydenville, Ohio.

Mr. Shipley announced that the new dryers and a tunnel kiln being constructed at the Diamond plant near Nelsonville, Ohio, should be ready for operation about July 1.

Among other optimistic indications for the current year, Mr. Shipley mentioned the healthy backlog of unfilled orders that show little if any change from the first of the year when they were at an all-time high; an expected 12 1/2% increase in productive capacity for manufacturing ceramic glazed facing tile; a product in strong demand; and an increase of possibly 75% in buff and gray brick production during the second half of this year.

The principal forecasting authorities in the field estimate an increase in construction this year of 5% to 6% over 1955, Mr. Shipley said.—V. 183, p. 774.

National Can Corp.—Sales and Earnings Higher—

Substantially increased sales and higher earnings during 1955 were shown by this corporation, it was disclosed on March 26 by Robert S. Solinsky, in the annual report mailed to shareholders. The report also stated that "through the acquisition of Pacific Can Co., earlier in the year, operations of National Can attained nationwide scope" and that the company strengthened its position as the third largest company in the can manufacturing field.

Net sales for the year ended Dec. 31, 1955, totaled \$70,880,000, including sales of the Pacific Division since Feb. 1. This represents an increase of nearly 75% over the net sales of \$41,128,000 reported in the preceding year. Although most of the increase in sales reflects the acquisition of Pacific Can, sales of National's Central and Atlantic Divisions increased by approximately 10% over the 1954 levels. "The increase in sales by these two Divisions," said Mr. Solinsky, "was achieved in spite of adverse weather conditions in certain sections of the area served by the company."

Net income, after provision for Federal income taxes, amounted to \$990,164, equal to 98 cents per share on the 1,012,102 shares of common stock outstanding. This compares with net income for the previous year of \$489,095 or 48 cents per share adjusted to the presently outstanding shares. Operating income for 1955 amounted to \$2,784,422 as compared with \$860,622 in 1954.—V. 183, p. 1475.

National Co., Inc.—Reports Loss for Year—

This electronics manufacturer of Malden and Melrose, Mass., reported a net loss of \$380,965 on sales of \$5,125,607 for the year ended Dec. 31, 1955, compared with a net income of \$230,334, or 84 cents a share on sales of \$7,298,055 in 1954.

In his letter to shareholders, Joseph H. Quick, President, said the major portion of the loss resulted from expenditures made for rapid development of National's engineering division which is expected to result in 1956 billings showing substantially ahead of 1955.—V. 183, p. 996.

National Shirt Shops of Delaware, Inc.—Sales—

Table with 4 columns: Period End. Mar. 31, 1956-Month-1955, 1956-3 Mos.-1955, 1955-3 Mos.-1955, and 1954-3 Mos.-1954. Rows include Sales and Net operating income.

National Tea Co.—Current Sales Increased—

Table with 4 columns: Period End. March 31, 1956-4 Wks.-1955, 1956-12 Wks.-1955, 1955-12 Wks.-1955, and 1954-12 Wks.-1954. Rows include Sales and Net operating income.

Neisner Brothers, Inc.—March Sales Up—

Table with 4 columns: Period End. March 31, 1956-Month-1955, 1956-3 Mos.-1955, 1955-3 Mos.-1955, and 1954-3 Mos.-1954. Rows include Sales and Net operating income.

Nevada Natural Gas Pipe Line Co.—Bonds Sold Privately—The company has placed privately, through First California Co., \$2,700,000 of 4 1/2% first mortgage bonds due 1976. See V. 183, p. 1616.

New England Electric System—Financing Approved—

The SEC has issued an order authorizing this company to issue and sell an additional 834,976 shares of its \$1 par common stock at competitive bidding, subject to prior subscription rights of its stockholders. Stockholders will be entitled to acquire the new shares on the basis of one new share for each 12 shares held on the record date.

Net proceeds will be added to the general funds of the company and applied in furtherance of the construction programs of its subsidiaries either through loans or the purchase of additional shares of their common stocks, any balance to be used for general corporate purposes.—V. 183, p. 1616.

New England Gas & Electric Association—Pres. of Unit

Floyd D. Campbell, President of this system, on April 10 announced the election of Ralph D. Stauffer, as President of the NEGEA Service Corp., a subsidiary service organization. Prior to the action of the Board of Directors, Mr. Stauffer was Vice-President and Chief Engineer and Director of Electric Operations for the Service Corp.

The NEGEA Service Corp. is one of the seven subsidiary companies of the New England Gas & Electric Association, six of which are operating utility companies serving Cambridge, Worcester, New Bedford, Plymouth, Cape Cod and Martha's Vineyard, Mass.—V. 183, p. 996.

New Orleans, Texas & Mexico Ry.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

New York Central RR.—Reports Increased Earnings—

Although gross railway operating revenues of this company increased only 7.6% last year, the Central raised its net railway operating income by 12 1/2%. Alfred E. Perlman, President, announced in the road's annual report, mailed on April 3 to 41,662 shareholders of the Central.

Gross railway operating revenues totaled \$762,666,356 for 1955, only \$53,936,394 more than the previous year's. However, net railway operating income for 1955 increased by \$40,862,465, to a total of \$73,897,427—the highest such income for any railroad in the United States last year.

Net railway operating income is the amount left from railway operating revenues after all expenses, including taxes and equipment and joint facility rents but before deductions for fixed charges. It is distinguished from net income, which is net railway operating income plus other income from non-rail sources minus fixed charges. As previously announced, net income of the Central for 1955 was \$52,283,814, compared with \$9,187,509 in the previous year.

The increased operating efficiencies of the Central resulted in a raising of the working capital of the railroad to \$69,604,365 from \$48,238,435, at the close of the previous year, according to the report.

Cash and short-term investments similarly increased, amounting to \$97,641,698 at year end, compared with \$62,429,501 at the end of 1954.—V. 183, p. 1757.

New York, Chicago & St. Louis RR.—To Sell Equipment Trust Certificates—

The company plans to receive bids on May 8 for the purchase from it of \$4,650,000 equipment trust certificates.—V. 183, p. 1616.

New York Connecting RR.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

New York Ontario & Western Ry.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

New York Susquehanna & Western RR.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

(J. J.) Newberry Co.—March Sales Higher—

Table with 4 columns: Period End. March 31, 1956-Month-1955, 1956-3 Mos.-1955, 1955-3 Mos.-1955, and 1954-3 Mos.-1954. Rows include Sales and Net operating income.

Norfolk Southern Ry.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

North American Car Corp.—Earnings Rise—

Net earnings in January and February 1956, totaled \$454,458, equal to 70 cents per share on 586,293 common shares outstanding, William M. Spencer, Board Chairman, reported on April 10. Comparable earnings in the first two months of 1955 totaled \$165,214, equal to 48 cents a share based on 332,554 common shares then outstanding. Shareholders by an 80% favorable vote approved a program reserving 50,000 shares of common stock for restricted stock options for officers and key employees.

Mr. Spencer said: "There is a heavy demand for rolling stock at the present time, with a shortage particularly noted in tank cars. Our bad order situation has improved materially during the past year and is now considered normal."

Pointing to results for the first two months Mr. Spencer observed that 1956 should be a good year for North American and that income should exceed that of 1955.—V. 183, p. 1617.

Northern Illinois Gas Co.—Earnings Increased—

Table with 4 columns: 12 Months Ended, Feb. 29, '56, Feb. 28, '55, and Feb. 28, '54. Rows include Operating revenues, Operating expenses and taxes, Net operating income, Other income, Gross income, Interest on first mortgage bonds, Net income, Provision for dividends on preferred stock, Net income applicable to common stock, Shares of com. stock outstg. at end of period, and Earnings per share.

Northern Natural Gas Co.—Registers With SEC—

This company on April 11 filed a registration statement with the SEC covering 150,000 shares of its \$10 par common stock. Northern Natural and its subsidiary companies, Northern Natural Gas Production Co. and Permian Basin Pipeline Co., propose to offer to their eligible employees the opportunity to invest in the common stock of Northern Natural through participation in an Employees Stock Purchase Plan, a Payroll Savings-Stock Purchase Plan, and a Stock Option Plan.—V. 183, p. 1369.

Northwestern Pacific RR.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Norwalk Truck Lines, Inc.—Stock Offering—Mention

was made in our issue of April 2 of the public offering and sale of 159,080 shares of class B-common stock (par \$1) at \$13.33 per share through The Ohio Company, Columbus, O. Further details follow:

BUSINESS—The present company was incorporated in Ohio on Jan. 15, 1923, under the name of The Norwalk Truck Line Co. On Feb. 6, 1956, the name was changed to Norwalk Truck Lines, Inc. The company has two wholly owned subsidiaries—Norwalk Truck Line Co. of Indiana, Inc., incorporated in Indiana on Dec. 17, 1934; and Illinois Norwalk Truck Line Co., incorporated in Illinois on Dec. 31, 1953.

The company presently operates 43 terminals, of which 14 are owned by the company and 29 are occupied under lease. The company-owned terminals include those at Cleveland, Detroit and Chicago.

DIVIDENDS—The directors have recently determined to adopt a policy to pay dividends at an annual rate of at least 80 cents per share on the class B common stock, payable quarterly, so long as, in the opinion of the board of directors, the financial condition and earnings of the company continue to warrant such a dividend policy. The directors have also indicated that it is their present intention to declare stock dividends on the outstanding class A non-voting common stock thereby conveying cash earnings for working capital and

expansion of the business. The present holders of the class A common stock have expressed their willingness to receive stock dividends in lieu of cash dividends.

Years End, Dec. 31—	1955	1954	1953	1952
Net operating revenue	\$28,640,997	\$24,177,379	\$25,367,963	\$22,690,753
Oper. & maint'ance exp.	22,286,670	19,615,771	20,766,999	18,151,196
Administrative & general expenses	1,391,737	1,026,107	1,065,658	900,092
Taxes and licenses	1,935,371	1,662,022	1,466,518	1,228,085
Deprec. & amortization	1,208,539	1,127,229	1,070,463	956,784
Operating income	\$1,818,380	\$746,250	\$998,325	\$1,454,595
Other income	147,036	72,798	125,500	68,151
Total	\$1,965,416	\$819,048	\$1,123,825	\$1,522,746
Other deductions	103,813	91,611	62,275	104,795
Taxes on income (est.)	903,717	342,751	469,290	691,750
Net profit	\$957,886	\$384,686	\$592,260	\$726,201

See also V. 183, p. 1617.

Nuclear Instrument & Chemical Corp.—Gamma-Ray Spectrometry Described

The latest issue of "The Nucleus," company magazine published by this corporation, describes spectrometry techniques as applied to the measurement of gamma-emitting radioactive sources. Photographs and drawings illustrate the principles of gamma-ray spectrometry, and the issue fully describes the manufacturer's new Radiation Analyzer used in the technique.—V. 182, p. 2133.

Ohio Match Co.—Acquisition of Hunt Foods Voted

Acquisition by this company of the stock of Hunt Foods, Inc., was approved by Ohio stockholders at a meeting held on April 10, which authorized the offering of one share of \$100 par value Ohio 5% preferred stock for 10 shares of \$10 par value Hunt 5% preference stock and an exchange of common on the basis of two shares of Ohio for one share of Hunt. As an alternative, Hunt common stockholders would be given an opportunity to accept one share of Ohio common together with one-fifth share of Ohio preferred for each share of Hunt common. The amount of Ohio preferred available for this alternative is limited to 18,302 shares.

To be effective, the exchange offer must be accepted by holders of at least 80% of the combined voting power of all classes of Hunt stock. Under terms of the proposed transaction Hunt would become a subsidiary of Ohio. Combined sales of the two companies, based on operations in 1955, amounted to \$107,398,200 and their combined net income was \$4,268,381.

Don Young, President of Ohio, pointed out that both Ohio and Hunt for the most part produce consumer goods which are sold primarily through the grocery trade. He said that the two companies have similar sales and distribution problems and that a coordination of marketing efforts and facilities will enable them to meet these problems more effectively. He also expressed the opinion that integration of the two managements will make possible increased efficiencies and economies in administration and other costs.

The Security-First National Bank of Los Angeles has been designated as the depository to receive the shares of Hunt stockholders who elect to accept the Match company offer.—V. 183, p. 1476.

Olympic Investing Corp., New York, N. Y.—Files

The corporation on April 4 filed a letter of notification with the SEC covering 3,000 shares of 10% preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for working capital, etc.—V. 180, p. 2191.

Otis Engineering Corp., Dallas, Tex.—Files With SEC

The corporation on March 26 filed a letter of notification with the SEC covering 7,488 shares of common stock (no par) to be offered in exchange for shares of common stock of Otis Pressure Control Export, Inc., on a 12-for-1 basis. [The Otis Pressure Control Export shares are valued at \$187,200.]

Oxford Paper Co.—New President Elected

Hugh J. Chisholm, Chairman of the Board, on April 12 announced that Rex W. Hovey, formerly Executive Vice-President, has been elected Vice-Chairman of the Board, and William H. Chisholm, formerly Vice-President, has been elected President of the company, succeeding Hugh J. Chisholm, who formerly held both offices of Chairman and President. Mr. Hovey also was elected to the board of the Rumford Falls Paper Co., a wholly-owned subsidiary.—V. 183, p. 1370.

Pabst Brewing Co.—Secondary Offering—A secondary offering of 5,000 shares of common stock (no par) was made on April 4 by Blyth & Co., Inc., at \$11.25 per share, with a dealer's discount of 60 cents per share. It was completed.—V. 183, p. 996.

Pacific Finance Corp. (Calif.)—Registers With SEC

This corporation filed a registration statement with the SEC on April 10, 1956, covering \$25,000,000 of debentures due 1971, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. and Hornblower & Weeks. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be added to the general funds of the company and will be initially applied to the reduction of short-term bank loans.—V. 183, p. 1476.

Pan Cuba Oil & Metals Corp. (Del.)—Formed—Plans Equity Financing

This corporation, recently incorporated in Delaware, has been formed to explore, drill and operate oil, gas and mineral properties in the U.S.A., the Republic of Cuba and in Canada.

The board of directors consists of Walter E. Seibert, New York City; W. G. Holloway, Jr., partner, Howell, Holloway & Howell, Dallas, Texas; John F. Johnston, President, Oakley, Vaughan & Johnston, Inc., New York City; Joseph M. Batchelder, President, Joseph M. Batchelder Co. Boston, Mass.; W. Horace Schmidlapp, New York City; Jack F. Chrysler, New York City; and Frank Brooks Bielski, New York City.

The officers of the new corporation are: Walter E. Seibert, President; Walt Dobbs, Vice-President; William G. Mulligan, Vice-President and Counsel; and Laurence F. Casey, Treasurer.

Mr. Seibert stated that Mr. Mulligan has been directed to file a registration statement with the Securities and Exchange Commission, preparatory to an equity offering planned to take place later this year. Of the corporation's authorized 7,500,000 shares, about 1,000,000 shares are issued and outstanding.

The office of the corporation is located at 120 Broadway, N. Y. C.

Announces Cuban and Texan Acquisitions

Mr. Seibert, on April 12 announced the acquisition by this company of controlling interest in Oro Negro Drilling Co., Havana, Cuba, by the purchase and option of 3,500,000 shares of Oro Negro stock. The Oro Negro company is now engaged in drilling operations near the city of Havana.

Mr. Seibert further revealed that Pan Cuba has purchased 100% of the assets of Kickapoo Oil & Gas Corp., Wichita Falls, Texas, which includes interest in 12 producing wells and 1,800 acres of adjacent leases.

Panhandle Oil Corp., Dallas, Tex.—Files With SEC

The corporation on March 26 filed a letter of notification with the SEC covering 1,500 shares of common stock (par \$1) to be offered pursuant to Employees' Stock Purchase Plan. These shares were purchased in the open market at \$15,004.07 or at an average price of \$10 per share.—V. 183, p. 1370.

Parke, Davis & Co.—New Polio Vaccine

This company expects to produce approximately 30,000,000 cubic centimeters of its new poliomyelitis vaccine by Dec. 31, 1956, Harry J. Loynd, President, said on April 3. (One cc. is equivalent to one shot.) Last June, when the company was one of the biggest manufacturers of polio vaccine, it voluntarily withdrew from the program and as-

signed its research scientists to develop a new process whereby polio virus is inactivated through irradiation in combination with formaldehyde. On Feb. 24, the Public Health Service announced in Washington the first release of the new Parke-Davis polio vaccine.

Mr. Loynd told the stockholders that, to date, the government has released about 2,500,000 cc. of the new vaccine, and that 1,000,000 more are expected to gain approval this month.

"By the end of June," he said, "we hope to get release of 10,000,000 cc., then an additional 20,000,000 cc. between July 1 and Dec. 31."

Mr. Loynd referred to the new \$2,000,000 polio vaccine facilities on the company's 700-acre farm at Rochester, Mich., about 35 miles North of the main laboratories in Detroit, and explained that it takes 90-120 days to produce and test polio vaccine.

"We are now starting about 2,000,000 cc. in the cycle each week," he said.

Mr. Loynd predicted that, exclusive of polio vaccine, the company would have a 10% increase in sales and a 10-15% rise in earnings this year.

For 1955, the company reported net sales of \$123,113,244, a 12% increase over 1954, and net earnings of \$14,322,015, a 36.5% rise over the previous year.

Mr. Loynd told the stockholders that the site of the new \$10,000,000 Parke-Davis Medical Research Center hasn't been selected, and that 24 possible sites are under consideration.

Discussing other capital expenditures, Mr. Loynd said a new \$2,000,000 laboratory would be opened at Brockville, Ontario, in July. A new laboratory may be established in Pakistan, while present facilities in India may be expanded. A "small new plant" may be built in Colombia, and additions may be made to Parke-Davis facilities in Brazil and England, he added.—V. 183, p. 996.

Parker Petroleum Co., Inc.—Increases Reserves

Natural gas reserves of this company will be increased by one-third as a result of the opening of a new gas pool in Beaver County, Okla., at No. 1 Mitchell, Orville H. Parker, President, predicted on April 5. This new pool will increase gas reserves of the company to 18 billion cubic feet, according to estimates based on De Golyer and McNaughton, petroleum engineers, figures which had placed Parker Petroleum Co. gas reserves at 12 billion cubic feet prior to this latest discovery.

The well tested at the rate of 9,000,000 cubic feet of gas daily with spray distillate from the Upper Morrow sand, topped at 7,631 feet. The 12-minute drillstem test at 7,631-69 feet surfaced gas in 15 seconds. Maximum flowing pressure was 1,885 pounds and bottom hole pressure was 2,270 pounds.

The company will test the basal Morrow and Chester lime. This new well is two miles south and one mile west of the Sleeper area, where Parker Petroleum has completed three wells for three producers.—V. 183, p. 1617.

Pennsylvania Gas Co.—To Build Pipeline

An application by this company requesting authority to construct two natural gas pipelines, totaling 38 miles in length, in Erie and Warren Counties, Pa., and Chautauqua County, N. Y., has been accepted for filing, the Federal Power Commission announced on April 3.

The project, estimated to cost \$930,000, will include 23 miles of 10-inch line in Erie County, and 15 miles of eight-inch pipe in Warren and Chautauqua Counties.—V. 182, p. 2360.

Peoples Drug Stores, Inc.—March Sales Up

Period End, March 31—	1956—Month—1955	1956—3 Mos.—1955
Sales	\$5,085,161	\$4,663,494
	\$14,213,724	\$13,302,284

—V. 183, p. 1370.

Peoples Gas Light & Coke Co.—New Financing

Expansion plans for the Peoples Gas system will require a total of \$130,000,000 in new financing in the next two years, James F. Oates, Jr., Chairman, told stockholders of the company on April 5.

Included in the total are: the previously announced \$80,000,000 enlargement of long distance pipeline capacity to bring Rocky Mountain natural gas to Chicago; the \$35,000,000 extension of a line into Jack and Wise counties of Texas from the present system; a third, \$13,000,000 Calumet line for the Chicago District Pipeline Co.; and a \$4,000,000 line by Peoples Gas in Chicago.

Mr. Oates said that since both National Gas Pipeline Co. of America, which will have its capacity stepped up to carry the anticipated new western gas, and Chicago District are subsidiary companies of Peoples Gas, it is planned that common stock sold by them to provide the equity portion of their requirements will be purchased by Peoples subject to Illinois Commerce Commission approval.

"It is presently contemplated that the major portion of such over-all financial requirements will be raised through the sale of mortgage bonds," he said. "Financing during construction periods, of course, may be handled initially through bank loans."

Consolidated net income for January and February, 1956, was \$5,125,337, an increase of \$1,462,177 over the same period in 1955. Earnings for these two months of 1956 were \$4.17 per share on 1,230,203 shares, as compared with \$3.28 a share on the 1,118,367 shares outstanding at the end of February, 1955.

Mr. Oates pointed out that gas sales in the winter months are much higher than during the rest of the year.—V. 183, p. 1757.

Peoples State Loan Co. of Delaware, Highland Park, Mich.—Files With SEC

The company on March 30 filed a letter of notification with the SEC covering \$75,000 of 5% subordinated debenture notes due July 1, 1961 and \$175,000 of 6% subordinated debenture notes due July 1, 1965, to be offered at par, without underwriting. The proceeds are to be used to redeem all outstanding debenture notes of the company which mature in the years 1956, 1957 and 1958, and to increase working capital.—V. 179, p. 1935.

Permian Basin Pipeline Co.—To Build Pipeline

The Federal Power Commission has authorized this company to construct pipeline facilities in Andrews County, Texas, to enable it to transport into its system an additional 25 million cubic feet of natural gas per day.

Permian will construct 19 miles of 16-inch pipeline and a 6,750 horsepower compressor station to receive and transport the gas, which will be purchased from Phillips Petroleum Co. The FPC also issued a certificate to Phillips, authorizing it to sell the gas to the pipeline company.

Estimated cost of the facilities to be built by Permian is \$2,790,000. Permian operates a pipeline system in Texas and New Mexico for the transportation of natural gas which is sold to Northern Natural Gas Co.—V. 183, p. 1477.

Pike Natural Gas Co.—Stock Offered—The Ohio Company, Columbus, O., is offering, only to Ohio investors, 110,000 shares of class A common stock at \$5 per share.

PROCEEDS—The net proceeds are to be used to help finance company's construction program in Pike County, Ohio.

BUSINESS—The company was formed to provide natural gas in the areas near the recently completed atomic energy plant, midway between Portsmouth and Chillicothe, Ohio.

N. D. Linger, General Superintendent, announced that the company expects to start servicing customers in Waverly, Piketon and Beaver in July. Construction, halted by weather last fall, will resume within the next two weeks, he added. More than 42 miles of pipe have been delivered and will be laid as soon as the ground is dry enough.

"We expect to be servicing more than 1,000 residential natural gas customers by the end of the year," Mr. Linger stated. "Engineering reports, based on the growth of similar size companies, forecast the number of household users will about triple by 1960. We also expect considerable business from commercial and industrial users."

Mr. Linger explained that Pike Natural Gas Company has a 20-year contract with Tennessee Gas Transmission Co. for up to 5,000,000 cubic feet of gas per day, sufficient to supply estimated demand through 1960. Pike's transmission lines will tap into the TGT pipeline in Jackson County. A 6 1/2 inch natural gas transmission line will run from this point to Beaver and Waverly, with a 4 1/2 inch line connecting with Piketon.

"We expect these facilities, when completed, to be capable of supplying 12,000,000 cubic feet of natural gas daily," he added. Additional gas can be obtained by negotiating a new contract with Tennessee Gas and obtaining FPC approval, Mr. Linger explained.

PERSONNEL—Officers of the company are: James D. Reilly, Chair-

man of the Board; Henry G. Jepson, President and a director; Harry L. Brown, Secretary-Treasurer and a director and I. T. Newlin, a director.

Mr. Reilly is Vice-President and General Manager of Hanna Coal Co., a division of Pittsburgh Consolidation Coal Co. Mr. Jepson is President of Schenk, Jepson & Co., general insurance agents of Wheeling, W. Va. Mr. Brown formerly was office manager for the P. & O. Construction Co. in St. Clairsville, Ohio. Mr. Newlin is Executive Vice-President of the First National Bank of St. Clairsville.—V. 182, p. 2024.

Pittsburgh & Lake Erie RR.—Earnings

Period End, Feb. 29—	1956—Month—1955	1956—2 Mos.—1955
Railway oper. revenue	\$3,307,699	\$2,729,277
Railway oper. expenses	2,891,820	2,404,020
	\$6,754,386	\$5,558,750
	5,910,781	4,848,815

Net rev. fr. ry. oper.	\$415,879	\$325,257	\$843,605	\$709,935
Net ry. oper. income	876,896	823,546	1,713,107	1,765,392

—V. 183, p. 1234.

Pittsburgh Plate Glass Co.—New Product

Calcium hypochlorite in tablet form, designed for treating the water in swimming pools to provide a supply of chlorine throughout a period of 18 hours after the initial application, is the newest development of Columbia-Southern Chemical Corporation, a subsidiary.

The new product, to be known as Pittabs, permits the continuous addition of available chlorine to maintain a more uniformly controlled protection against germs, algae and other organisms. It is particularly advantageous for small swimming pools. Individual tablets are seven-eighths inch in diameter, approximately three-eighths inch thick and contain five grams of calcium hypochlorite.—V. 183, p. 889.

Pittsburgh Steel Co.—Quarterly Earnings Higher

The company on April 10 announced a net income for the first quarter of 1956 of \$2,469,624 or \$1.46 per share of common stock. This is an increase of 171% when compared to the \$909,741 or 40 cents a share of common stock earned in the first quarter of 1955.

Avery C. Adams, President, stated that sales for the first quarter of 1956 were \$49,944,000, which was 34% higher than the same period last year.

"During the past nine months," Mr. Adams said, "the company has been earning at the annual rate of \$9,900,000 or \$5.88 per share of common stock, by comparison with \$7,515,000 or \$4.31 per share reported for the calendar year 1955."

As a further measure of improvement in Pittsburgh Steel's earnings position, Mr. Adams said that in 1955, a sales increase of 42% by comparison with 1954 resulted in a net income increase of 246%. In the first quarter of 1956, the sales increase of 34% by comparison with the first quarter of 1955 resulted in the 171% increase in net income.

Mr. Adams attributed the improved earnings position to Pittsburgh Steel's \$65,000,000 Program of Progress, which expanded basic steel-making capacity and eliminated a critical deficiency in finishing facilities.

"If this deficiency had not been eliminated," Mr. Adams said, "Pittsburgh Steel would have operated in 1955 at 65% of its steel-making capacity. Instead, we operated at 99% by comparison with average of 93% for the industry."

Mr. Adams said 51% of Pittsburgh Steel's production is now in hot and cold rolled sheets and that the demand for these products is expected to increase 85% by 1975. Pittsburgh Steel did not make these products prior to June 10, 1953 and March 16, 1954, respectively.

He continued by describing a current \$15,000,000 cost reduction program now underway at Pittsburgh Steel and scheduled for completion within a year.

"It will increase ingot capacity by 180,000 tons a year, or 14%. By comparison, the steel industry's current expansion will result in an increase of 11% in three years. Beyond question of a doubt, this program will increase the company's earnings potential," Mr. Adams said.—V. 183, p. 211.

Pittsburgh & West Virginia Ry.—Earnings

February—	1956	1955	1954	1953
Gross from railway	\$707,029	\$586,653	\$549,854	\$718,839
Net from railway	159,109	128,624	103,010	202,092
Net ry. oper. income	92,421	81,902	82,148	122,156

From Jan. 1—	1956	1955	1954	1953
Gross from railway	1,464,408	1,191,167	1,185,006	1,464,841
Net from railway	340,510	234,678	255,140	376,430
Net ry. oper. income	195,414	149,019	186,561	236,144

—V. 183, p. 1758.

Portland Gas & Coke Co.—Bids April 19

Bids will be received by the company up to noon (EST) on April 19 at Room 2033, Two Rector St., New York 6, N. Y., for the purchase from it of \$3,350,000 first mortgage bonds due April 1, 1976.

The net proceeds are to be used to further the company's 1956 construction program and for other corporate purposes.—V. 183, p. 1758.

Power-Freeze, Inc., Atlanta, Ga.—Files With SEC

The corporation on March 26 filed a letter of notification with the SEC covering 3,300 shares of common stock (no par) to be offered at \$15 per share, through Franklin Securities Co., Atlanta, Ga. The proceeds are for inventory and working capital.

Prudential Federal Uranium Corp.—Files With SEC

The corporation on March 21 filed a letter of notification with the SEC covering 6,000,000 shares of common stock (par two cents) to be offered at five cents per share, through Skyline Securities, Inc., Denver, Colo. The proceeds are to pay for expenses incident to mining operations.

Prudential Fund of Boston, Inc., Boston, Mass.—Registers With Securities and Exchange Commission

The corporation on April 6 filed with the SEC an amendment to its registration statement covering an additional 16,000 shares of common capital stock (par \$1).—V. 177, p. 2681.

Prudential Investors, Inc., Elizabeth, N. J.—Registers With Securities and Exchange Commission

The corporation on April 6 filed with the SEC an amendment to its registration statement covering an additional 2,500,000 shares of capital stock (par \$2).

Reading Co.—To Receive Bids May 24

The company expects to open bids May 24 for an equipment certificate offering for about \$6,600,000.

This offering would represent the initial instalment of a \$12,000,000 equipment issue. The financing is designed to cover for the road about 75% of a \$16,000,000 freight car order.—V. 183, p. 1758.

Refractory & Insulation Corp.—Sales and Earnings Up

Years Ended Dec. 31—	1955	1954
Gross sales	\$3,023,788	\$2,720,946
Delivery expense	270,969	248,630

Net sales	\$2,752,819	\$2,472,316
Income before Federal income taxes	363,211	216,653
Provision for Federal income taxes	183,496	106,557

Net income	\$179,715	\$110,096
Dividends paid	56,250	30,000
Earnings per share	\$1.20	\$0.73

*Based on 150,000 presently outstanding.

NOTE—First quarter sales for 1956 are substantially ahead of the same period last year and indications are this trend will continue, the company stated.

H. N. Clark, President, and Frank Christensen, Chairman, said in part:

"In 1955 a major change took place in the corporate structure. The number of shares was increased from 20,000 to 500,000 authorized and 15

major stockholders were sold to the public through the firm of Granbery, Marache & Co., New York City, at \$8.80 a share. An additional 4,000 shares were sold by the same interests to the employees at \$8 a share. The company did not participate in these sales.
The sum of \$77,000 was spent for capital outlay in the factory during the year.

BALANCE SHEET AS OF DEC. 31

	1955	1954
ASSETS—		
Cash	\$232,179	\$211,514
Accounts and notes receivable—trade	307,503	277,482
Inventories at lower of cost (first-in, first-out basis) or market	378,002	281,929
Property (net)	245,837	195,269
Investment in inactive sub. (at nominal value)	1	1
Other assets	55,801	50,684
Total	\$1,219,323	\$1,016,878
LIABILITIES—		
Accounts payable	\$19,679	\$17,143
Federal income	175,269	108,498
Other taxes	34,123	29,532
Accrued compensation	12,736	7,705
*Common stock	150,000	500,000
Capital (paid-in) surplus	350,000	—
Earned surplus	477,465	354,000
Total	\$1,219,323	\$1,016,878

*Represented by 150,000 \$1 par shares in 1955 and 20,000 no par shares in 1954.—V. 182, p. 513.

(Robert) Reis & Co.—Files With SEC

The corporation on April 2 filed a letter of notification with the SEC covering 1,000 shares of \$1.25 prior preference stock (par \$10) and 30,000 shares of common stock (par \$1) to be offered at about \$9.50 per share for preferred and about \$11 1/2% per share for common, through Lehman Brothers New York, N. Y. The proceeds are to go to a selling stockholder.—V. 182, p. 1740.

Republic Aviation Corp.—In Assistance Contract

This corporation through its European subsidiary has signed an agreement with the German Air Force for the purchase of technical assistance, facilities, equipment and personnel to the German Air Force as deliveries of the Heinkel He 162 and He 164 Thunderbolt aircraft begin, it was announced April 12.

Republic Aviation (Internationale) S. A., will furnish "Weser" (Finanz und Verwaltungs-Gesellschaft M.B.H.) of Bremen, with technical data and will assist the German Air Force in setting up the manpower and procedures required in transporting, deprogramming, test-flying and modifying the Republic reconnaissance and fighter-bomber aircraft, which are among the world's fastest planes. Large numbers of the Republic planes are expected to be first-line in the new German Air Force. The Heinkel He 162 and He 164 Thunderbolt aircraft are already in service in 15 European countries.

Republic's European subsidiary has major contracts for the production of spare parts with SNCASE of France and AERFER of Italy, and procurement contracts with 15 other European firms. The dollar value of the "Weser" contract was not made public.—V. 183, p. 710.

Republic Steel Corp.—Sets New Output Record

Total ingot production from the corporation's steel making furnaces set a quarterly record during the three-month period ending March 31 with 2,626,534 tons being produced, it was announced on April 5. The previous record was 2,607,075 tons produced during the first quarter of 1953.

Production from the company's open hearth furnaces soared to a new record for a one-month period with 770,528 tons being poured in March as against the previous high of 744,822 tons in March, 1953. On a plant basis, monthly open hearth production records were chalked up last month at Cleveland, Buffalo and Canton.

Estimated shipments of finished steel products for March were more than 667,000 tons, the highest since March, 1953.—V. 183, p. 8.

Riegel Paper Corp.—Bankers Elected to Board

John Story Wright, a partner of the investment firm of Morgan Stanley & Co., and Roscoe V. Ingalls, senior partner of Ingalls, & Snyder, also an investment firm, have been elected directors.—V. 182, p. 1618.

Rio Tinto (Canada) Ltd.—Amalgamation of Interests

This corporation on March 29 announced that following completion of all preliminary arrangements, the proposed amalgamation of Canadian interests of the company and J. H. Hirshhorn will now proceed as planned.

Rio Tinto (Canada), to be renamed the Rio Tinto Mining Co. of Canada Ltd., will have an authorized capital of 400,000 "A" shares of \$100 par value and 40,000,000 common shares of no par value of which 187,000 "A" shares and 23,500,000 common shares will be issued.

Directors and officers of the company will be J. H. Hirshhorn (Chairman of the Board), J. N. V. Duncan (President), R. W. Wright (Managing Director), W. B. Malone (Vice-President and Treasurer), W. H. Bouck; Dr. D. R. Derry, Dr. E. B. Gillanders (Vice-Presidents), Sam Harris, The Hon. Salter Hayden, B. R. P. MacKenzie, Leo Model, Sir Mark Turner (directors).

The Rio Tinto Group will have a controlling interest in the company. It is understood that the assets of the Rio Tinto Mining Co. of Canada Ltd. will consist of mining interests having a value of approximately \$50,000,000 which will include important holdings in Blind River uranium mining companies with special price contracts, and other companies in the same field with known ore reserves, and also include an interesting portfolio of base metal investments.

It is also understood that available cash resources from proposed share and debenture issues will be in excess of \$10,000,000 of which \$4,000,000 is being subscribed from English sources.—V. 181, p. 750.

Rio Tinto Mining Co. of Canada, Ltd.—New Name

See Rio Tinto (Canada) Ltd. above.

Roger & Wray's Auto Stores, Inc., Cleveland, O.—Files

The corporation on March 30 filed a letter of notification with the SEC covering 400 shares of common stock (no par) to be offered at \$20 per share, and 1,000 shares of preferred stock at par (\$50 per share), without underwriting.

Roman Catholic Bishop of the Diocese of Covington, Covington, Ky.—Notes Offered—B. C. Ziegler & Co., West Bend, Wis., on April 2 offered publicly \$600,000 of 3 1/2%—4% serial notes, dated Jan. 15, 1956, and due semi-annually, July 15, 1957 to Jan. 15, 1971, inclusive.

Russell Gulch Uranium Co., Inc., Central City, Colo.—Files With Securities and Exchange Commission

The corporation on March 22 filed a letter of notification with the SEC covering 150,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are for expenses incident to mining operations.

Safeway Stores, Inc.—Current Sales Off

Period End. March 24—	1956—4 Wks.—1955	1956—12 Wks.—1955
Sales	\$147,003,679	\$433,111,363
	\$147,801,382	\$435,070,250

—V. 183, p. 1619.

Saskatchewan Power Corp.—Acquisition

See Britalta Petroleum Ltd. above.

Savannah & Atlanta Ry.—Earnings

Period End. Feb. 29—	1956—Month—1955	1956—2 Mos.—1955
Railway oper. revenue	\$327,693	\$653,951
Railway oper. expenses	221,958	428,134
Net rev. fr. ry. oper.	\$105,735	\$225,817
Net rev. oper. income	46,270	109,970

—V. 183, p. 1371.

Sayre & Fisher Brick Co.—To Offer Stock

The company intends to offer to its common stockholders of record April 13, 1956 the right to subscribe on or before May 7 for 234,641 additional shares of common stock (par \$1) on the basis of one new share for each two shares held (with an oversubscription privilege). The offering price is expected to be 25% below the market price on date of offering.—V. 183, p. 711.

Seaboard & Western Airlines, Inc.—Stock Offered—Union Securities Corp. and associates on April 12 offered 180,000 shares of common stock (par \$1) at a price of \$17.75 per share. This offering was oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of the common shares will be used by the company to complete the purchase from Lockheed Aircraft Corp., of three Super Constellation tri-jet-passenger aircraft, and a complement of spare parts. The balance of the proceeds will be added to the general funds of the company.

BUSINESS—Corporation is a leading carrier of airfreight between the United States and Western Europe. The company is currently operating five Lockheed Super Constellation and five DC-4 aircraft. Through Dec. 31, 1955, aircraft operated by the company had flown a total of 38,055,852 revenue miles and had made 4,509 crossings of the Atlantic Ocean and 2,686 crossings of the Pacific Ocean. The company also is performing passenger charter and contract flights for the Military Establishment and for others between the Continental United States and points across the Atlantic and Pacific Oceans. The company initiated scheduled freight service across the North Atlantic on April 10, 1956, as authorized by the Certificate of Public Convenience and Necessity which it now holds.

EARNINGS—For the year 1955, Seaboard & Western Airlines, Inc. had total operating revenues of \$18,479,768 and net income, included special items, of \$1,967,369.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% notes under Revolving Credit Agreement due July 3, 1956	\$1,000,000	\$750,000
5% notes under 1956 Credit Agreement due 1957-1962	\$5,000,000	\$1,057,500
Common stock (\$1 par value)	11,000,000 shs.	\$954,102 shs.

*Includes \$562,500 borrowed on or before March 15, 1956 and \$495,000 to be borrowed on or about April 15, 1956. Additional sums will be borrowed under this Agreement upon the delivery of the three Super Constellation aircraft.

Includes 14,400 shares reserved for issuance upon exercise of options granted to one officer and eight key employees of the company. Exclusive of 6,102 shares of common stock held by the company in its treasury.

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

Shares	Shares
Union Securities Corp. 15,000	Sterling, Grace & Co. 6,000
Smith, Barney & Co. 12,000	Baker, Weeks & Co. 5,000
Allen & Co. 8,000	Bateman, Eichler & Co. 5,000
A. C. Alyn & Co., Inc. 8,000	Blunt Ellis & Simmons 5,000
A. C. Becker & Co., Inc. 8,000	Hill Richards & Co. 5,000
Blair & Co., Inc. 8,000	Johnston, Lemon & Co. 5,000
Equities Securities Corp. 8,000	Burnham & Co. 4,000
Hemphill, Noyes & Co. 8,000	Granbery, Marache & Co. 4,000
W. C. Langley & Co. 8,000	The Ohio Co. 4,000
Paine, Webber, Jackson & Curtis, Inc. 8,000	The Robinson-Humphrey Co., Inc. 4,000
Reynolds & Co., Inc. 8,000	Zuckerman, Smith & Co. 4,000
Walston & Co., Inc. 8,000	Julien Collins & Co. 2,500
Bache & Co. 6,000	Mason-Hagan, Inc. 2,500
Francis I. duPont & Co. 6,000	Newburger & Co. 2,500
	Rand & Co. 2,500

Sears, Roebuck & Co.—March Sales Up

Period End. March 31—	1956—Month—1955	1956—2 Mos.—1955
Sales	\$265,612,269	\$483,239,980
	\$242,828,807	\$433,404,802

—V. 183, p. 1236.

Sierra Pacific Power Co.—To Sell Stock

The company has applied to the Federal Power Commission for permission to issue 80,500 shares of \$50 par preferred stock, 65,576 shares of common and \$4,025,000 in promissory notes.

The new preferred stock would be offered in exchange to holders of the company's 6% preferred, \$100 par, on the basis of 2.3 shares for each share held. Any unexchanged shares would be sold to underwriters. The \$100 par preferred stock is redeemable at 115 and accrued dividends.

The common stock would be offered to the company's common stockholders on the basis of one new share for each 10 held. The unsecured promissory notes would be payable to banks. The company said the proceeds from the common stock and the promissory notes would be used to pay other outstanding bank loans.—V. 183, p. 1478.

Silvray Lighting, Inc.—Stock Listed—Sales Up

The shareholders on April 10 were informed that trading in the company's stock is scheduled to begin April 16, on the American Stock Exchange. James M. Gilbert, Executive Vice-President, said the Exchange has approved the company's application.

The company earlier this year offered 210,000 of its outstanding 625,000 shares to the public. Mr. Gilbert told shareholders that, although final first quarter figures are not available, Silvray's sales volume ran approximately 6% ahead of the first quarter of 1955 despite the strike of employees of Westinghouse Electric Corp., the company's second largest customer for silvered bowl lamp processing.

With the strike settled, Mr. Gilbert anticipated an even further increase in sales for the remainder of the year. This, coupled with new product lines and an anticipated upsurge in school lighting business promises to make 1956 the best in the company's history, surpassing the record \$252,053 earned in 1955.—V. 183, p. 560.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Feb. 29—	1956—Month—1955	1956—2 Mos.—1955
Operating revenues	\$46,321,709	\$92,491,827
Operating expenses	29,576,704	58,805,689
Federal income taxes	6,029,007	11,825,903
Other operating taxes	3,828,122	7,613,551
Net operating income	\$6,487,876	\$12,760,498
Net after charges	6,003,973	11,708,539

—V. 183, p. 1236.

Southern California Edison Co.—Bids for Bonds

The company will up to 8 a.m. (PST) on April 17, at 601 West Fifth St., Los Angeles, Calif., receive bids for the purchase from it of \$40,000,000 first and refunding mortgage bonds, series G, due April 15, 1981. See also V. 183, p. 1520.

Southern Nevada Power Co.—To Issue Bonds

The company has applied to the Federal Power Commission for authority to issue \$2,500,000 4 1/2% first mortgage bonds and for permission to extend \$5,000,000 worth of outstanding short-term bank notes.

The bonds would be issued April 30 and would mature Aug. 1, 1984. The \$5,000,000 in bank notes all mature this month and the company wants to extend them to Dec. 31, 1956. The company said it expects the bond sale and the sale of other bonds and stocks to provide funds for the balance of its 1956 capital spending and retire its bank loans.—V. 182, p. 2794.

Southwest Arkansas Telephone Cooperative, Inc., Texarkana, Ark.—Files With SEC

The corporation on March 23 filed a letter of notification with the

SEC covering 150,000 shares of capital stock to be offered at par (\$1 per share), without underwriting. The proceeds to be used for expansion.

Southwestern Gas & Electric Co.—Bank Loans

The SEC, it was announced on April 6, has issued an order authorizing this company to make bank borrowings of not to exceed \$10,000,000 in the aggregate, such borrowings to be evidenced by short-term promissory notes. The proceeds of the borrowings are to be used to finance temporarily a portion of the company's construction expenditures during the next twelve months.—V. 183, p. 1520.

Spiegel, Inc. (& Subs.)—March Sales Higher

Period End. March 31—	1956—Month—1955	1956—3 Mos.—1955
Sales	\$12,664,383	\$26,272,337
	\$12,329,387	\$25,517,587

—V. 183, p. 1372.

Spokane Natural Gas Co.—Units Sold—The offering to the public of \$3,505,000 5 3/4% subordinate interim notes, due Jan. 31, 1962, and 70,100 shares of common stock by White, Weld & Co. and associates, in units of \$50 of notes and one share of stock at \$53.50 per unit, was quickly oversubscribed. See also V. 183, p. 1797.

Squaw Creek Mining Co., Missoula, Mont.—Files With Securities and Exchange Commission

The company on March 28 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are for expenses incident to mining operations.

Stanwood Oil Corp.—Acquires Thorium Firm

Acquisition by this corporation of the controlling interest in the Thorium Corp. of America, the latest in a series of acquisitions in the company's plan of strategic diversification of assets, was announced on April 13 by John A. Kaye, President of the parent company.

"The Thorium corporation," said Mr. Kaye, "is an asset that consists of 181 claims on 3,600 acres of mineral property in Nevada, containing substantial deposits of thorium, uranium, and rare earths."—V. 177, p. 2397.

Sterchi Bros. Stores, Inc.—March Sales Up

Month of March—	1956	1955
Sales	\$1,211,376	\$1,131,338

—V. 183, p. 1372.

(F. J.) Stokes Machine Co., Inc.—New Director

Richard T. Nalle, formerly President of The Midvale Co., Philadelphia, Pa., has been elected a director of F. J. Stokes Machine Co. Mr. Nalle is a director of York Corp., Pennsylvania Salt Manufacturing Co., Provident Trust Co. of Philadelphia and Baldwin Securities Corp. He is also a former President of the Franklin Institute.—V. 183, p. 998.

Stratum Uranium Corp., Provo, Utah—Files With SEC

The corporation on March 30 filed a letter of notification with the SEC covering 1,200,000 shares of common stock (par five cents) to be offered at 25 cents per share, without underwriting. The proceeds are for expenses incident to mining operations.—V. 183, p. 1520.

Struthers Wells Corp.—Changes in Personnel, etc.

H. W. Conarro and John T. Dillon have been elected President and Chairman of the Board, respectively. Mr. Conarro formerly was Executive Vice-President and Mr. Dillon was formerly President of the corporation.

The corporation reports for the quarter ended Feb. 29, 1956, the first three months of the current fiscal year, net income of \$129,164, compared with \$187,176 for the like quarter a year earlier.—V. 183, p. 998.

Stylon Corp.—Stock Issued for Bonds

It is announced that so far, about \$400,000 of City of Florence, Ala., bonds have been converted into Stylon common stock.—V. 182, p. 417.

(O. A.) Sutton Corp.—Outlook Held Favorable

The stockholders on April 3 ratified the stock option for key employees.

In reply to questions concerning the outlook for 1956, O. A. Sutton, President and Chairman, expressed the opinion that the present year looked very favorable, given normal weather. Among other things, he stated, "The sales of Vornado room air conditioners this year are significantly higher than 1955, due in some degree to the newly engineered models which were introduced this season. Private brand business, also, has materially increased compared with the preceding year, partly through the efforts of the newly established sales department for private brand business."

Mr. Sutton also expects an increase in the Vornado air circulator business. "Moreover," he said, "the development of the Vornado central system sales ultimately may reach a point where the unit volume will exceed that of the room air conditioner business."—V. 183, p. 1372.

T. M. T. Trailer Ferry, Inc.—Bonds Placed Privately

The company, it was announced on April 12, has placed privately, through French & Crawford, Inc., Atlanta, Ga., an issue of \$4,112,500 of 4 1/2% first mortgage 10-year serial bonds.—V. 183, p. 930.

Tele-Broadcasters, Inc. (Del.)—Stock Offered—Joseph Mandell Co., New York, on April 9, publicly offered 200,000 shares of common stock (par five cents) at \$1.50 per share as a speculation.

PROCEEDS—The net proceeds are to be used to convert station WARE to full time broadcasting; for purchase of a fourth radio station; for organization of Tele-Communications, Inc.; and for working capital.

BUSINESS—The corporation was incorporated on Jan. 4, 1954 in Delaware, for the purpose of owning and operating a chain of radio and television stations, and to engage in such additional electronic activities as the management of the company may from time to time decide.

The company maintains its home office at No. 41 East 42nd St., New York City.

The company is the owner of three radio stations through the ownership of 100% of the stock of three subsidiary corporations.

Station WARE is owned and operated by Central Broadcasting Corp. in Ware, Mass.

Station WXXL is owned and operated by Capitol Broadcasting Corp. in Concord, N. H.

Station WKKV is owned and operated by Knoxville Ra-Tel Inc. in Knoxville, Tenn.

The company has just completed organizing an additional subsidiary corporation, known as Tele Communications, Inc., which will be wholly-owned by the company, to handle an important new phase of the company's activities. This new company will act as an electronic consulting and engineering organization for the purpose of acting as expert consultants in the fields of telecommunications equipment, plants, and broadcasting, and television stations and systems. It will assist its clients in the establishment and operation of their plants and systems for which it will receive a fixed fee or a percentage.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par five cents)	850,000 shs.	500,000 shs.

—V. 183, p. 561.

(Continued on page 50)

DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable	Holders of Rec
Aerona Mfg., 5% preferred (quar.)	13c	5-1	4-16
5 1/2% preferred (quar.)	27c	5-1	4-16
Agnew-Surpass Shoe Stores, Ltd. (quar.)	110c	6-1	4-30
Airfleets, Inc. (quar.)	25c	5-18	5-4
Alloy Cast Steel (increased)	50c	5-15	4-30
American Box Board	45c	5-10	4-26
American Business Shares (quarterly from net income)	3 1/4c	5-21	4-23
American States Insurance (Indianapolis)— Class A (quar.)	25c	8-1	4-10
Class B (quar.)	20c	8-1	4-10
Anheuser-Busch	30c	6-9	5-11
Applied Research Laboratories	15c	5-1	4-16
Argus Corp., Ltd., common (quar.)	20c	6-1	4-30
\$2.40 2nd pfd. A (quar.)	80c	5-1	4-16
Prof. B (initial)	38 1/2c	5-1	4-16
Associated Electric Industries— American deposit receipts	11c	4-19	3-2
Atlas Plywood Corp., \$1.25 conv. pfd. (quar.)	31 1/4c	5-10	4-25
Aunor Gold Mines, Ltd.	14c	6-1	5-4
Babcock & Wilcox (stock dividend)	200%	4-30	4-10
Balanced Mutual Fund of Canada Ltd.	13c	5-15	4-30
Belknap Hardware & Mfg., 4% pfd. (quar.)	20c	4-30	4-18
Best & Co. (quar.)	50c	5-15	4-25
Erzilian Traction, Light & Power, Ltd.	150c	5-23	4-19
Broadway-Hale Stores (quar.)	25c	5-15	5-1
Buolo Gold Dredging, Ltd. (interim)	125c	5-1	4-19
California Electric Power (quar.)	17 1/2c	6-1	5-4
Calif. Water & Telephone, com. (quar.)	25c	5-1	4-10
\$1 preferred (quar.)	25c	5-1	4-10
\$1.20 preferred (quar.)	30c	5-1	4-10
\$1.25 preferred (quar.)	31 1/4c	5-1	4-10
\$1.32 preferred (quar.)	33c	5-1	4-10
\$1.24 new preferred (initial)	\$0.1584	5-1	4-10
Canadian Dredge & Dock Ltd. (increased)	150c	5-1	4-16
Canadian Investment Fund Ltd.	18c	5-1	4-16
Canadian Locomotive, Ltd.	150c	6-1	5-15
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	5-15	4-27
Central-Illinois Securities Corp.— \$1.50 conv. pfd. (quar.)	37 1/2c	5-1	4-23
Central Power & Light, 4% pfd. (quar.)	\$1	5-1	4-14
4.20% preferred (quar.)	\$1.05	5-1	4-14
Central & South West Corp. (quar.)	35c	5-31	4-30
City Auto Stamping (quar.)	30c	6-1	5-18
Clark Controller (quar.)	25c	6-15	6-4
Coghlin (B. J.) Ltd.	125c	4-30	4-16
Collins Co.	\$2	4-16	4-3
Columbia Gas System (quar.)	22 1/2c	5-15	4-20
Columbia Terminals Co., 6% pfd. (quar.)	37 1/2c	5-1	4-16
Consolidated Cement— New common (initial quar.)	20c	6-30	6-14
Consolidated Dearborn (quar.)	32 1/2c	5-1	4-20
Consolidated Discovery Yellowknife Mines— Interim	110c	6-1	5-1
Consolidated Freightways— New common (initial quar.)	20c	6-15	5-28
Container Corp. of America, com. (quar.)	75c	5-25	5-10
4% preferred (quar.)	\$1	6-1	5-21
Continental Assurance (stock dividend)— 3 shares for each 13 shares held		4-20	4-13
Continental Casualty Co. (Chicago)— Stock dividend	25%	4-20	4-13
Cook Paint & Varnish, common (quar.)	25c	6-1	5-11
\$3 prior preferred (quar.)	75c	6-1	5-11
Cott Beverage	8c	4-16	3-21
Cowles Chemical Co.— Stockholders approved a two-for-one split of the common shares effective April 16.			
Crown Zellerbach (Canada), 6% pfd. (s-a)	183	5-1	4-17
Dalch Crystal Dairies (now on a quarterly basis)	15c	5-7	4-23
De Vegh Mutual Fund, Inc.— A distribution of \$7.20 from net long term capital gains realized during the fiscal year plus a dividend of 40c from net investment income	\$7.60	4-12	4-6
Diamond Alkali, 4.40% pfd. (entire issue called for redemption on May 14 at \$103 per share plus this dividend)	72 1/4c	5-14	
Diveco Corp. (quar.)	15c	4-30	4-23
Diversified Trustee Shares, series E	\$0.4031	4-15	3-31
Dominion Tar & Chemical, Ltd.	112 1/2c	8-1	7-3
\$1 preference (quar.)	125c	7-3	6-1
Du-Art Film Laboratories	5c	5-15	5-8
60c participating preferred (quar.)	15c	4-17	4-13
Dupuis Freres, Ltd., class A (quar.)	115c	5-15	4-30
4.80% preferred (quar.)	130c	5-15	4-30
Eastern Air Lines (quar.)	25c	6-15	5-15
Eastern States Corp. (Md.)— \$7 preferred A (accum.)	\$1.75	8-1	7-6
\$6 preferred B (accum.)	\$1.50	8-1	7-6
Eastern Steamship Lines Inc.— Initial liquidating	\$26	4-16	4-13
Eastern Sugar Associates	25c	5-21	5-1
Easy Washing Machine Co., Ltd.— Extra	15c	4-27	4-18
Edison Sault Electric (quar.)	20c	4-16	4-2
Electrographic Corp. (quar.)	25c	6-1	5-18
Electrol, Inc. (stock dividend)	5%	5-20	4-20
Empire District Electric, 4 1/4% pfd. (quar.)	\$1.18 1/4	6-1	5-15
5% preferred A (quar.)	\$1.25	6-1	5-15
Erie Forge & Steel, common (quar.)	15c	5-10	4-23
6% 1st preferred (quar.)	15c	5-1	4-23
5% 2nd preferred (quar.)	62 1/2c	5-1	4-23
Fanner Mfg.	20c	5-15	5-1
Fate-Root-Heath (quar.)	20c	5-1	4-16
Federal Uranium Corp. (stock dividend) One-half share of Radoreck Resources common for each share held		4-25	4-20
Firemans Insurance (Newark) (s-a)	60c	5-15	4-16
Flying Tiger Line, Inc., 5% pfd. A (s-a)	25c	7-16	5-31
Franklin-Adams Co.	\$2	4-27	4-20
Fukon Industrial Securities Corp.— \$3.50 1st preferred (quar.)	87 1/2c	5-1	4-16
General Crude Oil (quar.)	25c	6-29	6-15
General Electric, Ltd. Amer. dep. receipts	6 1/2c	4-17	2-28
General Finance Corp.— 4% convertible preferred C (s-a)	\$1	5-25	5-10
General Instrument	12 1/2c	6-1	5-7
General Tin Investments, Ltd. (interim)	5%	5-4	
General Water Works, com. (stock dividend) 5% preferred (quar.)	\$1.25	5-1	4-20
5.10% preferred (quar.)	\$1.27 1/2	5-1	4-20
Grand Union Co. (quar.)	15c	5-25	4-30
Stock dividend	5%	5-25	4-30
Grayson-Robinson Stores, com. (stock divid.) (One share of S. Klein Dept. Stores, Inc. common for each share held)		5-31	5-15
\$2.25 convertible preferred (entire issue called for redemption on May 15 at \$50 per share plus this dividend)	56 1/4c	5-15	
Growth Industry Shares (from investment income)	12c	4-30	4-20
Hagerstown Gas (quar.)	17 1/2c	5-1	4-14
Harris (A.) & Co., common	\$3	5-18	
5 1/2% preferred (quar.)	\$1.37 1/2	5-1	4-20

Name of Company	Per Share	When Payable	Holders of Rec
Hartz (J. F.) Co., class A	\$12 1/2c	5-1	4-20
Hemenway Furniture, common	10c	5-1	4-13
5 1/2% convertible preferred (quar.)	13 1/4c	5-1	4-13
Holly Stores, 5% preferred (quar.)	31 1/4c	5-1	4-20
Houston Oil Field Material Co. (resumed)	12 1/2c	5-15	5-1
Hutbig-Sash & Door (quar.)	50c	6-1	5-18
Idaho Power, common	30c	5-21	4-25
4% preferred (quar.)	\$1	5-1	4-16
Indiana Gas & Water (increased quar.)	25c	6-1	5-15
International Railways of Central America— 5% preferred (accum.)	\$1.25	5-15	5-2
Investors Trust Co. (Rhode Island)	10c	4-16	4-10
Iowa Power & Light, common (quar.)	35c	6-26	5-25
3.30% preferred (quar.)	82 1/2c	7-1	6-15
4.40% preferred (quar.)	\$1.10	7-1	6-15
4.35% preferred (quar.)	\$1.08 1/4	7-1	6-15
Jantzen, Inc., 5% preferred A (quar.)	\$1.25	6-1	5-25
Jarecki Corp. (stock dividend)	2%	5-1	4-16
Johnson Ranch Royalty	5c	5-1	4-20
Kalozawo Vegetable Parchmont Co.	30c	6-9	6-1
Kaman Aircraft, class A	10c	4-16	4-10
Class B	10c	4-16	4-10
Krege (S. S.) Co. (quar.)	40c	6-12	5-18
Kroger Co., common (quar.)	50c	6-1	5-10
16% 1st preferred (quar.)	\$1.50	7-1	6-15
7% 2nd preferred (quar.)	\$1.75	8-1	7-16
Lancaster Corp. (quar.)	5c	5-1	4-16
Lincoln Printing, common (quar.)	50c	5-1	4-17
\$3.50 preferred (quar.)	87 1/2c	5-1	4-17
Little Miami Railroad Co.— Special guaranteed (quar.)	50c	6-9	5-18
Special guaranteed (quar.)	50c	9-10	8-17
Special guaranteed (quar.)	50c	12-10	1-16
Special guaranteed (quar.)	50c	3-9-57	2-18
\$4.30 original capital (quar.)	\$1.10	6-9	5-18
\$4.30 original capital (quar.)	\$1.10	9-10	8-17
\$4.30 original capital (quar.)	\$1.10	1-10	11-16
\$1.30 original capital (quar.)	\$1.10	3-9-57	2-18
Lock Joint Pipe (monthly)	\$1	4-30	4-19
Monthly	\$1	5-31	5-19
Monthly	\$1	5-1	4-16
Lorain Telephone (quar.)	35c	5-15	4-30
Lukens Steel Co. (quar.)	\$1	5-15	4-30
Extra	13c	6-15	5-15
Macassa Mines, Ltd.	15c	4-30	4-20
Macco Corp. (quar.)	\$1.25	4-30	4-16
Mallman Corp., Ltd., 5% pref. (quar.)	32 1/2c	6-15	5-31
Marchant Calculators (quar.)	25c	4-30	4-20
McGregor-Doniger, class A (initial)	1 1/4c	4-30	4-20
Class B (initial)	50c	5-1	4-20
McKee (Arthur G.) Co. (quar.)	25c	7-2	6-15
Mead Johnson & Co. (quar.)	45c	5-1	4-20
Melville Shoe, common (quar.)	10c	7-2	6-15
4 1/4% preferred A (quar.)	\$1.18 1/4	6-1	5-18
4% preferred B (quar.)	\$1	6-1	5-18
Mid-West Abrasive (quar.)	10c	7-2	6-15
Miles Laboratories (monthly)	8c	5-15	4-30
Minneapolis-Moline, \$1.50 preferred (quar.)	37 1/2c	5-15	5-1
\$5.50 preferred (quar.)	\$1.37 1/2	5-15	5-1
Missouri Pacific RR., class A com. (initial)	\$2	5-15	4-23
Missouri Public Service, com. (quar.)	15c	6-12	5-15
4.30% preferred (quar.)	\$1.07 1/2	6-1	5-16
Monumental Radio— (Company deferred payment on the voting trust cts. stock at this time)	50c	6-1	5-16
Murphy (G. C.) Co. (quar.)	\$0.0643	4-15	3-31
Mutual Income Fund, registered shares	\$1.50	4-13	3-31
Mutual Mortgage & Investment Co.— National Co.— (Company omitted com. stock payment at this time)	19c	5-1	4-18
New England Fund (from investment inc.)	50c	5-1	4-20
New Process Co.	50c	5-15	4-17
New York State Elec. & Gas, com. (quar.)	93 1/2c	7-1	6-8
3 1/4% preferred (quar.)	\$1.12 1/2	7-1	6-8
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-8
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-8
North American Car, common (quar.)	40c	6-9	5-18
Preferred (initial)	\$1.28 1/4	7-2	6-26
North American Investment Corp.— 5 1/2% preferred (quar.)	34 1/2c	6-20	5-31
6% preferred (quar.)	37 1/2c	6-20	5-31
Northern Ohio Telephone Co., common	40c	7-1	6-15
4 1/4% preferred (quar.)	\$1.07	4-1	3-26
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-26
5% preferred (quar.)	\$1.25	4-1	3-26
Northern Pacific Ry., new common (initial)	45c	7-26	7-6
Northwestern Utilities, Ltd., 4% pref. (quar.)	\$1	5-1	4-16
Noyes (Chas. F.) Co., common	\$1	4-23	4-18
4% preferred (quar.)	22 1/2c	5-1	4-25
Ohio Leather (quar.)	25c	4-30	4-19
Oxford Paper, \$5 preferred (quar.)	\$1.25	6-1	5-15
Otter Tail Power (Minn.), com. (quar.)	40c	6-9	5-15
\$3.60 preferred (quar.)	90c	6-1	5-15
\$4.40 preferred (quar.)	\$1.10	6-1	5-15
Pabst Brewing Co. (quar.)	17 1/2c	5-31	5-4
Pacific Gas & Electric— 4.36% redeemable preferred (quar.)	27 1/2c	5-15	4-25
4 1/2% 1st preferred (quar.)	28 1/2c	5-15	4-25
4.80% redeemable preference (quar.)	30c	5-15	4-25
5% 1st preferred (quar.)	31 1/2c	5-15	4-25
5% redeemable 1st pfd. (quar.)	31 1/2c	5-15	4-25
5% redeemable 1st pfd. A (quar.)	31 1/2c	5-15	4-25
5 1/2% 1st preferred (quar.)	34 1/2c	5-15	4-25
6% 1st preferred (quar.)	37 1/2c	5-15	4-25
Pacific Hawaiian Products, common	20c	4-30	4-16
Preferred (quar.)	37 1/2c	4-30	4-16
Pacific Lighting (quar.)	50c	5-15	4-20
Parchmont Co. (quar.)	30c	6-9	6-1
Poerless Insurance (New Hamp.) (quar.)	25c	5-1	4-20
Peoples National Bank (Brooklyn, N. Y.)— Quarterly	50c	5-1	4-10
Prentice-Hall, 5% preferred (s-a)	\$1.25	6-1	5-18
Price Bros. & Co., Ltd. (increased quar.)	175c	5-1	4-16
Procter & Gamble (quar.)	75c	5-15	4-20
Year-end	50c	5-15	4-20
Prudential Industries, Inc., com. A (quar.)	20c	4-19	4-10
Quinte Milk Products Ltd., class A	115c	5-1	4-20
Redondo Tlle Co.	2 1/2c	4-30	4-16
Reed-Roller Bit (quar.)	25c	6-30	6-15
Renable Mines, Ltd.	15c	6-15	5-15
Revere Copper & Brass (stock dividend)	100%	5-4	4-23
Reynolds (R. J.) Tobacco, com. (increased) Class B (increased)	80c	6-5	5-15
Schoellkopf, Hutton & Pomeroy	10c	4-26	4-20
Seaboard Air Lines Railroad— Road was authorized by the Interstate Commerce Commission to split its common on a two-for-one basis.			
Sheller Mfg. Corp. (quar.)	45c	6-13	5-4
Sherwin-Williams Co., common (quar.)	\$1	5-15	4-30
4% preferred (quar.)	\$1	6-1	5-15
Sierra Pacific Power, common (increased) 5% preferred (quar.)	30c	5-1	4-20
\$1.50	5-1	4-20	
Signature Loan, common (quar.)	7 1/2c	4-30	4-20
7% conv. preferred (quar.)	19c	4-30	4-20
Sioux City Stock Yards— Common (increased quar.)	50c		

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Atlas Steels, Ltd.	\$25c	5-1	4-2	Carnation Co. (stock dividend)				Curtiss-Wright Corp., class A (quar.)	50c	6-28	6-7
Atomic Development Mutual Fund—				Two shares of common stock par to be				Class A (quar.)	50c	9-28	9-7
Semi-annual of 16c covering period of				changed to \$5.50 for each share held so				Class A (quar.)	50c	12-28	12-7
six months ending Dec. 31, 1935 and				as to effect a 3-for-1 split-up				Dallas Power & Light, \$4 pfd. (quar.)	\$1	5-1	4-10
quarterly of 8c for period ending March								\$4.24 preferred (quar.)	\$1.06	5-1	4-10
31, 1936.								4 1/2% preferred (quar.)	\$1.12	5-1	4-10
Both payments from investment income	24c	4-30	4-16					Dana Corp., 3 3/4% pfd. A (quar.)	93 3/4c	4-16	4-6
Austin, Nichols & Co.—								Davenport Water, 5% preferred (quar.)	\$1.25	5-1	4-11
\$1.20 conv. prior preferred (quar.)	30c	5-1	4-20					Davidson Bros., Inc. (quar.)	10c	4-27	4-12
Automobile Banking, common (quar.)	15c	4-30	4-13					Daystrom, Inc. (quar.)	30c	5-15	4-27
Class A (quar.)	15c	4-30	4-13					Dayton Rubber, common	35c	4-25	4-10
6% preferred A (quar.)	15c	4-30	4-13					Class A (quar.)	50c	4-25	4-10
6% preferred B (quar.)	15c	4-30	4-13					DeBeers Consolidated Mines	6s	5-9	4-4
\$1.50 preferred (quar.)	37 1/2c	4-30	4-13					De Vilbiss Co. (quar.)	40c	4-20	4-10
Avco Mfg., \$2.25 conv. preferred (quar.)	56 1/4c	5-1	4-13					Delaware, Lackawanna & Western RR—			
Ayers (L. S.) & Co., common (quar.)	30c	4-30	4-16					Stock dividend (Partial distribution of one			
4 1/2% preferred (quar.)	\$1.12 1/2	4-30	4-20					share of N. Y., Chicago & St. Louis			
4 1/2% preferred (1937 series) (quar.)	\$1.12 1/2	4-30	4-20					com. stock for each 33 1/3 shares held			
Axe-Houghton Fund "B" (from income)	7c	4-23	4-2					share of N. Y., Chicago & St. Louis			
B/G Foods, common	20c	6-9	6-1					com. stock for each 33 1/3 shares held			
Class A common (quar.)	18 3/4c	7-1	6-15					com. stock for each 33 1/3 shares held			
Baldwin-Lima-Hamilton Corp.	10c	4-30	4-6					com. stock for each 33 1/3 shares held			
Baldwin Piano, 6% preferred (quar.)	\$1.50	7-13	6-29					com. stock for each 33 1/3 shares held			
6% preferred (quar.)	\$1.50	10-15	9-28					com. stock for each 33 1/3 shares held			
Baldwin Rubber Co. (quar.)	25c	4-27	4-16					com. stock for each 33 1/3 shares held			
Baltimore & Ohio RR.								com. stock for each 33 1/3 shares held			
4% non-cum. preferred (quar.)	\$1	6-15	5-21					com. stock for each 33 1/3 shares held			
4% non-cum. preferred (quar.)	\$1	9-17	8-27					com. stock for each 33 1/3 shares held			
Bancroft (Joseph) & Sons	10c	4-20	4-3					com. stock for each 33 1/3 shares held			
Bangor and Arrostook RR. (resumed quar.)	60c	6-30	6-7					com. stock for each 33 1/3 shares held			
Bangor Hydro Electric, com. (quar.)	45c	4-20	4-2					com. stock for each 33 1/3 shares held			
Barium Steel (stock dividend)	3%	4-23	4-9					com. stock for each 33 1/3 shares held			
Basic Refractories (quar.)	25c	4-16	4-3					com. stock for each 33 1/3 shares held			
(This div. will be paid on the additional								com. stock for each 33 1/3 shares held			
shares to be issued on April 16 in								com. stock for each 33 1/3 shares held			
payment of a 25% stock dividend, and								com. stock for each 33 1/3 shares held			
also on the present outstanding shares.								com. stock for each 33 1/3 shares held			
The common stock will be quoted ex-								com. stock for each 33 1/3 shares held			
dividend on March 28 in the amount of								com. stock for each 33 1/3 shares held			
3 1/4c per share.)								com. stock for each 33 1/3 shares held			
Eates & Innes, Ltd., class A (s-a)	\$50c	5-1	4-11					com. stock for each 33 1/3 shares held			
Bathurst Power & Paper Ltd., class A (quar.)	\$75c	6-1	5-4					com. stock for each 33 1/3 shares held			
Bausch & Lomb Optical, com. (quar.)	25c	4-16	4-2					com. stock for each 33 1/3 shares held			
Baystate Corp., new common (initial quar.)	27 1/2c	5-1	4-16					com. stock for each 33 1/3 shares held			
Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	5-1	4-20					com. stock for each 33 1/3 shares held			
\$3 1st preferred (quar.)	\$1.50	5-1	4-20					com. stock for each 33 1/3 shares held			
Belding-Corticelli, 7% pfd. (quar.)	\$17 1/2c	5-1	3-30					com. stock for each 33 1/3 shares held			
7% preferred (stock div.) (7/12ths of 1%)		5-1	3-30					com. stock for each 33 1/3 shares held			
Bell Telephone (Canada)	\$50c	4-16	3-15					com. stock for each 33 1/3 shares held			
Belmont Iron Works (quar.)	50c	5-1	4-13					com. stock for each 33 1/3 shares held			
Benrus Watch, com.	20c	5-1	4-15					com. stock for each 33 1/3 shares held			
Berkshire Gas, common	17 1/2c	4-16	3-30					com. stock for each 33 1/3 shares held			
5% preferred (quar.)	\$1.25	4-16	3-30					com. stock for each 33 1/3 shares held			
Best Foods, Inc. (quar.)	50c	4-25	4-6					com. stock for each 33 1/3 shares held			
Biddeford & Saco Water (quar.)	\$1.25	4-20	4-10					com. stock for each 33 1/3 shares held			
Birtman Electric (quar.)	15c	6-11	5-25					com. stock for each 33 1/3 shares held			
Black, Starr & Gorham, Inc.—								com. stock for each 33 1/3 shares held			
Class A common (increased)	30c	5-1	4-9					com. stock for each 33 1/3 shares held			
Bliss (E. W.) Co.	50c	5-1	4-6					com. stock for each 33 1/3 shares held			
Blue Ridge Insurance (North Carolina)—								com. stock for each 33 1/3 shares held			
Quarterly	25c	6-30	6-15					com. stock for each 33 1/3 shares held			
Bondstock Corp. (from investment income)	5c	5-21	4-20					com. stock for each 33 1/3 shares held			
Booth Fisheries, common (quar.)	25c	5-1	4-16					com. stock for each 33 1/3 shares held			
Stock dividend	10%	5-1	4-16					com. stock for each 33 1/3 shares held			
4% preferred (quar.)	\$1	5-1	4-16					com. stock for each 33 1/3 shares held			
Borg (George W.) Corp. (quar.)	45c	4-16	4-2					com. stock for each 33 1/3 shares held			
Borg-Warner Corp., common (increased)	60c	5-1	4-11					com. stock for each 33 1/3 shares held			
3 1/2% preferred (quar.)	87 1/2c	7-2	6-13					com. stock for each 33 1/3 shares held			
Bostitch, Inc., class A (quar.)	30c	4-16	4-2					com. stock for each 33 1/3 shares held			
Boston Edison (quar.)	70c	5-1	4-10					com. stock for each 33 1/3 shares held			
Boston & Maine RR., 5% preferred	\$1.25	6-29	6-15					com. stock for each 33 1/3 shares held			
5% preferred	\$1.25	9-28	9-14					com. stock for each 33 1/3 shares held			
5% preferred	\$1.25	12-28	12-14					com. stock for each 33 1/3 shares held			
Bourjois, Inc., \$2.75 preferred (entire issue								com. stock for each 33 1/3 shares held			
to be redeemed on May 15 at \$42 per								com. stock for each 33 1/3 shares held			
share plus this dividend)	68 3/4c	5-15	---					com. stock for each 33 1/3 shares held			
Bowling Green Fund	20c	4-30	3-27					com. stock for each 33 1/3 shares held			
Bralorne Mines, Ltd. (interim)	\$10c	4-19	3-29					com. stock for each 33 1/3 shares held			
Extra	35c	4-19	3-29					com. stock for each 33 1/3 shares held			
Branch Airways	15c	4-20	4-12					com. stock for each 33 1/3 shares held			
Brocton Taunton Gas, common	17 1/2c	4-16	4-9					com. stock for each 33 1/3 shares held			
\$3.80 preferred (quar.)	95c	7-1	6-18					com. stock for each 33 1/3 shares held			
Brantford Cordage, Ltd.—								com. stock for each 33 1/3 shares held			
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16					com. stock for each 33 1/3 shares held			
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-16					com. stock for each 33 1/3 shares held			
British-American Tobacco—								com. stock for each 33 1/3 shares held			
Final	7 1/2%	6-11	5-3					com. stock for each 33 1/3 shares held			
British Columbia Forest Products Ltd. (quar.)	\$12 3/4c	5-1	4-3					com. stock for each 33 1/3 shares held			
British Columbia Paper, Ltd.	\$30c	4-16	3-28					com. stock for each 33 1/3 shares held			
Brooklyn Borough Gas								com. stock for each 33 1/3 shares held			
4.40% preferred (quar.)	\$1.10	6-1	5-1					com. stock for each 33 1/3 shares held			
4.40% preferred B (quar.)	\$1.10	6-1	5-1					com. stock for each 33 1/3 shares held			
Brooklyn Union Gas (quar.)	45c	5-1	4-9					com. stock for each 33 1/3 shares held			
Buchanan Steel Products (s-a)	10c	5-1	4-16					com. stock for each 33 1/3 shares held			
Buckeye Steel Castings, common	25c	5-1	4-16					com. stock for each 33 1/3 shares held			
6% preferred (quar.)	\$1.50	5-1	4-16					com. stock for each 33 1/3 shares held			
Budget Finance Plan, common (quar.)	10c	4-16	3-28					com. stock for each 33 1/3 shares held			
7% preferred (quar.)	17 1/2c	4-16	3-28					com. stock for each 33 1/3 shares held			
6% preferred (quar.)	15c	4-16	3-28					com. stock for each 33 1/3 shares held			
5% prior preferred (quar.)	\$1.25	4-16	3-28					com. stock for each 33 1/3 shares held			
60c convertible preferred (quar.)	15c	4-16	3-28					com. stock for each 33 1/3 shares held			
Buffalo Ankerite Gold Mines	15c	4-30	4-13					com. stock for each 33 1/3 shares held			
Bullock's, Inc., 4% preferred (quar.)	\$1	5-1	4-12					com. stock for each 33 1/3 shares held			
Bunker Hill & Sullivan Mining & Concen-								com. stock for each 33 1/3 shares held			
trating Co. (quar.)	30c	5-10	4-9					com. stock for each 33 1/3 shares held			
Burdines, Inc. (quar.)	15c	5-1	4-14					com. stock for each 33 1/3 shares held			
Burger Brewing Co. (quar.)	25c	4-16	4-6					com. stock for each 33 1/3 shares held			
Burma Mines, Ltd.—								com. stock for each 33 1/3 shares held			
American deposit receipts ordinary (final)	2 1/4d	5-15	3-22					com. stock for each 33 1/3 shares held			
Burns & Co., Ltd. (quar.)	115c	4-30	4-9					com. stock for each 33 1/3 shares held			
Quarterly	115c	7-30	7-9					com. stock for each 33 1/3 shares held			
Quarterly	115c	10-30	10-9					com. stock for each 33 1/3 shares held			
Burrheads Corp. (quar.)	25c	4-20	3-31					com. stock for each 33 1/3 shares held			
Bush Manufacturing Co., 4 1/2% convertible								com. stock for each 33 1/3 shares held			
preferred (entire issue called for redem-								com. stock for each 33 1/3 shares held			
ption on May 1 at \$26 per share plus this								com. stock for each 33 1/3 shares held			
dividend)	9 3/4c	5-1	---					com. stock for each			

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

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 9, Tuesday Apr. 10, Wednesday Apr. 11, Thursday Apr. 12, Friday Apr. 13, Sales for the Week (Shares). Rows include companies like Abbott Laboratories, ABC preferred, Acme Steel Co., etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for 'Range for Previous Year 1955', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week'. It lists various stocks like A P W Products Co Inc, Archer-Daniels-Midland, Argo Oil Corp, etc., with their respective prices and shares.

For footnote see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1955		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Apr. 9	Tuesday Apr. 10	Wednesday Apr. 11	Thursday Apr. 12	Friday Apr. 13	Shares		
22 1/2 Jan 6	42 1/4 Dec 7	35 1/2 Apr 13	41 1/2 Feb 1	Capital Airlines Inc	1	36 1/4	36 3/4	35 3/4	36 1/4	35 1/2	6,400		
30 1/4 Mar 14	38 3/8 Sep 21	31 1/2 Jan 23	40 1/2 Apr 11	Carborundum (The) Co	10	37 1/4	37 3/4	39 1/4	40 1/2	39 1/4	50,900		
25 1/4 Oct 10	36 1/4 Apr 6	25 1/2 Jan 23	29 1/2 Mar 20	Carey (Philip) Mfg Co	10	27 3/4	27 3/4	26 3/4	27	26 1/2	3,100		
112 Jan 11	121 Nov 22	118 1/2 Apr 12	121 Mar 9	Carolina Clinchfield & Ohio Ry	100	119	119	119 1/2	119	118 1/2	140		
23 Mar 15	26 1/2 Jan 3	23 Jan 23	27 1/2 Apr 2	Carolina Power & Light	No par	26 1/4	26 1/4	26 1/4	26 1/4	25 5/8	2,200		
48 1/4 Oct 18	64 1/4 Feb 18	40 1/4 Feb 29	47 1/4 Apr 13	Carpenter Steel Co new	5	46 1/4	46	46	46 1/2	46 1/2	4,200		
49 1/2 Aug 16	53 1/2 Mar 2	52 1/2 Mar 1	61 1/4 Apr 3	Carrier Corp common	100	57 1/4	56 7/8	57 1/4	57 1/4	56 3/4	2,100		
17 1/2 May 16	23 1/2 July 7	20 1/4 Jan 19	25 1/4 Apr 10	4 1/2% preferred series	50	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	7,800		
13 1/2 Nov 2	19 1/2 Dec 19	13 1/2 Apr 13	18 1/2 Jan 5	Carriers & General Corp	1	23	22 3/4	23 1/4	23 1/4	23 1/4	230		
118 May 12	127 1/4 Aug 3	105 Apr 13	119 1/2 Jan 9	Case (J I) Co common	12.50	108	107 1/2	107 1/2	107 1/2	105 1/2	1,800		
45 May 16	61 1/4 Dec 9	55 1/2 Jan 23	70 3/4 Feb 24	7% preferred	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/4	22,600		
102 1/2 Feb 8	105 1/2 May 5	102 1/2 Apr 13	104 Jan 5	Caterpillar Tractor common	100	68 3/4	67 3/4	68 1/2	67 1/2	66 1/2	21,100		
19 1/2 Nov 10	26 1/4 Jan 3	17 1/2 Apr 12	21 1/2 Jan 3	Preferred 4.20%	100	103 1/2	103	103	102 1/2	102 1/2	500		
114 1/2 Nov 29	130 July 20	115 Apr 9	121 1/2 Jan 3	Celanese Corp of Amer com	No par	18 1/2	18 1/2	17 1/2	18 1/4	17 1/2	60,200		
72 1/2 Dec 21	83 July 26	69 1/4 Apr 13	75 Jan 13	7% 2nd preferred	100	115	115	115 1/2	115 1/2	115 1/2	70		
27 Jan 27	37 1/2 Dec 23	34 Feb 14	46 Apr 12	4 1/2% conv preferred series A	100	70 1/4	70 1/4	70	70 1/4	69 1/2	5,900		
18 1/4 Jan 26	19 1/4 Apr 27	19 1/4 Mar 20	19 1/4 Feb 2	Celotex Corp common	1	44 1/4	44	44	43 1/2	44 1/2	33,700		
18 1/2 Dec 29	22 Apr 20	17 Feb 14	18 1/2 Jan 4	5% preferred	20	19	19 1/2	19 1/2	19 1/2	19 1/2	200		
7 1/4 Jan 6	11 Nov 30	9 1/4 Jan 28	12 1/4 Mar 16	Central Auldrie Sugar Co	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100		
37 1/4 Jan 18	69 1/2 May 25	46 Feb 2	57 1/4 Apr 13	Central Foundry Co	100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	5,300		
79 1/4 Jan 3	95 1/2 Nov 14	86 Jan 11	86 Jan 11	Central of Georgia Ry com	No par	55	55	55	55 1/2	55 1/2	10,600		
14 1/4 Jan 31	18 Apr 26	15 1/2 Jan 6	17 1/2 Mar 22	5% preferred series B	100	85	85	85	85	85	100		
45 1/4 Jan 5	55 1/4 Sep 19	56 1/2 Jan 16	57 1/2 Feb 23	Central Hudson Gas & Elec	No par	17	17 1/2	16 1/2	17	16 1/2	10,600		
108 Jun 7	112 Mar 11	106 1/2 Apr 9	113 Feb 1	Central Illinois Light Co	No par	54	54 1/2	53 1/2	54	53 1/2	2,400		
24 Jan 7	30 1/2 Sep 6	27 1/2 Jan 23	31 1/2 Apr 2	Rights "when issued"	100	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	62,300		
21 Mar 11	40 1/2 Dec 22	33 1/2 Jan 23	42 1/2 Mar 5	4 1/2% preferred	100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	50		
29 1/2 Jan 18	36 1/2 Dec 22	33 1/2 Jan 27	39 1/4 Mar 27	Central Illinois Public Service	100	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	10,300		
13 1/2 Oct 4	20 Apr 4	11 1/2 Feb 16	14 1/4 Mar 7	Central RR Co of N J	50	38 1/2	38 1/2	37 3/4	38 1/2	37 3/4	2,800		
8 1/2 Jan 6	17 July 21	11 1/2 Feb 16	14 1/4 Mar 7	Central & South West Corp	5	37 1/2	37 1/2	37 1/2	37 1/2	36 3/4	8,100		
37 1/2 Mar 14	66 Dec 30	56 1/2 Jan 30	69 1/2 Mar 20	Central Violeta Sugar Co	9.50	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	200		
23 1/2 Mar 14	29 Jun 15	22 1/4 Jan 23	30 1/2 Apr 9	Century Ribbon Mills	No par	12 1/2	12 1/2	12	12	11 3/4	700		
4 Oct 10	5 1/2 Sep 20	3 1/2 Apr 11	4 1/2 Jan 3	Cerro de Pasco Corp	5	64	65	63	64 1/4	64	10,900		
43 1/2 Jan 7	57 1/4 Nov 18	54 1/2 Jan 9	66 1/4 Mar 19	Certain-Ted Products Corp	1	29 1/2	29	29 1/2	28 1/2	28 1/2	42,000		
50 Apr 5	65 1/2 Nov 30	59 1/4 Jan 31	76 1/4 Mar 13	Cessna Aircraft Co	1	28 1/2	29	28 1/2	29 1/2	28 1/2	5,800		
104 Dec 6	109 Feb 3	104 1/2 Jan 5	108 Feb 7	Chadbourne Gotham Inc	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	15,300		
29 1/2 July 19	68 Feb 16	36 Feb 9	42 3/4 Jan 3	Chain Belt Co	10	66	66	66 1/4	65 3/4	66	800		
6 1/2 Jan 5	10 1/4 Mar 23	7 Jan 3	9 1/2 Apr 13	Champion Paper & Fibre Co	No par	74	74 1/2	74 1/2	74 1/2	75 1/2	1,400		
42 1/2 Jan 6	56 1/4 Sep 16	53 1/4 Jan 3	63 1/4 Mar 14	Common	No par	100 1/2	107	105 1/2	106 1/4	105 1/2	70		
93 1/4 Jan 17	100 Oct 14	96 1/4 Jan 20	102 Mar 15	Chance Vought Aircraft Inc	1	37 1/2	38 1/4	37 1/2	38 1/4	37 1/2	8,200		
21 1/2 Jan 18	27 1/2 Mar 25	21 1/2 Feb 13	24 1/4 Jan 16	Checker Cab Manufacturing	1.25	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	50,000		
28 Jan 18	36 1/4 Mar 25	28 1/2 Feb 17	31 1/4 Jan 4	Chemway Corp	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	33,900		
20 1/2 Sep 26	27 Dec 9	23 Mar 7	27 1/2 Apr 5	Chesapeake Corp of Va new com	25	40	41	39	39 1/2	39	1,300		
33 1/2 Jan 18	44 1/2 Dec 5	37 Feb 9	43 Apr 13	Chesapeake & Ohio Ry common	25	60 1/2	61	60 1/2	61 1/2	61 1/2	28,100		
36 1/2 Jan 19	43 1/4 July 26	39 Jan 30	42 Jan 4	3 1/2% convertible preferred	100	99 1/2	100	99 1/2	100	99 1/2	200		
15 1/2 Jan 6	29 1/2 Jun 22	21 1/2 Mar 28	26 1/4 Jan 3	Chicago & East Ill RR com	No par	22	22	22	22 1/2	22	3,900		
45 1/2 Feb 16	74 1/4 Sep 1	40 Mar 9	71 1/4 Jan 4	Class A	40	30 1/2	30 1/2	30 1/2	30 1/2	31	500		
14 1/4 Jan 21	30 1/2 Dec 19	24 1/2 Feb 14	31 1/2 Feb 1	Chicago Corp (The)	1	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	25,000		
30 1/4 Jan 13	48 Dec 16	35 1/2 Mar 21	46 1/2 Feb 1	Chic Great Western Ry com Del	50	40 1/4	41 1/2	39 1/2	40 1/2	41 1/2	7,500		
39 1/2 Jan 6	53 1/4 Mar 1	44 1/2 Jan 30	59 1/4 Mar 29	5% preferred	50	42 1/2	40 3/4	39 3/4	40 3/4	39 1/2	300		
108 1/2 Jan 11	142 1/4 Mar 3	128 Jan 25	180 1/4 Apr 6	Chic Milw St Paul & Pac	No par	22 1/2	23	22	22 1/4	21 3/4	17,500		
42 1/2 Dec 30	42 1/2 Dec 30	38 1/2 Feb 10	43 1/2 Mar 5	5% series A noncum pfd	100	61 1/4	61 1/2	61 1/4	61 1/2	61 1/4	1,700		
9 1/2 Feb 14	14 1/4 July 27	10 1/2 Jan 4	13 1/4 Apr 12	Chic & North Western com	No par	28 1/2	29	27 1/2	28 1/2	28	10,000		
15 1/2 May 3	22 1/2 Feb 1	20 1/2 Jan 20	25 Feb 20	5% preferred series A	100	38 1/4	38 1/2	37 1/2	38 1/2	37 1/2	5,900		
29 Jan 7	59 Aug 29	51 1/2 Feb 9	69 1/2 Mar 1	Chicago Pneumatic Tool com	5	58 1/2	58 1/2	58	58 1/2	58	3,600		
66 1/4 Jan 18	101 1/2 Nov 16	71 1/2 Feb 17	87 Jan 3	\$3 convertible preferred	No par	170	185	170	185	170	185		
23 1/2 Jan 17	29 1/2 July 15	200 Jan 23	28 1/2 Mar 29	Chicago Rock Isl & Pac RR	No par	40 1/4	41 1/4	40 1/4	41 1/4	41 1/4	47,600		
100 Aug 4	104 1/2 May 9	100 Apr 12	102 1/2 Apr 4	Chicago Yellow Cab	No par	113 1/2	113 1/2	113	113 1/2	113	1,000		
36 1/2 Dec 30	37 1/2 Dec 30	37 1/2 Jan 3	45 Mar 12	Chickasha Cotton Oil	10	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,700		
42 1/2 Aug 23	50 1/2 Feb 1	42 1/2 Feb 10	47 1/4 Jan 6	Chile Copper Co	25	62	62	60	61	62	280		
45 1/4 Mar 14	62 1/2 Sep 23	54 Jan 23	69 Apr 2	Chrysler Corp	25	74	74 1/2	73 1/4	74	73 1/2	3,900		
12 Nov 1	17 1/2 Jan 3	12 Jan 30	20 1/2 Mar 29	Cincinnati Gas & Electric	No par	28	28 1/2	27 1/2	28	27 1/2	7,800		
101 1/4 Apr 11	107 Nov 10	104 1/2 Jan 18	104 1/2 Jan 18	Common	No par	101	102	101	102	100 1/2	420		
94 Jan 26	115 Oct 21	94 1/2 Feb 7	109 Jan 3	4% preferred	100	42	42 1/2	42	42 1/2	42	3,500		
53 Jan 6	91 Dec 22	78 Feb 9	106 1/2 Apr 9	Cincinnati Milling Mach Co	100	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	9,300		
191 Feb 14	202 1/2 Sep 23	101 1/2 Feb 20	103 Jan 13	C I T Financial Corp	No par	64	66 1/4	63 1/4	64 1/2	63 1/4	25,800		
92 Jan 17	103 Oct 6	83 1/2 Jan 26	94 1/2 Apr 9	Cities Service Co	10	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	4,000		
33 1/4 May 31	41 Sep 13	34 1/4 Jan 26	44 1/2 Apr 9	Cuy Investing Co common	5	104 1/2	107	104 1/2	107	104 1/2	107		
108 Aug 30	111 Jan 4	106 Apr 5	111 Jan 6	5 1/2% preferred	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	5,400		
73 Jan 4	76 1/2 Dec 7	76 1/2 Jan 17	80 1/4 Mar 26	City Products Corp	No par	99	99	98	100	97	3,800		
42 1/2 Aug 18	45 1/2 May 12	43 1/2 Jan 16	45 Jan 10	City Stores Co common	100	105 1/2	106 1/2	102 1/2	104 1/2	101	1,900		
20 1/2 Oct 11	25 1/2 Feb 14	20 1/2 Oct 11	24 1/4 Jan 3	4 1/4% convertible preferred	50	194	200	194	200	194	200		
55 1/4 Oct 11	80 1/4 May 2	60 Jan 23	73 1/2 Mar 29	Clark Equipment Co	20	102	107	104 1/2	107	102	1,900		
34 1/4 May 4	45 1/4 Jan 10	44 1/2 Jan 3	46 1/2 Apr 12	C C & St Louis Ry Co com	100	102	107	104 1/2	107	102	1,900		
2 1/2 Jan 17	4 Apr 7	2 1/2 Apr 3	3 1/2 Jan 16	5% noncumulative preferred	100	41	41 1/2	40 1/2	40 1/2	40	4,100		
39 1/4 Mar 14	49 Aug 26	44 Mar 26	50 1/2 Jan 13	Cleveland Elec Illum com	15	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	230		
139 1/2 Jan 4	148 1/4 Mar 14	131 Apr 13	141 Jan 5	Cleveland & Pitts RR 7% gtd	50	77	81	77	81	77	78		
100 1/2 Mar 9	122 Aug 26	110 1/2 Apr 9	125 Jan 13	Special guaranteed 4% stock	50	43 1/2	44	43 1/2	44	43 1/2	44		
111 1/2 Jan 6	145 July 11	122 1/2 Apr 3	131 1/2 Mar 2	Clevite Corporation	1	21 1/2	22 1/4	21 1/2	21 1/2	21 1/2	6,400		
89 1/2 Apr 18	160 Sep 15	80 1/2 Jan 4	95 1/2 Feb 16	Climax Molybdenum	No par	72 1/2	72 1/2	70 1/2	71 1/4	69 1/4	71		
50 1/2 May 6	62 1/2 Jan 4	55 1/2 Feb 16	62 1/2 Jan 9	Clinton Foods Inc	1	46 1/2	46 1/2	46					

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Apr. 9), Tuesday (Apr. 10), Wednesday (Apr. 11), Thursday (Apr. 12), Friday (Apr. 13), Sales for the Week (Shares). Includes companies like Continental Cop & Steel Ind com, Continental Foundry & Machine, etc.

D

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Apr. 9), Tuesday (Apr. 10), Wednesday (Apr. 11), Thursday (Apr. 12), Friday (Apr. 13), Sales for the Week (Shares). Includes companies like Dana Corp common, Dana River Mills Inc, etc.

E

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Apr. 9), Tuesday (Apr. 10), Wednesday (Apr. 11), Thursday (Apr. 12), Friday (Apr. 13), Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Apr. 9, Tuesday Apr. 10, Wednesday Apr. 11, Thursday Apr. 12, Friday Apr. 13, Sales for the Week Shares. Includes sections for 'F' and 'G'.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes sections for G, H, and I.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records for various companies, including columns for 'Range for Previous Year 1955', 'Range Since Jan. 1', 'STOCKS', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'. It lists companies like Kaiser Alum & Chem Corp, Kansas City Fr & Lt Co, and others.

For footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 9, Tuesday Apr. 10, Wednesday Apr. 11, Thursday Apr. 12, Friday Apr. 13, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Midwest Oil Corp, Minneapolis-Honeywell Reg. Co., etc.

For footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday (Apr. 9), Tuesday (Apr. 10), Wednesday (Apr. 11), Thursday (Apr. 12), Friday (Apr. 13), Sales for the Week (Shares). Includes sections for P, Q, and R.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Monday Apr. 9, Tuesday Apr. 10, Wednesday Apr. 11, Thursday Apr. 12, Friday Apr. 13, Sales for the Week Shares. Includes sections for R (Radio Corp of America, Rexall Drug Co, Reynolds Metals Co, etc.) and S (Safeway Stores, St Joseph Lead Co, St Louis Southwestern Ry Co, etc.).

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares).

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK EXCHANGE (Company Name, Par), Monday Apr. 9, Tuesday Apr. 10, Wednesday Apr. 11, Thursday Apr. 12, Friday Apr. 13, Sales for the Week Shares.

V

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

W

Table listing stock prices for companies starting with 'W' (e.g., Wabash RR, Waldorf System, Walgreen Co, etc.) with columns for price ranges and weekly sales.

Y

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

Z

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

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

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1955		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week (\$)					
Lowest	Highest	Lowest	Highest			Monday Apr. 9	Tuesday Apr. 10	Wednesday Apr. 11	Thursday Apr. 12	Friday Apr. 13						
108.23 Jan 10	108.28 Jan 10			Treasury 3 1/2s	1978-1983	*102.28	103.2	*102.28	103.2	*102.24	103	*102.20	102.28	*102.8	102.16	
101.10 Oct 4	101.10 Oct 4			Treasury 3s	1956-1959	*92.30	98.2	*97.30	98.2	*97.30	98.2	*97.24	97.28	*97.16	97.20	
				Treasury 2 1/2s	1956-1959	*100.11	100.13	*100.11	100.13	*100.9	100.12	*100.9	100.12	*100.6	100.10	
				Treasury 2 1/4s	1958-1963	*98.6	98.10	*98.8	98.12	*98.6	98.10	*98.6	98.10	*98.8	98.4	
				Treasury 2 1/4s	1960-1965	*101	101.8	*101	101.8	*100.28	101.4	*100.28	101.4	*100.24	101	
				Treasury 2 1/2s	1956-1958	*102.4	102.12	*102.4	102.12	*102	102.8	*102	102.8	*101.24	102	
				Treasury 2 1/2s	1956-1958	*99.2	99.5	*99.3	99.6	*99.1	99.4	*98.30	99.1	*98.24	98.28	
				Treasury 2 1/2s	Dec 15 1958	*98.21	98.24	*98.23	98.26	*98.21	98.23	*98.20	98.22	*98.12	98.16	
				Treasury 2 1/2s	1961	*96.14	96.18	*96.16	96.20	*96.14	96.18	*96.14	96.18	*96.8	96.12	
				Treasury 2 1/2s	1962-1967	*94.30	95.2	*95	95.4	*94.28	95	*94.28	95	*94.20	94.24	
				Treasury 2 1/2s	Aug 15 1963	*95.14	95.18	*95.16	95.20	*95.16	95.20	*95.18	95.22	*95.12	95.16	
				Treasury 2 1/2s	1963-1968	*93.28	94	*93.28	94	*93.26	93.30	*93.26	93.30	*93.16	93.20	
				Treasury 2 1/2s	June 1964-1969	*93.16	93.20	*93.16	93.20	*93.16	93.20	*93.16	93.20	*93.6	93.10	
				Treasury 2 1/2s	Dec 1964-1969	*93.14	93.18	*93.14	93.18	*93.14	93.18	*93.14	93.18	*93.4	93.8	
				Treasury 2 1/2s	1965-1970	*93.12	93.16	*93.12	93.16	*93.12	93.16	*93.12	93.16	*93.2	93.6	
				Treasury 2 1/2s	1966-1971	*93.12	93.16	*93.12	93.16	*93.10	93.14	*93.10	93.14	*93	93.4	
				Treasury 2 1/2s	June 1967-1972	*93	93.4	*93	93.4	*92.30	93.2	*92.28	93	*92.22	92.26	
				Treasury 2 1/2s	Sept 1967-1972	*93	93.4	*93	93.4	*92.30	93.2	*92.28	93	*92.22	92.26	
				Treasury 2 1/2s	Dec 1967-1972	*93	93.4	*93	93.4	*92.30	93.2	*92.28	93	*92.22	92.26	
				Treasury 2 1/2s	1957-1959	*98.6	98.10	*98.6	98.10	*98.4	98.8	*98.3	98.8	*97.28	98.4	
				Treasury 2 1/2s	June 15 1958	*98.15	98.17	*98.16	98.18	*98.15	98.17	*98.14	98.16	*98.6	98.10	
				Treasury 2 1/2s	1956-1959	*97.12	97.15	*97.12	97.15	*97.11	97.14	*97.9	97.12	*97	97.4	
				Treasury 2 1/2s	June 1959-1962	*95.12	95.16	*95.12	95.16	*95.8	95.12	*95.9	95.4	*94.22	94.26	
				Treasury 2 1/2s	Dec 1959-1962	*95.10	95.14	*95.10	95.14	*95.6	95.10	*94.30	95.2	*94.18	94.22	
				Treasury 2 1/2s	Nov 15 1960	*96	96.4	*96.2	96.6	*96.2	96.6	*95.28	96	*95.22	95.26	
				International Bank for Reconstruction & Development												
				25-year 3s	July 15 1972	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.8	*95	96	
				25-year 3s	Mar 1 1976	*95	96	*95	96	*95	96	*95	96	*94.16	95.16	
				30-year 3 1/2s	Oct 1 1981	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98	99	
				23-year 3 1/2s	May 15 1975	*99	100	*99	100	*99	100	*99	100	*99	100	
				19-year 3 1/2s	Oct 15 1971	*100	100.24	*100	100.24	*99.24	100.16	*99.24	100.16	*99.24	100.16	
				3-year 3s	Oct 1 1956	*99.24	100.4	*99.24	100.4	*99.24	100.4	*99.24	100.4	*99.16	100	
				15-year 3 1/2s	Jan 1 1969	*100.16	101	*100.16	101	*100.16	101	*100.16	101	*100	100.24	
				5-year 2 1/2s	1959	*99.16	100	*99.16	100	*99.8	99.24	*99.8	99.24	*99.8	99.24	
				Serial bonds of 1950												
				2s	due Feb 15 1957	*98.24	99.24	*98.24	99.24	*98.24	99.24	*98.24	99.24	*98.24	99.24	
				2s	due Feb 15 1958	*98	99	*98	99	*98	99	*98	99	*98	99	
				2s	due Feb 15 1959	*97	98	*97	98	*97	98	*97	98	*97	98	
				2s	due Feb 15 1960	*96	97	*96	97	*96	97	*96	97	*96	97	
				2s	due Feb 15 1961	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	
				2s	due Feb 15 1962	*95	96	*95	96	*95	96	*95	96	*95	96	

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

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
Territorial Issue—						
Panama Canal 3s 1961		Quar-June		*106 107 1/4		
New York City						
Transit Unification Issue—						
3% Corporate Stock 1980		June-Dec	101 1/2	101 1/2 102	30	101 1/2 103 1/2

RANGE FOR WEEK ENDED APRIL 13

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
Brazil (continued)—						
3 1/2s series No. 18		June-Dec		*84 87		
3 1/2s series No. 19		June-Dec		*84		
3 1/2s series No. 20		June-Dec		*91 95		
3 1/2s series No. 21		June-Dec		*84 99		
3 1/2s series No. 22		June-Dec		*84		87 87 1/2
3 1/2s series No. 23		June-Dec	84	84 84	2	84 84
3 1/2s series No. 24		June-Dec		*84 85		
3 1/2s series No. 25		June-Dec		*91 1/2		91 92
3 1/2s series No. 26		June-Dec				87 87
3 1/2s series No. 27		June-Dec				88 88
3 1/2s series No. 28		June-Dec		*86		88 1/2 89 1/2
3 1/2s series No. 29		June-Dec				87 87
3 1/2s series No. 30		June-Dec		*86		87 87
Caldas (Dept of) 30-yr 3s s f bonds 1978	Jan-July		54 1/4	54 1/4	4	54 1/4 60
Canada (Dominion of) 2 1/2s 1974	Mar-Sept	97 3/4	97 3/4	97 3/4	35	97 99
25-year 2 1/2s 1975	Mar-Sept		96 1/2	96 1/2	20	96 1/2 99 3/4
Cauca Val (Dept of) 30-yr 3s s f bds 1978						
Chile (Republic) external s f 7s 1942	May-Nov		*76 1/2	56		54 58 1/4
Delta's assented 1942	May-Nov		*46			43 1/2 46
External sinking fund 6s 1960	April-Oct		*76 1/2			76 76 1/2
Delta's assented 1960	April-Oct		*46			45 1/4 46 1/2
External sinking fund 6s Feb 1961	Feb-Aug		*76 1/2			76 77 1/2
Delta's assented Feb 1961	Feb-Aug		*46			43 1/2 46 1/2
Ry external sinking fund 6s Jan 1961	Jan-July		*76 1/2			
Delta's assented Jan 1961	Jan-July		*46			43 1/2 48
External sinking fund 6s Sept 1961	Mar-Sept		*76 1/2			76 76 1/2
Delta's assented Sept 1961	Mar-Sept		*46			44 44 1/2
External sinking fund 6s 1962	April-Oct		*76 1/2	76 1/4	1	76 1/4 76 3/4
Delta's assented 1962	April-Oct		*46			
External sinking fund 6s 1963	May-Nov		*76 1/2			
Delta's assented 1963	May-Nov		*46			
Extl sink fund \$ bonds 3s 1993	June-Dec	46 1/4	46	46 1/4	75	43 46 1/2
Chile Mortgage Bank 6 1/2s 1957						
Delta's assented 1957	June-Dec		*76 1/2			76 1/4 77
Delta's assented 1961	June-Dec		*46			44 1/4 44 3/4
Guaranteed sinking fund 6s 1961	April-Oct		*76 1/2			43 1/2 43 3/4
Delta's assented 1961	April-Oct		*46			43 1/2 47 1/4
Guaranteed sinking fund 6s 1962	May-Nov		*76 1/2			76 76 1/4
Delta's assented 1962	May-Nov		*46			
Chilean Consol Municipal 7s 1960	Mar-Sept		*76 1/2			76 1/4 76 1/4
Delta's assented 1960	Mar-Sept		*46			
Chinese (Hukuang Ry) 5s 1951	June-Dec		*8 1/2	11 1/2		9 9
Cologne (City of) 6 1/2s 1950						
Columbia (Rep of) 6s of 1928 Oct 1961	April-Oct		*122			123 123
Delta's of 1927 Jan 1961	Jan-July		*122			123 123 3/4
3s ext sinking fund dollar bonds 1970	April-Oct	62	62	62	3	62 65
Columbia Mortgage Bank 6 1/2s 1947	April-Oct					
Sinking fund 7s of 1926 due 1946	May-Nov					
Sinking fund 7s of 1927 due 1947	Feb-Aug		*72 1/2	75		76 78
Costa Rica (Republic of) 7s 1951	May-Nov		60	60	1	60 65
3s ref \$ bonds 1953 due 1972	April-Oct		60	60		
Ouba (Republic of) 4 1/2s external 1977	June-Dec		113 1/4	114 1/4	93	111 1/4 114 1/2

Foreign Securities

WERTHEIM & CO.

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

Foreign Government and Municipal						
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
Agricultural Mortgage Bank (Columbia)—						
Guaranteed sinking fund 6s 1947	Feb-Aug					
Guaranteed sinking fund 6s 1948	April-Oct					
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	98	98	98	14	98 98
Antioquia (Dept) collateral 7s A 1945	Jan-July		*91			
External sinking fund 7s ser B 1945	Jan-July		*91			
External sinking fund 7s ser C 1946	Jan-July		*91			
External sinking fund 7s ser D 1945	Jan-July		*91			
External sinking fund 7s 1st ser 1957	April-Oct					
External sec sink fd 7s 2nd ser 1957	April-Oct					

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 13

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other details. Includes sections for BOND S, RAILROAD AND INDUSTRIAL COMPANIES, and B.

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 13

Main table containing bond listings with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1. Includes sections for Illinois Central, Kanawha & Mich, Lakefront Dock & RR Terminal, Lehigh Valley, Louisville & Nashville, Macy (R H) & Co, Missouri Pacific, Nashville Chattanooga & St Louis, National Dairy Products, Natl Distillers Prods, National Steel Corp, New England Tel & Tel Co, New Jersey Bell Telephone, New Jersey Junction RR, New Jersey Power & Light, New Orleans Terminal, New York Central RR, N Y Central & Hudson River RR, N Y Central & Westchester RR, N Y Electric & Gas, N Y Telephone, Niagara Mohawk Power Corp, Northern Pacific Ry, Northern States Power Co, Northrop Aircraft Inc, Northwestern Bell Telephone, Ohio Edison, Oklahoma Gas & Electric, Oregon-Washington RR, Pacific Gas & Electric Co, Pennsylvania RR, Peoria & Eastern, Pere Marquette Ry, Philadelphia Baltimore & Wash RR Co, Philadelphia Electric Co, and Pennsylvania Power & Light.

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 13

BONDS New York Stock Exchange				BONDS New York Stock Exchange											
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1					
		Low	High		Low	High				Low	High				
Phillips Petroleum 2 3/4s debentures 1964...	Feb-Aug	97	97	6	96 1/2	99	Standard Oil (N J) debentures 2 3/4s 1971...	May-Nov	90	89 3/4	90 1/2	27	89 3/4	92 3/4	
Pillsbury Mills Inc 3 3/8s s f debts 1972...	June-Dec	97	97	98	98	100 7/8	2 3/4s debentures 1974	Jan-July	94	94 1/2	94 1/2	12	94 1/2	96 1/2	
Pittsburgh Bessemer & Lake Erie 2 3/4s 1996...	June-Dec	90	98 3/4	---	90 1/2	90 1/2	Stauffer Chemical 3 3/4s debts 1973	Mar-Sept	---	104 1/2	---	---	104 1/2	104 3/4	
Pittsburgh Cincinnati Chic & St Louis Ry	---	---	---	---	---	---	Sunray Oil Corp 2 3/4s debentures 1966	Jan-July	---	95	99	---	95	96 1/2	
Consolidated guaranteed 4s ser G 1957...	May-Nov	---	---	---	100 1/2	100 1/2	Swift & Co 2 5/8s debentures 1972	Jan-July	---	---	83 1/2	---	94	94 3/4	
Consolidated guaranteed 4s ser H 1960...	Feb-Aug	---	---	---	---	---	2 3/8s debentures 1973	May-Nov	97	97	97	2	97	99	
Consolidated guaranteed 4 1/2s ser I 1963...	Feb-Aug	---	---	---	---	---	T					---	---	---	
Consolidated guaranteed 4 3/4s ser J 1964...	May-Nov	---	---	---	---	---	Terminal RR Assn of St Louis	---	---	---	---	---	---	---	
Pittsburgh Cinc Chicago & St Louis RR	---	---	---	---	---	---	Refund and impmt M 4s series C 2019	Jan-July	---	110	110	1	110	114 1/4	
General mortgage 5s series A 1970...	June-Dec	---	---	---	---	---	Refund and impmt 2 3/4s series D 1965	April-Oct	---	91 1/2	91 1/2	1	91 1/2	95	
General mortgage 5s series B 1975...	April-Oct	---	---	---	---	---	Texas Corp 3s debentures 1965	May-Nov	89	99	100	69	99	102	
General mortgage 3 3/4s series E 1975...	April-Oct	88	88	88 1/2	18	88	Texas & New Orleans RR	---	---	---	---	---	---	---	
Pittsb Coke & Chem 1st mtge 3 3/4s 1964...	May-Nov	---	---	---	---	---	First and refund M 3 3/4s series B 1970	April-Oct	96	96	96	12	96	99 3/4	
Pittsburgh Consolidation Coal 3 3/4s 1965	Jan-July	---	---	---	---	---	First and refund M 3 3/4s series C 1990	April-Oct	98	97 1/2	98	6	96	98 1/2	
Pittsburgh Plate Glass 3s debts 1967	April-Oct	---	---	---	---	---	Texas & Pacific first gold 5s 2000	June-Dec	---	135 1/2	---	---	135	135 1/2	
Pittsburgh & West Virginia Ry Co	---	---	---	---	---	---	General and refund M 3 3/4s ser E 1985	Jan-July	103	103	104	8	102 1/2	104 1/2	
1st mtge 3 3/8s series A 1984	Mar-Sept	---	96 1/4	98	---	---	Texas Pacific-Missouri Pacific	---	---	---	---	---	---	---	
Pittsburgh Youngstown & Ashtabula Ry	---	---	---	---	---	---	Term RR of New Orleans 3 3/4s 1974	June-Dec	---	93	93	11	93	95 1/2	
First general 5s series B 1962	Feb-Aug	---	104 1/2	104 1/2	3	104 1/2	Third Ave Ry first refunding 4s 1960	Jan-July	84	81 1/2	84	373	73 1/2	85 1/2	
First general 5s series C 1974	June-Dec	---	---	---	---	---	Adjustment income 5s Jan 1960	April-Oct	27 1/2	27 1/2	28 1/2	87	26 1/2	33	
First general 4 1/2s series D 1977	June-Dec	---	---	---	---	---	Tol & Ohio Cent ref and impmt 3 3/4s 1960	June-Dec	---	98	---	---	99	100	
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	---	---	99 3/4	---	94	Tri-Continental Corp 2 3/4s debts 1961	Mar-Sept	---	95 3/4	---	---	95	97	
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug	---	---	---	---	---	U					---	---	---	
First mortgage 3s 1983	Jan-July	---	---	---	---	---	Union Electric Co of Missouri 3 3/4s 1971	May-Nov	---	100 1/2	100 1/2	3	100 1/2	103 3/4	
First mortgage 2 3/4s 1984	Jan-July	---	---	---	---	---	First mortgage and coll trust 2 3/4s 1975	April-Oct	---	96	---	---	95 1/2	95 1/2	
Public Service Electric & Gas Co	May-Nov	---	---	---	---	---	3s debentures 1968	May-Nov	---	---	98 1/2	---	98 1/2	100	
3s debentures 1963	May-Nov	98 1/2	98	98 1/2	39	98	1st mtge & coll tr 2 3/4s 1980	June-Dec	---	---	94 1/4	---	100 1/2	101 3/4	
First and refunding mortgage 3 1/4s 1968	Jan-July	---	100	101 3/8	9	101 1/4	1st mtge 3 3/4s 1982	May-Nov	---	---	---	---	100 1/2	101 3/4	
First and refunding mortgage 3s 2037	Jan-July	---	---	---	---	---	3 3/4s sinking fund debentures 1973	Apr-Oct	---	94	94	1	94 1/4	97 1/4	
First and refunding mortgage 8s 2037	June-Dec	---	---	---	---	---	2 3/4s debentures 1975	Jan-Sept	111 1/2	111 1/2	115 1/2	322	106 3/4	117 1/4	
First and refunding mortgage 3s 1972	May-Nov	---	---	---	---	---	V					---	---	---	
First and refunding mortgage 2 3/4s 1978	June-Dec	---	---	---	---	---	Union Pacific RR	Feb-Aug	---	95	95	43	95	96 1/2	
3 3/4s debentures 1972	June-Dec	---	---	---	---	---	Refunding mortgage 2 1/2s series C 1991	Mar-Sept	---	86 3/4	88	---	86 3/4	88 3/4	
1st and refunding mortgage 3 3/4s 1983	April-Oct	---	---	---	---	---	Union Tank Car 4 1/4s s f debts 1973	April-Oct	---	---	104 3/4	---	105 1/4	105 3/4	
3 3/4s debentures 1975	Apr-Oct	---	---	---	---	---	United Biscuit Co of America 2 3/4s 1966	April-Oct	---	---	96 1/2	---	96 1/2	98 1/4	
Quaker Oats 2 5/8s debentures 1964	Jan-July	---	---	---	---	---	3 3/4s debentures 1977	Mar-Sept	---	---	105 1/2	---	---	---	
Radio Corp of America 3 3/8s conv 1980	June-Dec	111 1/4	110 3/4	114	488	109 3/4	United Gas Corp 2 3/4s 1970	Jan-July	101 1/2	102	102 3/4	23	102	105 3/4	
Reading Co first & ref 3 3/8s series D 1995	May-Nov	85 3/4	85 1/4	85 3/4	55	81 1/2	1st mtge & coll trust 3 3/4s 1971	Jan-July	---	100 1/2	100 1/2	21	100 1/2	104 1/4	
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	97 1/2	97 1/2	97 1/2	2	97 1/2	1st mtge & coll trust 3 3/4s 1972	Feb-Aug	---	---	101	---	103 1/2	103 1/2	
Rheem Mfg Co 3 3/8s debts 1975	Feb-Aug	---	---	---	1	97 1/2	4 3/8s s f debts 1972	May-Nov	---	---	105	105	3	104 1/2	105 3/4
Rheinelbe Union	---	---	---	---	---	---	3 3/4s sinking fund debentures 1973	Apr-Oct	---	102 1/2	---	---	103 3/4	103 3/4	
7s sinking fund mortgage 1946	Jan-July	---	---	---	---	---	U S Rubber 2 3/4s debentures 1976	May-Nov	---	---	90 1/2	---	90	90	
3 3/4s assented 1946	Jan-July	---	---	---	---	---	2 3/4s debentures 1967	April-Oct	---	---	92	---	---	---	
Rhine-Westphalia Elec Power Corp	May-Nov	---	---	---	---	---	United Steel Works Corp	---	---	---	---	---	---	---	
1st direct mtge 7s 1950	May-Nov	---	---	---	---	---	6 1/2s debts series A 1947	Jan-July	---	166	167	4	163	167	
1st direct mtge 6s 1952	May-Nov	---	---	---	---	---	3 3/4s assented series A 1947	Jan-July	---	146 3/4	---	---	161	163 1/4	
1st consol mtge 6s 1953	Feb-Aug	---	---	---	---	---	6 1/2s sinking fund mtge series A 1951	June-Dec	---	163 3/4	---	---	145	148	
1st consol mtge 6s 1955	April-Oct	---	---	---	---	---	3 3/4s assented series A 1951	June-Dec	---	147 3/4	---	---	---	---	
Rochester Gas & Electric Corp	---	---	---	---	---	---	6 1/2s sinking fund mtge series C 1951	June-Dec	---	163 3/4	---	---	143	143	
General mortgage 4 1/4s series D 1977	Mar-Sept	---	---	---	---	---	3 3/4s assented series C 1951	June-Dec	---	147 3/4	---	---	---	---	
General mortgage 3 3/4s series J 1969	Mar-Sept	---	---	---	---	---	Participating cdfs 4 1/4s 1968	Jan-July	---	83 1/2	83 1/2	1	81 1/2	85 1/2	
Saguenay Power 3s series A 1971	Mar-Sept	---	---	---	---	---	W					---	---	---	
St Lawrence & Adirondk 1st gold 5s 1986	Jan-July	---	---	---	---	---	Vanadium Corp of America	June-Dec	---	150	154 1/2	71	119	154 1/2	
Second gold 6s 1996	April-Oct	---	---	---	---	---	3 3/4s conv subord debentures 1969	June-Dec	---	---	102 1/2	---	100 3/4	100 3/4	
St Louis-San Francisco Ry Co	---	---	---	---	---	---	Vandallia RR consol gtd 4s series B 1957	May-Nov	---	---	---	---	---	---	
1st mortgage 4s series A 1997	Jan-July	---	---	---	---	---	Virginia Electric & Power Co	---	---	---	---	---	---	---	
2nd mtge mtge inc 4 1/2s ser A Jan 2022	May	---	---	---	---	---	First and refund mtge 2 3/4s ser E 1975	Mar-Sept	91	91	92	9	91	95 1/2	
1st mtge 4s ser B 1980	Mar-Sep	---	---	---	---	---	First and refund mtge 3 3/4s 1978	Mar-Sept	---	---	99 1/2	---	---	---	
St Louis-Southwestern Ry	---	---	---	---	---	---	First and refund mtge 2 3/4s ser G 1979	June-Dec	---	---	95 1/2	---	---	---	
First 4s bond certificates 1989	May-Nov	---	---	---	---	---	First and ref mtge 2 3/4s ser H 1980	Mar-Sept	---	---	---	---	---	---	
Second 4s inc bond certificates Nov 1989	Pan-July	---	---	---	---	---	1st mortgage & Refund 3 3/4s ser I 1981	June-Dec	---	103 1/4	103 1/4	1	102	103 3/4	
St Paul & Duluth first cons gold 4s 1968	June-Dec	---	---	---	---	---	1st & ref mtge 3 3/4s ser J 1982	April-Oct	---	---	---	---	---	---	
St Paul Union Depot 3 3/4s B 1971	April-Oct	---	---	---	---	---	Virginia & Southwest first gtd 5s 2003	Jan-July	---	---	---	---	---	---	
Scioto V & New England 1st gtd 4s 1989	May-Nov	---	---	---	---	---	First consolidated 5s 1958	April-Oct	---	---	101 1/2	102 1/2	102	103	
Scott Paper 3s conv debentures 1971	Mar-Sept	110 1/2	110	112	1,491	110	Virginian Ry 3s series B 1995	May-Nov	92 3/4	92 3/4	93 1/2	26	92 3/4	96	
Seaboard Air Line RR Co	---	---	---	---	---	---	First lien and ref mtge 3 3/4s ser C 1973	April-Oct	---	---	101	---	100	101 1/4	
1st mtge 3s series B 1980	May-Nov	---	---	---	---	---	X					---	---	---	
3 3/8s s f debentures 1977	Mar-Sept	---	---	---	---	---	Wabash RR Co	---	---	---	---	---	---	---	
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec	---	---	---	---	---	Gen mtge 4s income series A Jan 1981	April	---	86	87	5	86	87	
3s debentures 1974	April-Oct	---	---	---	---	---	Gen mtge income 4 1/4s series B Jan 1991	April	84 3/4	84 3/4	85 1/4	9	84 3/4	87	
Service Pipe Line 3.20s s f debts 1982	April-Oct	---	---	---	---	---	First mortgage 3 3/4s series B 1971	Feb-Nov	95	95	95	32	95	98 1/2	
Shell Oil 2 3/8s debentures 1971	Mar-Sept	---	---	---	---	---	Walworth Co conv debentures 3 3/4s 1976	May-Nov	---	94 1/2	97	23	90 3/4	98 1/2	
Siemens & Halske 6 1/2s 1951	Jan-July	---	---	---	---	---	Warren RR first ref gtd gold 3 3/4s 2000	Feb-Aug	---	66	66 1/2	5	66	67 1/2	
Skelly Oil 2 1/2s debentures 1965	Jan-July	155	152	157 1/4	100	127	Washington Terminal 2 3/4s series A 1970	Feb-Aug	---	---	---	14	100 1/2	103 1/2	
Socony Vacuum Oil 1 1/2s 1976	June-Dec	89 1/2	89 1/2	90 1/4	4	89 1/2	Westconter Lighting gen mtge 3 3/4s 1967	Jan-July	---	---	---	---	---	---	
South & North Ala RR gtd 5s 1963	April-Oct	---	---	---	---	---	General mortgage 3s guaranteed 1979	May-Nov	---	---	---	---	---	---	
Southern Bell Telephone & Telegraph Co	---	---	---	---	---	---	West Penn Electric 3 3/4s 1974	May-Nov	---	---	---	---	---	---	
3s debentures 1979	Jan-July	---	---	---	---	---	West Penn Power 3 3/4s series I 1966	Jan-July	---	---	---	---	---	---	
2 3/4s debentures 1985	Feb-Aug	---	---	---	---	---	West Shore first 4s guaranteed 2361	Jan-July	99	68 1/2	69 1/2	63	68 1/2	71 3/4	
2 1/2s debentures 1987	Jan-July	---	---	---	---	---	4s registered 2361	Jan-July	---	---	---	---	---	---	
Southern California Edison Co	---	---	---	---	---	---	Western Maryland Ry 1st 4s ser A 1969	April-Oct	---	---	---	---	---	---	
3 3/4s convertible debentures 1970															

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 13

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since Jan. 1 (Low/High). The table is organized into sections labeled A through E.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 13

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and Date. Includes sub-sections for 'STOCKS American Stock Exchange' and 'STOCKS American Stock Exchange'.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 13

Main table listing American Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 13

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Universal American Corp	25c	2 1/4	2 1/4	6,600	2 Jan	2 1/2 Mar
Universal Consolidated Oil	10	65	65 66 1/2	400	55 1/2 Jan	67 Apr
Universal Insurance	15	32 1/2	32 1/2	150	30 1/2 Jan	32 1/2 Mar
Universal Products Co common	10	61 3/4	55 1/2 62 1/4	22,150	41 1/4 Jan	65 1/2 Mar
Utah-Idaho Sugar	5	4 1/2	4 1/2 4 3/4	3,400	4 1/2 Jan	5 Feb
V						
Valspar Corp common	1	90	90	20	8 1/2 Feb	7 1/2 Mar
\$4 convertible preferred	5	33 1/4	33 3/4	600	29 1/2 Feb	34 1/2 Mar
Vanadium-Alloys Steel Co	1	5 1/4	4 7/8 5 1/8	2,300	4 3/4 Mar	5 1/4 Jan
Van Norman Industries warrants	1	94 1/2	94 1/4 94 1/2	100	94 1/4 Apr	104 Jan
Venezuelan Petroleum	1	10 3/4	9 3/4 10 3/8	6,900	9 Jan	10 1/8 Mar
Venezuela Syndicate Inc	20c	1 4/8	1 4/8 5/8	8,000	4 1/2 Mar	8 1/2 Jan
Vinco Corporation	1	32 1/4	32 1/4 36 1/4	2,450	25 Jan	36 1/4 Apr
Virginia Iron Coal & Coke Co	10	17	17 17 1/4	300	15 1/4 Jan	17 1/4 Apr
Vogt Manufacturing	1	7 1/4	6	31,500	4 7/8 Feb	7 1/4 Apr
Vulcan Silver-Lead Corp	1	100	4 1/2 4 1/2	100	4 1/2 Jan	5 1/4 Jan
Waco Aircraft Co	100	108 1/2	108 1/4 108 1/2	210	108 Jan	111 3/4 Mar
Wagner Baking voting cts ext	1	108 1/2	108 1/4 108 1/2	200	3 1/2 Jan	3 1/2 Feb
7% preferred	1	20 1/2	20 1/2 21	1,800	20 Jan	22 1/2 Mar
Wait & Bond Inc	1	20 1/2	20 1/2 21	14,000	1 7/8 Jan	3 Mar
\$2 cumulative preferred	30	8 1/4	8 1/4 8 1/4	50	15 1/4 Feb	19 1/4 Jan
Wallace & Tiernan Inc	1	2 1/2	2 1/2 2 1/4	53,500	2 Jan	2 1/2 Jan
Walham Watch Co common	1	135	136	110	135 Apr	143 Jan
Wasatch Corp	40c	3	3	300	3 Feb	3 1/2 Jan
Webb & Knapp Inc	10c	3	3	102 1/2	5 Jan	104 1/4 Mar
\$6 series preference	125	5 1/2	5 1/2 6	2,700	5 Jan	6 Apr
Wentworth Manufacturing	100	137	137 137	50	133 1/2 Feb	140 Jan
West Texas Utilities 4.40% pfd	100	17,500	1/4 1/4	17,500	1/4 Jan	1/4 Apr
Western Lenseshields Ltd	1	45	45	45	45 Jan	48 1/4 Mar
Western Maryland Ry 7% 1st pfd	100	20 1/2	20 1/2	1,050	20 1/2 Feb	29 1/2 Mar
Western Stockholders Invest Ltd	1	50	50	50	20 1/2 Jan	24 1/2 Mar
Amer dep rcts ord shares	1s	50	50	50	37 Jan	39 Mar
Western Tablet & Stationary com	1	400	11 1/2	400	11 1/2 Feb	12 1/2 Jan
Westmoreland Coal	20	26 1/2	26 27 1/2	1,050	20 1/2 Feb	29 1/2 Mar
Westmoreland Inc	10	24 1/4	24 1/4	50	20 1/2 Jan	24 1/2 Mar
Weyenberg Shoe Mfg	1	37 1/2	37 1/2	50	37 Jan	39 Mar
White's Auto Stores Inc	1	11 1/2	11 1/2	400	11 1/2 Feb	12 1/2 Jan
5 1/2% convertible preferred	25	26 1/2	26 1/2	100	25 1/2 Feb	28 1/2 Jan
Wichita River Oil Corp	1	4	4 1/4	1,600	3 1/2 Jan	4 1/2 Feb
Wickes (The) Corp	5	13 1/2	13 1/2	600	13 Feb	16 1/4 Jan
Williams-McWilliams Industries	10	21 1/4	21 22 1/4	5,800	19 1/2 Feb	25 Jan
Williams (R. C.) & Co	1	8 1/4	8 1/4	2,400	7 Jan	9 1/2 Mar
Wilrich Petroleum Ltd	1	69,500	1/4 1/4	69,500	1/4 Jan	1/4 Apr
Wilson Brothers common	1	1,600	1/4 1/4	1,600	1/4 Jan	1/4 Apr
5% preferred	25	175	14 1/2	175	14 1/2 Apr	17 1/4 Jan
Wisconsin Pwr & Lt 4 1/2% pfd	100	104	104	104	104 Jan	106 Mar
Wood Newspaper Machine	1	500	12 1/2	500	12 1/2 Jan	14 Mar
Woodall Industries Inc	2	300	18 1/4	300	18 1/4 Mar	21 1/4 Mar
Woodley Petroleum common	8	57 1/2	57 59 1/2	1,000	55 1/2 Jan	62 1/2 Feb
Woolworth (F. W.) Ltd	1	8	8	8	8 Jan	8 1/2 Jan
American deposit receipts	5s	2 1/4	2 1/4	16,400	1 1/2 Feb	2 1/4 Mar
6% preference	1	2 1/4	2 1/4	16,400	1 1/2 Feb	2 1/4 Mar
Wright Hargreaves Ltd	1	2 1/4	2 1/4	16,400	1 1/2 Feb	2 1/4 Mar

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
ΔHanover (City of) Germany—	7s 1939 (20% redeemed)	---	---	---	---	---	---
ΔHanover (Prov) 6 1/2% 1949	Feb-Aug	---	---	---	---	---	---
ΔLima City (Peru) 6 1/2% stamped 1958	Mar-Sept	---	---	---	---	---	---
Maranhao stamped (Plan A) 2 1/2% 2008	May-Nov	---	---	---	---	---	---
ΔMedellin 7s stamped 1951	June-Dec	---	---	---	---	---	---
Mortgage Bank of Bogota—	---	---	---	---	---	---	---
Δ7s (issue of May 1927) 1947	May-Nov	---	---	---	---	---	---
Δ7s (issue of Oct 1927) 1947	April-Oct	---	---	---	---	---	---
ΔMortgage Bank of Chile 6s 1931	June-Dec	---	---	---	---	---	---
Mortgage Bank of Denmark 5s 1972	June-Dec	---	---	---	---	---	---
Parana stamped (Plan A) 2 1/2% 2008	Mar-Sept	---	---	---	---	---	---
Peru (Republic of)—	---	---	---	---	---	---	---
Sinking fund 3s Jan 1997	Jan-July	55 1/2	55 1/2 56 1/2	64	54 1/4	57 3/4	
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	---	36 1/2 36 1/2	2	36 1/4	37 1/2	

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. a Odd-lot transaction (not included in year's range). f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. §Reported in receivership. ¶Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 Grade Ralls	10 Second Grade Ralls	10 Util-ities
April 6	521.05	171.58	67.14	182.70	96.96	99.56	98.92	96.23
April 9	518.52	170.90	67.07	181.97	96.75	99.53	99.02	96.39
April 10	510.04	168.54	66.68	179.46	96.75	99.67	99.22	96.32
April 11	512.70	169.78	66.54	180.29	96.60	99.67	99.29	96.35
April 12	509.15	170.48	66.57	179.85	96.66	99.55	99.11	96.03

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Date	Closing	Range for 1956	
		High	Low
Mon. Apr. 9	86.96	88.07	86.07
Tues. Apr. 10	86.27	87.87	85.27
Wed. Apr. 11	85.97	86.97	84.97
Thurs. Apr. 12	86.28	87.28	85.28
Fri. Apr. 13	85.98	86.98	84.98

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended April 6, 1956, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

	1956		Percent Change	High	Low
	Apr. 6, '56	Mar. 29, '56			
Composite	360.3*	356.6	+1.0	360.3	319.0
Manufacturing	459.4*	452.6	+1.5	459.4	398.6
Durable Goods	414.0	415.7	-0.4	421.2	369.4
Non-Durable Goods	500.8*	486.2	+3.0	500.3	425.2
Transportation	346.5	350.6	-1.2	350.6	312.8
Utility	158.8	159.7	-0.6	160.6	152.4
Trade, Finance and Service	320.7	319.4	+0.4	325.5	302.6
Mining	379.0	379.5	-0.1	382.5	326.8

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

	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. Apr. 9	2,760,880	\$5,250,000	\$292,000	---	---	\$5,542,000
Tues. Apr. 10	2,587,680	3,902,000	177,000	---	---	4,079,000
Wed. Apr. 11	2,436,940	3,876,000	204,000	---	---	4,080,000
Thurs. Apr. 12	2,699,100	4,445,000	251,000	---	---	4,696,000
Fri. Apr. 13	2,452,310	5,111,000	341,000	---	---	5,452,000
Total	12,936,910	\$22,584,000	\$1,265,000	---	---	\$23,849,000

Transactions at the American Stock Exchange Daily, Weekly and Yearly

	Stocks (Number of Shares)	Domestic Bonds	Foreign Bonds	Foreign Corporate Bonds	Total Bonds
Mon. Apr. 9	1,304,600	\$37,000	\$17,000	\$8,000	\$62,000
Tues. Apr. 10	1,007,170	72,000	29,000	3,000	104,000
Wed. Apr. 11	1,060,075	106,000	12,000	---	120,000
Thurs. Apr. 12	1,325,950	78,000	5,000	---	83,000
Fri. Apr. 13	993,200	85,000	4,000	2,000	91,000
Total	5,690,995	\$378,000	\$67,000	\$25,000	\$470,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—	---	---	---	---	---	---	---
Δ20-year 7s April 1946	April-Oct	---	---	---	---	---	---
Δ20-year 7s Jan 1947	Jan-July	---	---	---	---	---	---
ΔBaden (Germany) 7s 1951	Jan-July	---	---	---	---	---	---
ΔCauca Valley 7s 1948	June-Dec	---	---	---	---	---	---
Central Bk of German State & Prov Banks	---	---	---	---	---	---	---
Δ6s series A 1952	Feb-Aug	---	---	---	---	---	---
Δ6s series B 1951	April-Oct	---	---	---	---	---	---
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	---	---	---	---	---	---
ΔGerman Cons Munic 7s 1947	Feb-Aug	---	---	---	---	---	---
ΔS I secured 6s 1947	June-Dec	---	---	---	---	---	---

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 13

Boston Stock Exchange

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

Table of Bonds data including columns for Bonds, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

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Detroit Stock Exchange

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

Cincinnati Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see PAGE 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 13

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
Broadway-Hale Stores	10	18% 18%	1,293	17 Feb 19% Jan	Macy (R H) & Co (Un)	a28 1/4	a28 1/4 a29%	97	29 1/2 Feb 30 Mar
Budd Company (Un)	10	20% 20%	180	19% Jan 21% Jan	Magnavox Co (Un)	1	a36 1/2 a37 1/2	62	36 Feb 40% Mar
Budget Finance Plan common	50c	8% 8%	317	8 Jan 8% Mar	Martin (Glenn L) Co (Un)	35	34 1/2 35 1/2	1,004	32 1/2 Jan 37 Mar
7% preferred	10	10% 10%	145	10% Apr 10% Feb	Mascott Oil Co	1	2.00 2.00	31	1.95 Jan 2.30 Mar
Burnington Industries (Un)	1	14% 15	1,110	14% Apr 16% Jan	McKesson & Robbins Inc (Un)	18	a48 a48	280	a-- a--
Burrongs Corp (Un)	5	37 1/2 37 1/2	923	29% Jan 37% Mar	Michigan Mig Co	1	5 1/2 5 1/2	360	5 Jan 6 1/2 Feb
C & C Super Corp	10c	1 1/2 1 1/2	100	1 1/2 Apr 2 Jan	Merchants Petroleum	6	5 1/2 6 1/2	2,230	4 Feb 7 1/2 Feb
Canada Dry Ginger Ale (Un)	1 1/2	16% 16%	187	16% Apr 16% Apr	Merck & Co Inc (Un)	16 1/2 c	27 1/2 28 1/2	800	25 1/2 Feb 29 1/2 Mar
Canadian Atlantic Oil	2	8 8%	1,950	5% Feb 8% Apr	Merritt Chapman & Scott (Un)	12 1/2	19 1/2 19 1/2	280	19 1/2 Apr 23 Jan
Canadian Pacific RR (Un)	25	34% 34%	628	32 1/2 Feb 36 1/2 Mar	Mission Development (Un)	5	a36 1/2 a36 1/2	18	30% Feb 38 1/2 Mar
Capital Airlines Inc (Un)	1	a36 1/2 a36 1/2	15	a-- a--	Monsanto Chemical	2	47 1/2 48 1/2	814	42 1/2 Jan 51 1/2 Mar
Carrier Corp (Un)	10	a57 1/2 a57 1/2	10	54% Feb 56 1/2 Mar	Montana-Dakota Utilities (Un)	5	25 1/2 25 1/2	180	25 Feb 27 Mar
Case (J I) Co (Un)	12 1/2	a14 1/2 a14 1/2	20	15% Mar 17 1/2 Jan	Montgomery, Ward & Co (Un)	1	92 1/2 93	526	a7 1/2 Feb 94 1/2 Mar
Caterpillar Tractor (Un)	10	a66 1/2 a66 1/2	502	51 1/2 Jan 58 1/2 Jan	Mt Diablo Co	1	3 1/4 3 1/4	100	3 Feb 3 1/2 Mar
Celanese Corp (Un)	1	18 18%	365	18 Apr 20% Mar	National Biscuit Co (Un)	10	38 1/4 38 1/4	537	37 1/2 Feb 39 1/2 Jan
Certain-teed Products	1	29% 28% 30%	1,540	22% Feb 30% Apr	National Distillers (Un)	5	23 1/2 23 1/2	1,404	21 Feb 24 1/2 Mar
Chance Vought Aircraft (Un)	1	a37 1/2 a37 1/2	173	37 Feb 40% Apr	National Gypsum Co (Un)	1	a61 1/2 a61 1/2	89	46 Feb 54 1/2 Mar
Charter Oil Co Ltd	1	2 1/2 2 1/2	100	1 1/4 Jan 2% Apr	National Supply Co (Un)	10	a57 1/2 a61 1/2	60	52 Feb 61 1/2 Mar
Chesapeake & Ohio (Un)	25	60% 60%	249	54% Jan 61% Apr	National Theatres Inc (Un)	1	9 9	817	8 Apr 9 Jan
Chicago Corp (Un)	1	27% 27%	261	24% Feb 27% Apr	New England Elec System (Un)	1	17 1/2 17 1/2	285	16% Jan 17 1/2 Mar
Chicago Mill St P & Pac	100	a61 1/4 a61 1/4	2	62% Mar 62% Mar	New Idria Mining & Chemical	50c	2 1/2 2 1/2	50	2 1/2 Feb 2 1/2 Feb
Class A pfd (Un)	25	a72 1/4 a72 1/4	667	71 1/4 Feb 85 Jan	New York Central RR (Un)	1	43 43	540	39 1/2 Jan 47 Jan
Chrysler Corp	10	a64 1/2 a64 1/2	354	57 Jan 67% Mar	Niagara Mohawk Power (Un)	1	a33 1/2 a33 1/2	33	32 1/2 Jan 34 1/2 Feb
Cities Service Co (Un)	1	5 1/4 5 1/4	2,516	5 1/4 Apr 6% Mar	Norcon Corporation	1	2.90 3.20	17,200	2.10 Jan 4 1/2 Jan
Clary Corp	10	a72 1/4 a73	40	64 1/2 Feb 71 1/2 Mar	Norris Oil Co	1	2.90 3 1/4	2,500	2.80 Mar 3 1/4 Jan
Clmax Molybdenum (Un)	1	32 1/2 33 1/2	1,370	28 1/2 Jan 33 1/4 Apr	North American Aviation (Un)	1	89 1/2 85 1/2 89 1/2	815	79 1/2 Jan 88 Jan
Colorado Fuel & Iron	33 1/4	a26 1/2 a26 1/2	100	24 Feb 28 1/2 Mar	Northern Pacific Ry (Un)	1	a87 1/2 a86 a88	27 1/2	72 1/2 Jan 87 Apr
Columbia Broadcasting class A (Un)	2 1/2	16 16	1,733	15% Feb 16 1/2 Jan	Northrop Aircraft Inc	1	25 25	505	23 1/2 Apr 30 1/2 Jan
Columbia Gas System (Un)	1	20 1/2 20 1/2	365	19 1/2 Feb 21 1/4 Mar	Occidental Petroleum	1	2.10 2.00 2.45	25,875	44c Jan 2.75 Feb
Commercial Solvents (Un)	1	a42 a43	268	41% Feb 43 1/4 Mar	Oceanic Oil Co	1	2 1/2 2 1/2	3,790	2 1/2 Jan 3 1/4 Mar
Commonwealth Edison Co (Un)	25	22c 22c	1,000	10c Jan 40c Mar	Ohio Edison Co (Un)	12	53 1/4 53 1/4	1,700	a-- a--
Consolidated Electro-Dynamics	50c	a48 a47 1/2 a48 1/2	256	47 Jan 48 1/2 Mar	Ohio Oil Co (Un)	1	44 44	650	35 Jan 46 1/4 Apr
Consolidated Foods Corp	1 1/2	a17 1/2 a17 1/2	55	16 1/2 Jan 16 1/2 Jan	Olin Mathieson Chemical (Un)	5	59% 60%	483	53 1/2 Jan 60 1/4 Apr
Consumers Power (Un)	1	49 1/4 49 1/4	277	49 1/4 Apr 49 1/4 Mar	Pabco Products Inc (Un)	1	a38 1/4 a37 1/2 a38 1/2	470	33 1/2 Mar 39 1/2 Mar
Continental Can Co (Un)	20	43 1/2 43 1/2	700	38% Feb 45 Apr	Pacific Clay Products	8	26 1/2 27 1/2	8,719	20% Feb 27 1/2 Feb
Continental Copper & Steel	2	15 1/2 15 1/2	115	14 Jan 15 1/2 Apr	Pacific Finance Corp	10	39 39	204	38% Feb 39 1/2 Mar
Preferred	25	a26 a26 a26	120	a-- a--	Pacific Gas & Elec common	25	53 53	988	48 1/2 Jan 53 1/4 Mar
Cont'l Oil Co (Del) (Un)	5	a119 1/4 a119 1/4	35	a-- a--	5% red preferred	25	34 1/2 34 1/2	100	34 1/2 Apr 37 Jan
Corn Products Ref Co (Un)	25	31 31	553	28 1/2 Jan 32% Feb	5% red class A pfd	25	27 1/2 27 1/2	306	27 1/2 Apr 28 1/2 Feb
Crane Co (Un)	25	40% 40%	245	35 1/2 Feb 42 1/2 Mar	4.36% preferred	25	a27 1/4 a27 1/4	42	28 1/2 Mar 28 1/2 Feb
Crestmont Oil Co	1	7 1/4 7 1/4	1,187	5 Feb 8 Mar	Pacific Indemnity Co	10	25 1/2 25 1/2	100	25 1/2 Apr 26 1/2 Jan
Crown Zellerbach Corp (Un)	5	a65 1/2 a65 1/2	135	53% Jan 68 1/2 Apr	Pacific Lighting common	1	62 1/2 64	213	58 Feb 65 1/2 Apr
Crucible Steel Co (Un)	25	56% 56%	150	48% Jan 56% Mar	Pacific Petroleum Ltd	1	38 1/2 39	967	38 1/2 Feb 39 1/2 Jan
Cuban Amer Oil Co	50c	4 4	8	2 1/4 Jan 4 1/2 Mar	Pacific Tel & Tel common	100	a136 1/2 a136 1/2	1,005	12 1/2 Jan 17 1/2 Apr
Curtis-Wright Corp common (Un)	1	34 31 1/4 34 1/4	1,715	26 1/4 Jan 34 1/4 Apr	Pacific Western Oil common	4	17 1/2 19 1/2	179	13 1/2 Jan 14 1/2 Mar
Class A	1	35 1/4 35 1/4	335	35 1/4 Apr 35 1/4 Apr	Pan American World Air (Un)	1	19 1/2 19 1/2	425	16 1/2 Jan 21 1/2 Mar
Decca Records Inc	50c	14 1/4 14 1/4	1,170	14% Jan 18% Mar	Paramount Pictures (Un)	1	a33 1/2 a33 1/2	90	31 1/2 Feb 35 1/2 Jan
Deere & Co (Un)	10	a30 a30 1/2	85	30% Mar 34% Feb	Penny (J C) Co (Un)	50	a93 a92 1/2 a95 1/2	344	95 1/2 Feb 96 1/2 Mar
Dome Mines Ltd (Un)	1	a15 a15	25	15 Feb 15% Mar	Pennsylvania Railroad (Un)	50	26 1/4 26 1/4	660	23 1/2 Jan 28 Apr
Douglas Aircraft Co	1	a82 a80 1/2 a83	202	78 Feb 87 Jan	Pepsi-Cola Co (Un)	33 1/2 c	23 1/2 23 1/2	702	21 Feb 24 1/2 Mar
Douglas Oil Co of Calif	1	4 1/4 4 1/4	1,440	4 1/2 Jan 5 1/2 Jan	Pfizer (Chas) & Co (Un)	1	41 1/2 41 1/2	430	38 Feb 41 1/2 Mar
Dow Chemical Co (Un)	5	70 70	337	57 1/4 Jan 71 1/2 Mar	Phelps-Dodge Corp (Un)	12 1/2	68 1/2 68 1/2	113	55 1/2 Jan 69 Apr
Dresser Industries Inc	50c	63 1/2 64 1/2	130	50% Jan 66 Mar	Phlco Corporation (Un)	3	a31 1/4 a31 1/4	405	32 Feb 36 Mar
DuMont (Allen B) Labs	5	a8 1/4 a8 1/4	50	8 1/4 Mar 9 Jan	Phillip Morris & Co (Un)	5	a44 1/2 a45 1/2	160	44 1/2 Feb 46 1/2 Mar
Du Pont (E I) de Nemours (Un)	5	a228 1/2 a236 1/4	116	215 1/2 Mar 216 Jan	Phillips Petroleum Co (Un)	96	96 97 1/2	700	79 Jan 97 1/2 Apr
Eastman Kodak Co (Un)	10	a86 a86 a86	244	78 Feb 86 Mar	Pullman Incorporated (Un)	1	a70 1/2 a70 1/2	25	65 1/2 Feb 68 1/2 Mar
El Paso Natural Gas (Un)	3	45 1/4 46 1/4	418	43% Apr 49 Feb	Pure Oil Co (Un)	5	50 1/4 50 1/4	251	38 1/2 Jan 50 1/4 Apr
Electric Auto-Lite Co (Un)	5	a37 a37	8	37% Jan 40% Jan	RKO Pictures Corp (Un)	1	a8 1/2 a8 1/2	41	8 1/2 Jan 8 1/2 Mar
Electrical Products Corp	4	13 1/2 13 1/2	555	13 Jan 13% Jan	RKO Theatres Corp (Un)	1	10 1/2 10 1/2	213	9 1/2 Feb 12 Jan
ElectroData Corp	1	18 17 1/2 18	676	13% Jan 19% Mar	Radio Corp of America (Un)	1	45 1/4 45 1/4	501	41 1/2 Jan 50 1/2 Mar
Emerson Radio & Phonograph (Un)	5	11 1/2 11 1/2	210	11 1/2 Apr 13 Jan	Rayonier Inc (Un)	1	a39 1/2 a39 1/2	100	37 1/2 Feb 38 1/2 Apr
Erie Railroad Co (Un)	1	a21 1/2 a22 1/2	34	20 1/2 Jan 23% Apr	Raytheon Mfg Co (Un)	5	17 1/4 17 1/4	313	16 Jan 19 Mar
Eureka Corporation (Un)	25c	2 1/2 2 1/2	400	1 1/2 Jan 2 1/4 Apr	Republic Aviation (Un)	1	a34 1/4 a34 1/4	164	33 1/2 Apr 40 Jan
Exeter Oil Co Ltd class A	1	2.15 2.10 2.20	6,700	2.00 Jan 2.50 Jan	Republic Pictures Corp (Un)	50	a7 1/2 a7 1/2	12	7 1/4 Mar 9 1/2 Jan
Fairchild Eng & Airplane (Un)	1	14 1/4 14 1/4	566	13 1/2 Mar 14 1/2 Jan	Reserve Steel Corp (Un)	10	a47 1/2 a49 1/2	411	43 Feb 49 Mar
Farmers & Merchants Bk	10	32 1/2 32 1/2	25	12% Apr 12% Apr	Revere Oil & Gas Co	1	29 28 1/2 31	4,500	23 1/2 Feb 34 Mar
Fedders-Guigan Corp (Un)	1	a12 1/2 a12 1/2	85	12% Apr 24% Apr	Reynolds (R J) Top class B (Un)	10	54 54 1/2 55	754	49 1/2 Mar 55 Apr
Fitzsimmons Stores class A	1	24 1/4 24 1/4	265	24 1/4 Apr 28% Jan	Rice Ranch Oil Co	1	33 33 3/4	1,705	33 Apr 37 Mar
Flintkote Co (Un)	5	39 39 1/4	260	39 Feb 39 1/2 Apr	Richfield Oil Corp	1	95c 95c	1,100	85c Feb 95c Apr
Florida Power & Light (Un)	1	a41 1/4 a41 1/4	50	a-- a--	Rockwell Spring & Axle (Un)	5	33 1/2 33 1/2	500	27 1/2 Feb 33 1/2 Apr
Flying Tiger Line Inc	10	10 9% 10	412	9% Feb 10% Mar	Rohr Aircraft Corp	1	22 1/2 22 1/2	340	22 1/2 Feb 25 1/2 Jan
Food Machinery & Chemical (Un)	10	a63 1/4 a65 1/2	95	52 Feb 66 1/2 Apr	Rome Cable Corp	5	a27 1/2 a27 1/2	15	a-- a--
Ford Motor Co	5	57 57 58 1/4	3,808	57 Apr 63 Mar	Royal Dutch Petroleum (Un)	50G	a27 1/2 a27 1/2	31	81 1/2 Feb 97 Apr
Foremost Dairies Inc	2	18 1/2 18 1/2	1,115	18 Feb 20% Jan	Ryan Aeronautical Co	1	32 1/2 32 1/2	320	31 Feb 37 Mar
Fruehauf Trailer Co	1	35 1/4 34 1/2 35 1/2	3,270	27 1/2 Feb 36 1/4 Apr	Safeway Stores Incorporated	5	55 1/2 55 1/2	456	51 1/2 Feb 56 1/2 Jan
Gair (Robert) Co Inc (Un)	1	32 1/2 33 1/2	280	31 1/4 Jan 33% Mar	St Joseph Lead Co (Un)	1	a48 1/4 a48 1/4	119	45 1/2 Feb 51 1/2 Mar
Gairt Corporation	2	a45 1/2 a44 1/2 a46	273	40 Jan 47 1/4 Mar	St Louis-San Fran Ry Co (Un)	1	a31 1/2 a30 1/2 a31 1/2	233	30 Mar 32 1/2 Jan
General Dynamics Corp (Un)	3	61 1/2 61 1/2 61 1/2	378	58 Feb 64% Jan	St Regis Paper Co (Un)	5	47 1/2 48 1/2	500	42 1/2 Feb 48 1/2 Apr
General Electric Co (Un)	5	60% 60 1/2 62	1,068	53 1/2 Jan 64% Mar	San Diego Gas & Electric common	10	22 20 1/2 22	7,505	18 1/2 Feb 22 Apr
General Exploration of Calif	1	8 1/2 8	7,620	6 1/2 Jan 9 Apr	4.40% preferred	20	a20 1/2 a20 1/2	100	a-- a--
General Foods Corp (Un)	1	a98 1/2 a98 1/2 a100 1/2	300	a-- a--	5% preferred	20	a24 a24 a24 1/2	244	a-- a--
General Motors Corp common	1 1/2	45 1/2 45 1/2 45 1/2	4,889	42 1/2 Feb 49% Mar	Sapphire Petroleum	1	3 1/2 3 1/2	1,413	2 1/2 Jan 3 1/2 Mar
General Public Service (Un)	10c	4 1/4 5	300	4 1/2 Jan 5 Apr	Schenley Industries (Un)	1.40	20 1/2 21	417	19 1/2 Apr 22 1/2 Mar
General Telephone Corp (Un)	10	44 1/2 45 1/4	675	38% Jan 45% Apr	Scherberg Corp (Un)	15c	59 1/2 61	1,326	46% Feb 61 Apr
General Tire & Rubber (Un)	2 1/2	62 1/2 62 1/2	323	58 Jan 64 Jan	Seaboard Finance Co	1	18 1/4 19	2,050	17 1/2 Feb 19 1/2 Mar
Gillette Co (The) (Un)	1	a46 1/4 a46 1/4 a48 1/2	70	41 1/2 Jan 49% Mar	Sears, Roebuck & Co	3	33 33 1/2	1,445	33 Mar 35 Jan
Gimbel Bros (Un)	5	24 1/2 24 1/2	155	23 1/2 Feb 25% Apr	Servomechanisms Inc	20c	8 1/4 8 1/4	200	8 1/4 Apr 9 1/2 Jan
Gladden Products Co	1	3.00 2.90 3.00	2,257	2.50 Jan 3.00 Mar	Signal Oil & Gas class A	5	37 1/4 37 1/4	2,314	31 1/2 Jan 40 Apr
Gladding, McBean & Co	10	29 1/2 29 1/2	120	24 Jan 30% Apr	Sinclair Oil Corp	5	68 1/4 69 1/4	1,915	56 1/2 Jan 69 1/2 Apr
Glidden Co (Un)	10	a38 1/2 a38 1/2	184	38 Jan 41 Mar	Socony-Mobil Oil (Un)	15	76 76	670	64 1/

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 13

Los Angeles Stock Exchange (Cont.)

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like United Aircraft Corp, United Fruit Co, etc.

STOCKS

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Gable-Skogmo Inc, General American Transportation, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Abbott Laboratories, Acme Steel Co, Admiral Corp, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Hammond Organ Co, Harnischfeger Corp, Belleman (G) Brewing Co, etc.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 13

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Bangamo Electric Co.	10	---	35 1/4	35 1/4	100	30	Jan 35 1/4
Schenley Industries (Un)	1.40	20 1/2	20 1/2	21	400	19 1/2	Feb 22 1/2
Schwitzer Corp	---	27	26	27	300	18 1/2	Jan 22 1/2
Sears Roebuck & Co new com.	3	32 1/2	32 1/2	33 1/2	3,700	32 1/2	Jan 36 1/4
Signode Steel Strapping Co.	1	---	31	31 1/4	200	21 1/2	Jan 34 1/2
Sinclair Oil Corp	5	69	67	69	1,400	55 1/2	Jan 69
Socoony Mobil Oil (Un)	15	74 3/4	74 1/2	76 3/4	1,900	61 3/4	Jan 76 3/4
South Bend Lathe Works	5	27	25 1/2	27	800	25 1/2	Apr 29 1/4
Southern Co (Un)	5	---	21 1/2	21 1/2	800	19 1/2	Jan 29 1/4
Southern Pacific Co (Un)	5	---	54 1/2	55 1/2	150	52	Jan 58 1/2
Southwestern Public Service	1	---	26 1/2	26 1/2	100	26	Feb 27 1/4
Sperry Rand Corp	50c	27 1/2	27 1/2	27 3/4	2,200	24 1/2	Feb 29 1/2
Spiegel Inc common	2	---	14 1/2	15 1/2	500	14 1/2	Jan 16
Warrants	---	3 1/2	3 1/2	3 1/2	1,200	3 1/2	Apr 2 1/4
Square D common	5	---	73	73	10	51 1/2	Feb 73
Standard Brands	---	---	41 1/2	41 1/2	100	40 1/2	Feb 42 1/2
Standard Oil of California	---	105 1/4	105 1/4	109	1,200	87 1/2	Jan 109
Standard Oil of Indiana	25	59 3/4	58 1/2	61 1/2	1,900	48 1/2	Jan 63 1/2
Standard Oil (N J) (Un) (new)	15	60 1/2	59 1/2	62 1/2	3,300	50 1/4	Jan 62 1/2
Standard Oil Co (Ohio)	10	62 1/2	62 1/2	64 1/4	800	47 1/2	Jan 65 1/4
Standard Railway Equipment	1	13 3/4	13 1/4	13 3/4	2,500	13 1/4	Feb 14 1/4
Stewart-Warner Corp	5	---	38 1/4	39 1/4	900	33 1/2	Feb 39 1/2
Stone Container Corp	1	---	17 1/2	17 1/2	900	14 1/4	Jan 17 1/2
Studebaker-Packard Corp	1	9 1/4	9 1/4	10	4,300	8	Mar 10 1/2
Sunbeam Corp	1	---	39 1/4	39 1/4	100	32	Feb 42
Sunstrand Machine Tool	5	26 1/2	26 1/2	27 1/4	3,150	24 1/4	Mar 29 1/2
Sunray Mid Continent Oil Co	1	26 3/4	26 1/2	27 1/4	3,400	22 1/2	Jan 27 1/4
Swift & Company	25	47 1/4	47 1/4	48 1/4	1,400	46 1/2	Feb 48 1/4
Sylvania Electric Products	7.50	---	49 1/2	49 1/2	100	42 1/2	Feb 51 1/4
Texas Co (The)	25	---	130 1/2	132 1/4	300	116	Jan 134 1/4
Texas Gulf Producing	3.33 1/2	43 3/4	43 3/4	46	400	39	Jan 50
Thor Power-Tool Co	---	26	24 1/2	26	1,450	24	Mar 26
Toledo Edison Co	5	14 1/2	14 1/2	14 1/2	900	14 1/2	Feb 14 1/2
Transamerica Corp	2	---	38 1/2	39 1/2	1,400	38 1/2	Jan 42
Traveler Radio Corp	1	2	2	2 1/2	800	2	Jan 2 1/2
Tri Continental Corp (Un)	1	---	27 1/4	27 3/4	200	25	Feb 28 1/2
20th Century-Fox Film (Un)	1	28 1/2	25 1/2	28 1/2	1,400	21 1/4	Jan 28 1/2
208 So La Salle St Corp	---	---	62 1/4	62 1/2	150	61 1/2	Mar 63 1/2
Union Carbide & Carbon Corp	---	124 1/4	124 1/4	126 1/4	700	103 1/2	Jan 129 1/2
Union Electric of Mo (Un)	10	---	28 1/4	28 1/4	800	28 1/4	Apr 30
Union Oil of California	25	---	61 1/4	64	400	52 1/4	Jan 64 1/2
United Air Lines Inc	10	40 1/4	39 1/4	40 1/2	500	36 1/2	Feb 43 1/4
U S Gypsum new common	4	69 1/2	69 1/2	71 1/4	450	54 1/4	Jan 71 1/4
U S Industries	1	---	18 1/4	18 1/4	100	15 1/2	Jan 18 1/2
U S Steel Corp	16 1/2	59 1/4	59 1/4	61 1/4	3,600	51 1/2	Jan 61 1/4
Van Dorn Iron Works	---	15 1/2	15 1/2	16	900	15	Mar 19
Walgreen Co	10	31 1/2	31 1/2	32	250	30 1/2	Mar 32 1/2
Webster-Chicago Corp	---	13 1/2	13	13 1/2	3,700	13	Jan 15
Western Union Telegraph	2 1/2	21 1/2	21 1/2	22 1/2	900	19 1/4	Feb 22 1/2
Westinghouse Electric Corp	12 1/2	58	57 1/2	59 1/2	4,800	57	Feb 65 1/2
Whirlpool Seeger Corp	5	---	26 1/4	26 1/4	325	25 1/2	Feb 28 1/2
White Motor Co	1	---	44 1/4	44 1/4	125	36 1/4	Feb 44 1/4
Wielobit Stores Inc common	---	15 1/4	15 1/4	16	600	15 1/4	Apr 17
Wisconsin Electric Power (Un)	10	---	33 1/2	33 1/2	200	33	Jan 37 1/2
Wisconsin Public Service	10	---	24 1/4	24 1/4	200	22 1/2	Jan 24 1/4
Woolworth (F W) Co	10	---	48	48 1/4	300	47 1/4	Jan 50 1/4
Wrigley (Wm) Jr	---	---	97 1/2	97 1/2	50	92 1/2	Jan 98 1/2
Yates-Amer Machine Co	5	---	13 1/4	13 1/4	400	13 1/4	Mar 15 1/2
Youngstown Sheet & Tube	---	---	102	102	100	84	Feb 103 1/2
Zenith Radio Corp	---	---	129 1/4	129 1/4	60	125 1/4	Mar 140 1/4

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Harbison Walker Refractories	---	53 1/4	53 1/4	54 1/4	155	48 1/4	Jan 55
Joy Manufacturing Co	---	---	41 1/2	42 1/4	76	36	Jan 46
Lone Star Gas	10	29 1/4	29 1/4	30 1/4	231	28	Jan 30 1/2
McKinney Manufacturing	---	---	1 1/2	1 1/2	100	1 1/2	Feb 1 1/2
Nateco Corp	5	---	18	18 1/4	190	18	Jan 21 1/4
Pittsburgh Brewing Co common	2.50	1 1/4	1 1/4	1 1/2	2,755	1 1/4	Jan 2 1/2
Pittsburgh Plate Glass	10	90 1/4	89 1/2	91 3/4	237	74 1/4	Jan 96 1/2
Pittsburgh Screw & Bolt Corp	---	7 1/2	7 1/2	7 1/2	200	6 1/2	Jan 7 1/2
Rockwell Spring & Axle	5	32 1/2	32 1/2	33 1/2	261	27 1/2	Feb 33 1/2
San Toy Mining	10c	7c	6c	7c	12,700	5c	Jan 7c
United Engineering & Foundry Co	5	15	14 1/2	15	254	13 1/2	Feb 15 1/4
United States Glass common	---	---	8 1/2	8 1/2	100	6 1/4	Jan 8 1/2
U S Glass common vtc	---	---	8 1/2	8 1/2	100	6 1/4	Jan 8 1/2
Westinghouse Air Brake	10	30 1/2	30 1/2	31 1/4	433	29	Feb 33 1/2
Westinghouse Electric Corp	12.50	58 1/2	57 1/2	59 1/4	1,155	56 1/4	Feb 66

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories common	5	---	44 1/2	45 1/2	182	39 1/2	Feb 45 1/4
ACF Industries Inc (Un)	25	---	83	86 1/2	58	63 1/2	Jan 65 1/2
Admiral Corporation	1	---	41 1/4	41 1/4	5	17	Apr 21
Air Reduction (Un)	---	42 1/4	42 1/4	42 1/2	60	37	Jan 44
Alaska Juneau Gold Mining Co	10	---	43 1/2	43 1/2	25	3 1/4	Jan 4 1/2
Allegheny Corp (Un)	1	---	9 1/2	9 1/2	102	7 1/2	Jan 9 1/2
Allied Chem & Dye Corp (Un)	---	---	123 1/4	123 3/4	10	108 1/4	Jan 110 1/4
Allis-Chalmers Mfg Co (Un)	20	---	70 1/2	70 1/2	901	65	Jan 75
Aluminum Ltd	---	---	119 1/4	121 1/2	170	100	Jan 122 1/2
American Airlines Inc com (Un)	1	24 1/4	24 1/4	24 1/4	1,021	22 1/2	Feb 25 1/2
American Bdt-Para Theatres (Un)	1	---	27 1/2	28 1/4	410	25	Jan 28 1/2
American Can Co (Un)	12 1/2	---	46	48 1/2	480	44 1/2	Feb 48 1/2
American Cyanamid Co (Un)	10	---	75 1/2	75 1/2	363	61 1/2	Jan 75 1/2
American Factors Ltd (Un)	20	---	26 1/4	28	1,050	25	Mar 28 1/4
American & Foreign Power (Un)	---	---	15 1/2	15 1/2	160	14 1/4	Jan 15 1/2
American Motors (Un)	5	---	7 1/2	7 1/2	116	7 1/2	Apr 8 1/4
American Radiator & S S (Un)	5	---	22 1/2	23 1/2	276	21 1/2	Jan 24 1/2
American Smelting & Refining (Un)	---	55	55	55 1/2	400	48 1/4	Jan 58 1/4
American Tel & Tel Co	100	183 1/2	182 3/4	184	1,851	179 1/2	Jan 186 1/2
American Tobacco Co (Un)	25	---	42 1/2	43 1/2	231	75 1/4	Feb 84 1/2
American Viscose Corp (Un)	25	---	42 1/2	43 1/2	615	42 1/2	Apr 50 1/4
Anacosta (The) Co (Un)	50	---	78 1/2	80 1/2	310	65 1/4	Mar 87 1/4
Archer-Daniels-Midland Co	---	---	80	80 1/2	70	37	Mar 39
Armco Steel Corp	10	---	57 1/2	59 1/4	616	47	Feb 59 1/4
Armour & Co (Ill) (Un)	5	---	20 1/2	20 1/2	450	15 1/2	Apr 21 1/4
Ashland Oil & Refining (Un)	1	---	18 1/2	19 1/4	550	15 1/4	Jan 19 1/4
Atchison Topeka & Santa Fe (Un)	50	---	41 1/2	42 1/2	475	36 1/4	Jan 43
Atlantic Refining Co (Un)	10	---	41 1/2	42 1/2	620	43	Apr 43 1/4
Atlas Corp (Un)	5	---	30c	35c	5,640	27c	Jan 38c
Atok-Blg Wedge	---	35c	30c	35c	5,640	27c	Jan 38c
Avco Mfg Corp (Un)	3	6 1/2	6 1/2	6 1/2	465	6 1/2	Jan 7 1/2

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores Co	---	51 1/2	50 1/2	52 1/2	960	50 1/2	Apr 59 1/4
American Tel & Tel	100	183 1/2	182 1/2	185	2,305	179 1/2	Jan 186 1/2
Arundel Corp	---	28 1/2	28 1/2	29 1/2	282	22	Feb 30 1/2
Atlantic City Electric Co	6.50	30 1/4	29 1/2	30 1/2	1,688	28	Feb 30 1/4
Baldwin-Lima-Hamilton	13	---	13 1/4	14	624	13 1/2	Feb 15 1/2
Baldwin Securities Corp	1c	---	3 1/4	3 1/4	50	3 1/4	Apr 3 1/4
Baltimore Transit Co	---	---	12 1/4	14	1,373	12 1/4	Apr 15 1/4
Common	50	---	35 1/2	36	54	31 1/2	Mar 39 1/2
\$2.00 non-cum preferred	---	20	19 1/4	20 1/4	757	19 1/4	Jan 21 1/4
Budd Company	1.80	41	39 1/4	41	744	39 1/4	Jan 43 1/4
Campbell Soup Co	---	72 1/2	72 1/2	75	1,081	71 1/2	Feb 87 1/4
Chrysler Corp	---	6 1/4	6 1/4	7 1/2	315	6 1/2	Jan 8 1/2
Curtis Publishing Co	---	39 1/2	39 1/2	40 1/4	872	37 1/2	Feb 40 1/4
Delaware Power & Light common	13 1/2	34 1/4	34 1/4	34 1/4	2,354	32 1/2	Jan 35 1/2
Duquesne Light Co	---	38 1/2	38 1/2	38 1/2	643	32 1/2	Jan 39 1/2
Electric Storage Battery	---	57 1/2	56 1/2	58 1/2	10	81 1/2	Apr 85 1/2
Fidelity & Deposit Co	10	---	18 1/2	19 1/4	3,253	18 1/2	Apr 20 1/4
Ford Motor Co	5	---	27 1/2	28 1/2	859	18 1/2	Apr 20 1/4
Foremost Dairies	2	---	44 1/4	45 1/2	54	27 1/2	Feb 28 1/4
Garfinkel (Julius) common	50c	---	24 1/2	25	6,891	42 1/2	Feb 49 1/2
General Motors Corp	1.66 1/2	44 1/4	44 1/4	45 1/2	310	23 1/2	Feb 26 1/4
Gimbel Brothers	5	---	20 1/2	20 1/2	210	17 1/4	Jan 21 1/4
Hamilton Watch common vtc	---	---	20 1/2	20 1/2	265	30 1/2	Jan 34 1/2
Hecht (The) Co com	15	---	20 1/2	20 1/2	300	17 1/2	Jan 20 1/2
Homasote Co	1	---	24	24	100	23 1/4	Jan 24 1/2
Hudson Pulp & Paper	---	---	8	8 1/2	145	6 1/2	Jan 9 1/2
5.12% series B preferred	25	---	16 1/2	16 1/2	15	13 1/4	Jan 16 1/4
International Resistance	10	---	34 1/2	35	114	33	Jan 38 1/4
Lehigh Coal & Navigation	---	---	27 1/2	28 1/2	637	24 1/2	Jan 29 1/2
Martin (Glenn L)	1	34 1/4	34 1/4	35	114	33	Jan 38 1/4
Merck & Co Inc	16 1/2	28 1/2	27 1/2	28 1/2	637	24 1/2	Jan 29 1/2
Fennrock Corp	1	14 1/4	14 1/4	15	730	14 1/4	Jan 15 1/4
Pennsylvania Power & Light com	---	47 1/4	46 1/4	47 1/2	2,677	45 1/4	Jan 43 1/4
Pennsylvania RR	50	26 1/2	26	27 1/2	3,960	22 1/2	Feb 28
Pennsylvania Salt Mfg	10	---	54 1/2	55 1/2	116	45 1/2	Jan 59
Peoples Drug Stores Inc	5	---	34 1/4	35	120	34	Jan 45 1/2

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 13

Table with columns for San Francisco Stock Exch. (Cont.), STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and a second set of columns for another market with similar headers.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 13

Montreal Stock Exchange

Table with columns for Canadian Funds, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

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For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 13

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High		Low	High
Argus Corp Ltd common	25	24 1/2	25	925	21 1/2	Jan 25
\$2.40 preferred	50	47	57	150	50	Mar 25
Asbestos Corp	43	42 1/4	43 1/4	3,365	40	Jan 25
Atlas Steels Ltd	24	22 1/2	24	6,763	17 1/2	Feb 24
Dancy Seaborn preferred	25	28	28 1/2	70	25	Jan 25
Bank of Montreal	10	53 1/4	53 1/2	1,855	47 1/2	Jan 25
Bank of Nova Scotia	10	65 1/2	65 1/2	1,770	58 1/2	Jan 25
Banque Canadienne Nationale	10	42	42 1/2	1,090	39 1/2	Mar 25
Bathurst Paper & Paper class A	64	63 1/2	64	475	62 1/2	Mar 25
Class B	42	41 1/2	41 1/2	2,165	40 1/2	Jan 25
Bell Telephone	25	49 1/2	49 1/2	8,800	49 1/2	Apr 25
Brazilian Traction Light & Power	7 1/4	6 1/4	8	42,379	6 1/4	Apr 7 1/4
British American Oil common	41	40 1/4	42 1/2	7,512	35	Jan 45 1/2
British Columbia Electric Co	100	102	102	280	102	Apr 105 1/2
4 1/2% preferred	50	51 1/2	51 1/2	500	50	Mar 52 1/2
5% preferred	50	52 1/2	52 1/2	135	52	Mar 55
4 1/4% preferred	50	49 1/2	50	140	48	Mar 50
4% preferred	100	92	92	85	92	Mar 95
British Columbia Forest Products	25	19 1/2	18 1/2	4,876	16	Jan 19 1/2
British Columbia Power	25	39 1/2	39 1/2	3,130	36 1/2	Jan 41 1/2
British Columbia Telephone	25	49	49 1/4	471	48	Feb 52
Bruck Mills Ltd class A	5	a13 1/2	a13 1/2	25	13 1/2	Mar 14 1/2
Building Products	5	a38 1/2	a38 1/2	185	38	Jan 40
Bulolo Gold Dredging	5	a57 1/2	a57 1/2	50	55	Jan 60
Calgary Power 5% pfd	100	a104 1/4	a104 1/4	8	104 1/4	Mar 105
Canada Cement common	20	32 1/4	32 1/4	2,347	31	Mar 36
\$1.30 preferred	20	30 1/2	30 1/2	829	30	Jan 31
Canada Safeway 4.40% pfd	100	100	100	35	99 1/2	Apr 104
Canada Steamship common	50	29 1/4	30 1/2	275	29 1/4	Apr 36
5% preferred	50	13	13	320	13	Jan 13 1/4
Canadian Bank of Commerce	50	54	54	1,926	44 1/2	Jan 56 1/4
Canadian Breweries common	25	32 1/4	32 1/4	8,024	30 1/2	Mar 33
\$1.25 preferred	25	32 1/4	32 1/4	1,755	30 1/2	Mar 33
Canadian Bronze common	5	31 1/2	31 1/2	160	27	Jan 32
Canadian Cannery Ltd	37	36 1/4	37	70	33	Feb 37
Canadian Celanese common	25	19 1/2	19 1/2	1,230	19	Mar 21 1/2
\$1.75 Series	25	34	34 1/2	130	34	Mar 37
Canadian Chemical & Cellulose	25	10 1/2	10 1/2	2,300	9 1/2	Feb 11 1/2
Canadian Cottons 6% pfd	25	a8	a8 1/2	60	8	Jan 9
Canadian Fairbanks Morse common	5	27	27	225	25	Feb 28 1/2
Canadian Hydrocarbons	5	a9	a9	718	7 1/2	Jan 8 1/2
Canadian Industries common	5	21 1/2	22	130	21	Feb 24
Canadian Locomotive	5	35	35	1,065	29	Jan 24 1/2
Canadian Oil Companies common	100	96	96	40	96	Apr 96
4% preferred	100	a43 1/2	a43 1/2	50	43 1/2	Apr 50
Warrants	1953	9	9	520	9	Mar 10
Warrants	1953	9	9	520	9	Mar 10
Canadian Pacific Railway	25	34 1/2	34 1/2	5,132	31 1/2	Feb 36 1/2
Canadian Petrofina Ltd preferred	10	26	26	3,008	23 1/2	Feb 27
Canadian Vickers	37	36 1/2	38	2,650	30 1/2	Jan 38
Cockshutt Farm Equipment	7 1/4	7 1/4	7 1/2	4,080	6 1/4	Mar 8 1/2
Coghlin (B J)	17	17	17	105	17	Jan 17 1/2
Combined Enterprises	5	12 1/2	12 1/2	2,970	9 1/2	Jan 13
Consolidated Mining & Smelting	12 1/2	35 1/2	36 1/2	7,451	34	Jan 38
Consolidated Textile	5	5.00	5.00	600	5.00	Apr 6 1/4
Consumers Glass	5	32 1/2	33	360	30 1/2	Jan 33
Corbys class A	17	17	17 1/4	1,141	17	Jan 17 1/2
Class B	16 1/2	16 1/4	16 1/2	640	16 1/4	Apr 17
Crown Cork & Seal Co	52	52	55	150	46	Mar 56
Distillers Seagrams	2	37	37	4,070	37	Jan 39 1/2
Dominion Bridge	25	23 1/2	23 1/2	5,125	20	Feb 24
Dominion Coal 6% preferred	25	10	10 1/2	351	8 1/2	Mar 10 1/2
Dominion Corsets	5	12	12	185	11	Jan 13
Dominion Foundries & Steel com	100	33	32 1/4	1,210	27 1/2	Jan 34 1/2
Preferred	100	101	101	90	101	Apr 103 1/2
Dominion Glass common	5	43 1/4	43 1/4	500	40	Feb 44 1/2
Dominion Steel & Coal	5	21 1/4	22	9,375	17 1/2	Jan 22 1/2
Dominion Stores Ltd	5	35 1/2	36 1/2	600	32	Jan 36 1/2
Dominion Tar & Chemical common	23 1/2	a24	a24	7,555	12 1/2	Jan 15 1/2
Red pfd	23 1/2	a24	a24	75	22 1/2	Mar 24
Dominion Textile common	5	8 1/4	8 1/4	3,035	8 1/4	Jan 9
Donohue Bros Ltd	40	40	41	1,835	31	Jan 44 1/2
Dow Brewery Ltd	35	35	35	527	31	Jan 35 1/2
Du Pont of Canada Sec com	27 1/2	27 1/2	27 1/2	1,265	24	Jan 27 1/2
Dunlop Freres class A	5	9 1/4	9 1/4	1,005	9	Mar 9 1/2
Eddy Paper Co class A pfd	20	67	67 1/2	210	61	Feb 68
Electrolux Corp	1	12 1/2	13 1/2	550	12 1/2	Apr 15 1/2
Ford Motor (U S)	5	a57	a57	790	a--	a--
Hamilton Players Canadian Corp	1	20	20 1/2	1,647	20	Apr 22
Foundation Co of Canada	26	26	27 1/2	1,875	24 1/2	Feb 28
Fraser Co's Ltd common	36 1/4	35 1/4	36 1/4	7,705	31 1/4	Jan 37
Gatineau Power common	100	29 1/4	30 1/4	1,478	29	Jan 32
5% preferred	100	110	110 1/2	112	110	Jan 112
5 1/2% preferred	100	112 1/2	112 1/2	10	112 1/2	Mar 115
General Bakeries Ltd	3	6 1/2	6 1/2	125	6 1/2	Feb 7
General Dynamics	3	61 1/2	60	990	58	Jan 66 1/2
General Motors	5	45 1/2	45 1/2	150	43	Feb 48
General Steel Wares common	100	11	11	250	10	Mar 11
5% preferred	100	a95	a95	5	95	Jan 96
Goodyear Tire 4% pfd inc 1927	50	52	52	25	52	Jan 53
Great Lakes Paper Co Ltd	50	53 1/4	53 1/4	5,820	43 1/2	Jan 56
Gypsum, Lime & Alabastine	2	14 1/4	14 1/4	1,540	10 1/2	Feb 16 1/2
Home Oil class A	2	14 1/4	13 1/4	2,240	10	Feb 15 1/2
Class B	2	14 1/4	14 1/4	1,450	10	Feb 15 1/2
Howard Smith Paper common	50	47 1/4	46	3,328	40	Jan 47 1/4
\$2.00 preferred	50	49	49 1/2	150	48	Jan 50
Hudson Bay Mining	1	69	68 1/2	2,610	64	Jan 72
Husky Oil	1	11 1/2	11 1/2	500	8.60	Jan 11 1/2
Imperial Oil Ltd	5	46	45 1/2	6,770	36 1/2	Jan 47 1/2
Imperial Tobacco of Canada com	5	12 1/2	12 1/2	4,280	11 1/4	Jan 12 1/2
6% preferred	5	6 1/4	6 1/4	300	6 1/4	Jan 6 1/4
Industrial Acceptance Corp common	100	56	55 1/2	1,450	51 1/2	Jan 59
\$4.50 preferred	100	100	100	5	99 1/2	Feb 101 1/2
\$2.25 preferred	100	a49 1/2	a49 1/2	140	50 1/2	Feb 50 1/2
Inglis (John)	10	a13 1/2	a13 1/2	40	11 1/2	Feb 13 1/2
Grand Cement preferred	10	15 1/2	15 1/2	1,280	15	Mar 18 1/2
International Bronze Powders com	25	11	11	355	10	Feb 11
6% preferred	25	a24	a24	90	22 1/4	Jan 23
Int Nickel of Canada common	100	90 1/2	90 1/4	6,240	78 1/4	Jan 94 1/4
Preferred	100	130 1/4	130 1/4	115	127	Jan 131 1/2
International Paper common	7.50	39	37	330	109	Feb 137
International Petroleum Co Ltd	5	244	240	2,489	202	Feb 245
International Power	5	45	44	1,770	38 1/2	Jan 45 1/2
International Utilities Corp common	5	45	45	75	39	Jan 45
Preferred	25	35 1/4	34 1/2	5,273	27 1/2	Jan 37 1/2
Interprovincial Pipe Lines	5	26 1/2	27	75	25 1/2	Mar 27
Jamaica Public Service Ltd com	5	26 1/2	27	75	25 1/2	Mar 27

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High		Low	High
Labatt Limited (John)	22 1/2	22 1/4	23	395	22 1/4	Apr 24
Lake of the Woods common	20	141	141	20	141	Apr 141
Lang, John A & Sons Ltd	22	20	22	475	15	Jan 22
Laura Secord Candy Shops	3	a19	a25	19	19	Mar 19 1/2
Laurentide Acceptance class A	3	10 1/2	10 1/2	600	10	Jan 11
Lewis Bros Ltd	5	9	9	266	8 1/2	Jan 10
Lower St Lawrence Power	24	24	24	100	24	Apr 26 1/2
MacMillan & Bloedel class B	46 1/2	46 1/2	47 1/4	1,555	41 1/4	Jan 48
Massey-Harris-Ferguson common	100	9	9 1/4	12,825	8 1/2	Mar 9 1/2
Preferred	100	101	101	835	100	Feb 103 1/2
McColl Frontenac Oil	48 1/4	47 1/4	49	554	41 1/4	Jan 50
Mitchell (Robt) class A	13	13	13	150	11 1/4	Mar 13 1/2
Class B	3.00	3.00	3.00	150	2.55	Feb 3.50
Molson Breweries class A	26 1/4	26 1/4	27	1,475	26 1/4	Mar 27 1/2
Class B	18	26 1/4	26 1/4	375	26	Mar 27
Montreal Locomotive	25	25	25 1/2	2,645	17 1/2	Feb 18
Morgan & Co common	5	25	25 1/2	300	22 1/4	Jan 25 1/4
4 1/4% preferred	100	104 1/4	104 1/4	120	104 1/4	Feb 105 1/2
National Drug & Chemical com	5	12	12	275	12	Feb 12 1/2
Preferred	5	12 1/2	12 1/2	100	12 1/2	Mar 12 1/2
National Steel Car Corp	33	33	34	3,700	28	Jan 34
Noranda Mines Ltd	60	60	61 1/2	3,405	51 1/2	Jan 54
Ogilvie Flour Mills common	42 1/2	42 1/4	44	779	42 1/4	Apr 51 1/2
7% preferred	100	a160	a160	5	158	Feb 158 1/2
Ontario Steel Products	5	27	27	200	24	Jan 27 1/2
Page-Hersey Tubes	85	84 1/2	85	45	77	Feb 85 1/2
Penmans common	a23	a23	a23	135	22	Jan 22 1/2
Plant Development	13	12 1/2	13	1,595	12 1/2	Mar 13 1/2
Powell River Company	61 1/4	60	62 1/4	2,431	53 1/2	Feb 62 1/4
Power Corp of Canada	5	58	58 1/2	1,570	53	Feb 58 1/4
Price Bros & Co Ltd common	68	63	68 1/4	6,575	50	Jan 68 1/4
4% preferred	100	99 1/2	99 1/2	112	98	Feb 100
Provincial Transport	50	13	12 1/2	760	11 1/2	Feb 14 1/2
5% preferred	50	49	49	55	49	Apr 49
Quebec Power	29 1/4	29 1/2	30	170	28 1/2	Feb 30 1/4
Regent Refining Ltd	100	11 1/2	11 1/2	115	10 1/2	Jan 11 1/2

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 13

Main table containing Canadian Stock Exchange (Cont.) and Toronto Stock Exchange data. Includes columns for Stock Name, Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange

Canadian Funds

Table for Toronto Stock Exchange Canadian Funds, listing various funds with their respective prices and ranges.

Gardner & Company Inc. advertisement. Includes company logo, address (60 Wall Street, New York 5, N.Y.), and list of stock exchanges (Toronto, Montreal, Winnipeg, Vancouver).

For footnotes see page 43

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 13

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for the right side of the table.

For footnotes see page 43

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 13

Table with columns: Toronto Stock Exchange (Cont.), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various stocks like Eldrich Mines Ltd, El Pen-Rey Oils, El Sol Gold Mines, etc.

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 13

STOCKS				STOCKS								
Par	Friday Last	Week's Range	Sales for Week	Low	High	Par	Friday Last	Week's Range	Sales for Week	Low	High	
	Sale Price	Low High	Shares				Range Since Jan. 1	Sale Price	Low High			Shares
North Star Oil common	15 1/2	15 1/2 16	675	14 Jan	17 1/2 Jan	Sullivan Cons Mines	5.75	5.60 6.15	22,946	5.00 Feb	6.15 Apr	
Warrants	---	8 8	300	7 1/2 Jan	9 1/2 Feb	Superior Propane common	---	7 3/4 8 1/4	1,875	7 3/4 Apr	8 1/2 Apr	
North Trinity Mines	10c	10c 11c	17,000	9c Jan	11c Jan	Warrants	2.99	2.99 3.00	240	2.90 Mar	3.35 Jan	
Northern Canada Mines	70c	67c 70c	5,500	56c Jan	70c Mar	Supertest Petroleum common	---	36 40	116	25 Jan	50 Mar	
Northern Quebec Power common	35 1/4	35 35 3/4	125	29 1/4 Jan	35 3/4 Apr	Ordinary	21	20 23 1/2	6,810	20 Apr	26 1/2 Feb	
Northwestern Util pfd	100	92 1/2 92 1/2	40	92 1/2 Feb	95 1/2 Mar	Burely Oils & Minerals	1.80	1.67 1.80	89,945	1.22 Jan	1.82 Mar	
Nuciana Mines Ltd	65c	62c 67c	46,200	52c Feb	85c Apr	Surf Inlet Cons Gold	50c	16 1/2c 16 1/2c	102,150	8c Jan	17c Apr	
Oak Lake Mines	13 1/2c	12 1/2c 15 1/4c	106,000	10c Mar	16c Jan	Switson Incinerates	---	9 9 1/2	5,310	5 1/2 Feb	10 Apr	
O'Brien Gold Mines	95c	89c 1.12	65,900	68c Jan	1.15 Apr	Avitavon Gold	---	1.37 1.35 1.38	6,800	1.26 Jan	1.43 Jan	
Ogama Rockland Gold	---	13 1/2c 13 1/2c	1,000	11 1/2c Jan	22c Feb	Tamblyn common	---	43 43 43	86	40 Mar	43 Mar	
Oil Selections	17c	17c 22c	258,544	8c Jan	23c Mar	Preferred	50	48 1/2 48 1/2	50	40 1/2 Feb	48 1/2 Apr	
Oka Rare Metals Mining	1	76c 87c	7,900	71c Jan	95c Mar	Tandem Mines	11 1/4c	11 1/4c 13c	15,000	10c Jan	15c Mar	
Oklaits Oils	2.93	2.85 3.10	85,080	1.78 Jan	3.10 Apr	Taylor Pearson common	---	11 11 1/2 10	425	9 Feb	10 Apr	
O'Leary Malartic	42c	39c 45c	255,505	29c Jan	45c Apr	Preferred	10	---	---	10 1/2 Mar	11 Apr	
Omnians Exploration	6c	5 3/4c 6 1/2c	23,500	4c Jan	8 1/4c Mar	Teck-Hughes Gold Mines	2.45	2.25 2.75	39,145	2.15 Apr	2.75 Apr	
Ontario Hockey Club common	3.10	3.10 3.15	14,768	2.50 Jan	3.15 Mar	Temagami Mines	7.75	6.80 7.95	13,125	2.25 Jan	9.00 Feb	
Warrants	1.05	1.00 1.10	18,800	52c Jan	1.10 Mar	Texas Calgary	---	1.00 1.05	1,800	88c Jan	1.33 Feb	
5 1/2 class B pfd	10	13 12 1/2 13	1,495	10 1/2 Jan	13 Mar	Thompson-Lundmark	2.25	2.05 2.25	31,800	2.00 Mar	3.00 Feb	
Ontario Steel Products com	20	12 1/2 12 1/2	5,595	11 1/2 Feb	12 1/2 Apr	Tiara Mines	3.14	3.5c 4.5c	59,915	35c Apr	60c Apr	
Opeka Copper	1	26 1/2 27	100	24 Jan	27 Jan	Tombill Gold Mines	---	42c 47c	8,500	40c Jan	68c Feb	
Orenada Gold	1	15 14 1/2 18 1/4	164,587	8.20 Feb	18 1/4 Apr	Torbriff Silver Mines	1.00	85c 1.05	3,700	85c Mar	1.25 Mar	
Ormsby Mines	1	27c 33c	32,900	26 1/2c Feb	57c Jan	Toronto Dominion Bank	10	52 1/2 53 1/2	1,922	44 1/2 Jan	57 1/2 Apr	
Ossisko Lake Mines	1	82 1/2c 80c 88c	43,500	58c Jan	88c Apr	Toronto Elevators	---	16 1/2 17	450	16 1/2 Jan	17 Jan	
	1	47 1/2c 43c 55c	23,150	43c Apr	63c Feb	Toronto General Trusts	20	38 39	250	36 1/2 Jan	40 Mar	
						Toronto Iron Works class A	---	23 23 1/2	225	21 1/2 Feb	24 1/2 Mar	
						Towagmac Exploration	1	16c 13 1/4c 16c	3,500	13c Jan	25c Feb	
Pacific Coyle	1	1.15 1.15 1.15	100	90c Jan	1.40 Mar	Traders Finance class A	---	42 42 43 1/4	1,821	42 Apr	44 1/2 Jan	
Pacific Eastern	1	14c 14c 16c	89,535	11c Jan	16c Apr	5% preferred	40	48 47 1/2 48	195	45 Jan	49 Feb	
Pacific Petroleum	1	17 1/2 17 1/2	22,735	12 1/2c Jan	18 1/4 Apr	Trans-Canada Explorations	2.40	2.37 2.50	47,518	1.56 Jan	2.50 Apr	
Page Hersey Tubes	---	84 1/4 85 1/2	355	77 Feb	84 1/4 Mar	Trans Empires Oil	2.25	2.15 2.32	26,194	1.60 Jan	2.40 Apr	
Palmer Porcupine	52 1/2c	52 1/2c 56c	5,965	52c Feb	60c Mar	Trans Era Oils	---	46c 54c	465,200	30c Feb	54c Apr	
Panel Consol Uranium Mines	1	1.30 1.15 1.38	83,122	1.02 Mar	1.99 Feb	Trans Mountain Oil Pipe Line	49 1/2	48 1/2 51	10,664	44 1/2 Jan	54 1/2 Mar	
Pan Western Oils	10c	34c 37c	102,100	27c Jan	37c Feb	Trans Prairie Pipeline	---	50c 45c 53c	164,700	36c Feb	53c Apr	
Paramaqua Mines	1	11c 13c	26,000	9 1/2c Jan	23c Feb	Transcontinental Resources	---	17 16 1/2 17 1/2	5,497	8 Jan	18 1/2 Mar	
Parbec Mines	1	14 1/4c 14c 15c	41,000	13c Mar	19c Jan	Trend Petroleum	---	19c 16c 19c	65,600	13c Jan	20c Mar	
Pardee Amalgamated Mines	1	1.10 1.10 1.15	34,738	1.00 Mar	1.53 Mar	Triad Oil	8.95	8.45 9.20	34,438	5.50 Jan	9.20 Apr	
Parker Drilling	---	5 1/4 6	600	4.75 Jan	6.75 Mar	2nd preferred	---	5 1/2 5 1/2	250	4.25 Feb	4.75 Mar	
Parker Uranium Mines Ltd	1	1.40 1.31 1.40	20,900	1.10 Mar	1.90 Jan	Union Acceptance common	---	48 49 1/2	300	46c Jan	51 Mar	
Pathfinder Petroleum	50c	1.15 1.05 1.15	110,897	75c Jan	1.19 Apr	Union Mining	1	26c 24 3/4c 26c	5,626	22c Feb	37c Mar	
Paymaster Consol	1	35c 33c 37c	10,667	33c Mar	39 1/2c Jan	United Asbestos	1	7.85 7.60 7.95	3,960	6.65 Jan	8.80 Feb	
Peace River Nat Gas	1	10 1/4 10 10 1/4	2,950	7.85 Mar	10 1/4 Apr	United Corp Ltd class B	---	20 1/2 22	1,260	19 1/2 Feb	23 1/2 Apr	
Pembling Pipeline common	5	34 1/2 34 35	1,710	23 1/2 Jan	35 1/4 Apr	United Estella Mines	1	28c 27c 28c	17,100	26 1/2c Mar	36c Jan	
Preferred	50	50 1/2 51	160	50 1/4 Apr	53 Jan	United Fuel Inv A preferred	50	59 1/2 59 1/2 60 1/2	145	58 Mar	62 Jan	
Peoples Credit common	100	21 1/4 20 21 1/4	140	17 Jan	20 Apr	United Keno Hill	---	7.00 6.75 7.15	1,860	6.60 Feb	7.85 Jan	
Preferred	100	101 102	31	100 1/4 Jan	103 Mar	United Montauban Mines	1	31c 30c 35c	25,500	30c Feb	40c Jan	
Perron Gold Mines	1	3.00 2.85 3.35	4,650	28c Jan	3.35 Mar	United Oils	---	2.80 2.60 2.85	180,406	1.65 Feb	2.90 Apr	
Peruvian Oils & Mineral	1	2.08 2.08 2.35	16,800	7 08 Apr	3.40 Feb	United Steel Corp	---	16 15 1/2 16 1/2	1,195	14 1/2 Jan	16 1/2 Mar	
Petrol Oil & Gas	1	1.53 1.50 1.69	65,050	99c Feb	1.72 Jan	Upper Canada Mines	1	1.02 98c 1.10	37,462	85c Mar	1.10 Apr	
Photo Engravers	---	48 48	25	37 1/2 Feb	48 Apr	Vandoo Consol Explorations Ltd	1	45c 44c 50c	60,120	43c Mar	58c Mar	
Pickle Crow Gold Mines	---	1.67 1.55 1.67	24,800	1.35 Jan	1.76 Feb	Vanadium Anoxy	---	3.75 3.75 4.00	200	3.75 Mar	5.50 Jan	
Pioneer Gold of B C	1	1.80 1.77 1.80	505	1.76 Feb	1.87 Apr	Ventures Ltd	---	44 1/2 47 1/2	8,321	35 1/2 Feb	47 1/2 Apr	
Pitch-Ore Uranium	1	16c 15 1/2c 16 1/2c	112,800	13c Jan	18c Feb	Viceroy class A	---	8 8	500	8 Jan	8 1/2 Feb	
Placer Development new com	1	13 12 1/4 13	1,725	12 1/4 Apr	1.34 Jan	Vicour Mines	1	29c 24c 29c	166,650	18c Jan	35c Apr	
Ponder Oils	---	80c 80c 84c	9,080	88c Jan	1.34 Jan	Violama Mines	1	2.70 2.70 2.90	11,450	2.65 Mar	3.40 Jan	
Powell River	---	62 60 62 1/2	2,425	53 1/2c Feb	62 1/2c Apr	Virginia Dare preferred	25	13 1/2 13 1/2	100	13 1/2 Apr	15 1/2 Jan	
Powell Rouyn Gold	1	55c 55c 58c	1,850	49c Jan	72c Jan	Vulcan Oils	1	73c 66c 73c	8,900	61c Jan	75c Mar	
Power Corp	---	58 57 1/2 58	220	53 1/2c Feb	67 1/2c Apr	Waste Amulet Mines	---	14 1/2 14 1/2	4,837	14c Jan	15 1/2 Jan	
Prairie Oil Roy	1	5.40 5.00 6.00	11,640	3.30 Jan	6.90 Apr	Waterous Equipment	---	70 1/2 69 1/2 71 1/2	3,835	69 1/2 Apr	74 1/2 Mar	
Premier Border Gold	18 1/2c	1.6c 2 1/2c	111,400	6c Jan	21c Apr	Weedon Pyrite Copper	1	70c 69c 73c	4,635	11 1/2 Jan	13 1/2 Jan	
President Electric	---	1.70 1.80	1,000	1.70 Mar	1.95 Feb	Wespac Petroleum Ltd	---	23c 24c	53,250	45c Jan	79c Apr	
P R M Inc	10	40 1/2 40 43	4,598	19 1/2c Jan	44 Apr	West Malartic Mines	---	22c 23c 24c	14,197	22c Mar	27c Feb	
Preston East Dome	1	6.50 6.50 6.75	6,150	6.50 Apr	8.30 Jan	West Mayntill Gas Oil	---	1.54 1.54 1.55	1,000	1.40 Jan	1.65 Feb	
Pronto Uranium Mines	1	7.40 7.25 7.75	8,745	7.25 Mar	9.40 Jan	Westport Products	---	20 1/2 20 1/2c	2,370	20 Jan	21 1/2 Mar	
Warrants	---	4.10 4.00 4.50	870	3.80 Mar	5.40 Jan	Western Ashly Mines	1	13c 12 1/2c 13c	32,675	12c Jan	15c Jan	
Prospectors Airways	---	2.05 1.95 2.15	12,500	1.76 Jan	4.15 Jan	Western Canada Breweries	5	35 35 35	7,570	29 1/2 Jan	35 1/2 Mar	
Provo Gas	---	1.88 1.75 1.94	154,100	1.75 Apr	1.94 Apr	Western Decalita Petroleum Ltd	1	2.04 1.65 2.04	123,865	1.30 Feb	2.04 Apr	
Quebec Ambouganau Gold	1	3.60 3.40 4.00	165,400	15c Feb	40c Apr	Western Grocers preferred	20	---	32 1/2 32 1/2	25	32 1/2 Mar	34 Jan
Quebec Copper Corp	1	3.10 3.00 3.50	71,975	2.80 Feb	3.50 Apr	Western Leaseholds	---	5.30 5.30 5.75	620	5.00 Jan	5.75 Apr	
Quebec Labrador Develop	1	19c 15c 21c	489,510	8 1/2c Jan	21c Apr	Western Naco Petrol	---	1.18 70c 1.18	21,287	70c Feb	1.18 Apr	
Quebec Lithium Corp	1	13 11 1/4 13 1/4	15,895	11 Feb	18 Jan	Warrants	---	30 16 30	11,855	16c Feb	22c Jan	
Quebec Manitou Mines	1	1.82 1.50 1.94	135,900	7 1/2c Jan	1.94 Apr	Weston (Geo) class A	---	27 1/2 26 1/2 29	4,857	26 1/2 Apr	35 1/2 Jan	
Quebec Metallurgical	1	4.20 4.20 4.45	43,945	2.70 Jan	5.85 Jan	Class B	---	28 1/2 26 1/2 29	5,254	26 1/2 Apr	36 1/2 Jan	
Queenston Gold Mines	1	28c 24c 30c	126,847	18c Jan	30c Apr	Preferred	100	100 100 100	105	100 Apr	104 Jan	
Quemont Mining	---	27 1/2 27 1/2 28 1/4	6,505	25 1/2 Feb	30 Mar	Willroy Mines	1	2.90 2.85 3.15	31,430	2.66 Jan	3.40 Mar	
Radiore Uranium Mines	1	1.34 1.30 1.45	22,500	1.25 Mar	1.80 Jan	Wilrich Petroleum	1	60c 59c 68c	105,700	41 1/2c Feb	68c Apr	
Rainville Mines Ltd	---	2.35 2.22 2.50	10,310	1.55 Mar	2.50 Mar	Wilsey Coghlan	1	---	30,400	10 1/2c Jan	16c Feb	
Rapid Grip & Batten	---	9 1/4 10	850	7 1/4 Mar	10 Apr	Winchester Larder	1	14 1/2c 10 1/2c 16 1/2c	190,950	9c Jan	16 1/2c Apr	
Rare Earth Mining Co Ltd	1	4.65 4.40 4.65	89,925	3.95 Mar	4.80 Mar	Winward Gold Mines	1	43c 41c 52c	153,800	28c Feb	52c Apr	
Rayrock Mines	1	1.80 1.75 1.90	21,175	1.70 Mar	2.85 Jan	Winnipeg & Central Gas	---	11 11 1/2	2,127	11 Feb	13 1/2 Jan	
Reef Petroleum	1	18 1/2c 18c 20c	126,625	8 1/2c Jan	27c Mar	Wood Alexander	---	3.60 3.60	100	3.25 Jan	4.00 Jan	
Reeves MacDonald	1	2.40 2.40	3,100	2.01 Mar	2.45 Apr	Wright-Hargreaves	---	1.90 1.99	9,225	1.85 Feb	2.07 Jan	
Regent Refining	1	11 11 11	245	10 Jan	12 1/2 Jan	Yale Lead & Zinc	1	45 1/2c 45c 50c	23,100	42c Mar	55c Jan	
Renable Mines	1	2.30 2.32	1,400	2.30 Apr	2.75 Jan	Yankee Canuck Oil	1	25c 19 1/2c 25c	513,800	16c Mar	25c Apr	
Resepar Uranium	1	50c 44c 75c	83,550	41c Apr	75c Jan	Yellowknife Bear Mines	---	2.70 2.68 2.90	68,410	2.09 Feb	3.00 Apr	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 13

Investing Companies

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

Table listing various mutual funds and investment trusts such as Institutional Shares Ltd (Cont), Institutional Growth Fund, etc., with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

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

Table listing government agency obligations including Federal Home Loan Banks, Federal Land Bank Bonds, and Central Bank for Cooperatives.

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Bid, Ask, and Treasury Notes.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies such as Bank of New York, Chase Manhattan Bank, etc., with columns for Par, Bid, Ask, and other details.

Insurance Companies

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

Table listing various insurance companies such as Home Insurance Co of America, etc., with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues including bonds and stocks such as Alabama Power, Bell Telephone Co of Penn, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value, †Ex-100% stock dividend, ‡Ex-3-for-1 split, §Net asset value, ¶Admitted to listing on the New York Stock Exchange, b Bid yield price, c New stock, x Ex-dividend, w When issued, y Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 13.0% above those for the corresponding week last year. Our preliminary totals stand at \$21,425,291,781 against \$18,967,922,216 for the same week in 1955. At this center there is a gain for the week ended Friday of 26.7%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending April 14—	1956	1955	%
New York	\$11,047,863,414	\$8,717,470,386	+26.7
Chicago	1,082,970,736	1,206,376,325	-10.2
Philadelphia	1,183,000,000	1,307,000,000	-9.5
Boston	638,009,585	557,919,471	+14.4
Kansas City	379,902,441	389,227,211	-2.4
St. Louis	377,800,000	345,200,000	+9.4
San Francisco	671,178,000	594,340,352	+12.9
Pittsburgh	426,255,663	387,169,289	+10.1
Cleveland	524,901,465	487,163,916	+7.5
Baltimore	349,429,711	280,615,250	+24.5
Ten cities, five days	\$16,681,311,015	\$14,272,482,200	+16.9
Other cities, five days	3,953,317,305	3,912,866,680	+1.0
Total all cities, five days	\$20,634,628,320	\$18,185,348,880	+13.5
All cities, one day	790,663,461	782,573,336	+1.0
Total all cities for week	\$21,425,291,781	\$18,967,922,216	+13.0

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended April 7. For that week there was an increase of 3.4%, the aggregate of clearings for the whole country having amounted to \$20,635,968,908 against \$19,949,921,580 in the same week in 1955. Outside of this city there was an increase of 16.7%, the bank clearings at this center having registered a loss of 7.6%. We group the cities

according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show a falling off of 6.8%, but in the Boston Reserve District the totals record an improvement of 9.7% and in the Philadelphia Reserve District of 44.6%. In the Cleveland Reserve District the totals are larger by 15.8%, in the Richmond Reserve District by 5.6% and in the Atlanta Reserve District by 13.0%. The Chicago Reserve District enjoys an expansion of 39.0%, the St. Louis Reserve District of 7.8% and the Minneapolis Reserve District of 2.8%. In the Kansas City Reserve District the totals register a loss of 1.0%, but in the Dallas Reserve District there is a gain of 9.6% and in the San Francisco Reserve District of 8.7%.

Week Ended April 7—		SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts		1956	1955	Inc. or Dec. %	1954	1953	
1st Boston	12 cities	792,949,385	722,717,155	+ 9.7	630,861,043	646,136,105	
2nd New York	10 "	10,546,849,645	11,314,417,954	- 6.8	9,758,692,398	8,571,122,851	
3rd Philadelphia	11 "	1,396,595,709	965,990,152	+44.6	1,092,997,086	1,187,243,897	
4th Cleveland	7 "	1,281,710,908	1,107,324,523	+15.8	1,010,371,085	1,005,339,979	
5th Richmond	6 "	697,314,247	660,542,205	+ 5.6	576,219,975	525,944,730	
6th Atlanta	10 "	1,056,162,222	935,021,021	+13.0	851,665,506	900,319,104	
7th Chicago	17 "	1,541,781,453	1,109,342,860	+39.0	1,205,400,929	1,301,894,488	
8th St. Louis	7 "	628,482,272	582,971,778	+ 7.8	545,756,953	537,948,725	
9th Minneapolis	4 "	482,239,176	469,231,029	+ 2.8	426,038,890	380,922,626	
10th Kansas City	9 "	573,569,276	579,113,031	- 1.0	513,085,940	509,994,878	
11th Dallas	6 "	492,608,714	449,405,239	+ 9.6	399,083,996	380,178,729	
12th San Francisco	10 "	1,145,705,901	1,053,844,633	+ 8.7	871,263,948	929,897,160	
Total	109 cities	20,635,968,908	19,949,921,580	+ 3.4	17,881,437,749	16,876,943,272	
Outside New York City		10,559,396,672	9,050,919,887	+16.7	8,443,215,754	8,624,796,109	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1956 and 1955 follow:

Description—	Month of March—		Three Months—	
	1956	1955	1956	1955
Number of shares—	60,362,702	66,864,624	153,960,424	202,325,727
Bonds—				
Railroad and misc.	\$94,882,000	\$73,806,000	\$262,700,900	\$240,570,700
International Bank	39,000	20,000	97,000	165,000
Foreign government	5,050,900	7,547,000	13,497,000	21,721,200
U. S. Government—	15,000	—	15,000	8,000
Total bonds	\$99,986,900	\$81,373,000	\$276,309,900	\$262,464,900

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

Month—	Number of shares			
	1956	1955	1954	1953
January	47,197,100	74,645,958	33,374,561	34,086,902
February	46,400,622	60,815,146	33,294,760	30,209,260
March	60,362,702	66,864,624	44,132,383	42,472,257
1st Quarter	153,960,424	202,325,727	110,801,704	106,768,419

The course of bank clearings for leading cities for the month of March and the three months ended with March in each of the last four years is shown below:

000,000	Month of March				Jan. 1 to Mar. 31			
	1956	1955	1954	1953	1956	1955	1954	1953
omitted	1956	1955	1954	1953	1956	1955	1954	1953
New York	49,166	49,402	47,722	41,688	136,505	137,052	131,187	114,669
Philadelphia	5,235	5,545	5,191	5,075	15,476	14,836	13,694	13,721
Chicago	4,555	4,514	4,306	4,283	13,875	12,600	11,681	11,801
Detroit	3,238	3,162	2,962	2,953	9,684	8,621	7,840	8,068
Boston	2,889	2,879	2,796	2,703	8,527	8,031	7,437	7,379
San Fran.	2,837	2,758	2,536	2,475	8,157	7,427	6,700	6,710
Cleveland	2,331	2,166	1,995	2,049	7,082	6,006	5,620	5,762
Dallas	1,889	1,869	1,681	1,597	5,636	5,209	4,785	4,667
Pittsburgh	2,017	1,822	1,782	1,787	5,793	4,927	4,762	5,022
Kansas City	1,712	1,743	1,694	1,660	5,048	4,863	4,548	4,636
St. Louis	1,574	1,565	1,559	1,483	4,719	4,468	4,281	4,129
Minneapolis	1,581	1,533	1,515	1,420	4,701	4,265	4,103	3,884
Houston	1,787	1,651	1,463	1,440	5,251	4,560	4,111	4,137
Atlanta	1,609	1,602	1,485	1,491	4,792	4,413	3,971	4,035
Baltimore	1,511	1,480	1,382	1,372	4,429	4,087	3,731	3,755
Cincinnati	1,189	1,150	1,134	1,101	3,550	3,240	3,184	3,070
Richmond	806	786	793	776	2,421	2,247	2,124	2,148
Louisville	843	811	753	706	2,505	2,336	2,185	2,148
New Orleans	859	844	807	745	2,522	2,309	2,192	2,094
Seattle	820	811	765	759	2,377	2,241	2,015	2,045
Jacksonville	942	881	771	702	2,945	2,455	2,163	2,029
Portland	807	770	679	778	2,282	2,142	1,886	2,132
Birmingham	925	850	717	680	2,559	2,173	1,920	1,994
Omaha	663	683	767	697	1,907	1,898	2,043	1,948
Denver	780	728	686	661	2,191	1,990	1,815	1,758
St. Paul	601	588	585	518	1,749	1,611	1,546	1,441
Memphis	536	511	525	520	1,654	1,546	1,500	1,520
Buffalo	579	602	547	548	1,735	1,627	1,501	1,512
Washington	561	570	506	464	1,615	1,542	1,353	1,331
Milwaukee	564	534	560	558	1,665	1,487	1,454	1,410
Nashville	507	490	468	429	1,582	1,373	1,420	1,242
Tot. 31 cities	95,923	95,300	91,132	84,118	274,934	263,582	248,752	232,300
Other cities	7,440	7,221	6,566	6,337	22,501	20,636	18,651	18,483
Total all	103,363	102,521	97,698	90,455	297,435	284,218	267,403	250,783
Out. N.Y.C.	54,197	53,118	49,976	48,766	160,930	147,165	136,215	136,113

We also furnish today, a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 0.8%, the 1956 aggregate of clearings having been \$103,363,730,877 and the 1955 aggregate \$102,521,259,707. In the New York Reserve District the totals are smaller by 0.5% and in the Philadelphia Reserve District by 4.8%, but in the Boston Reserve District the totals are larger by 0.7%. In the Cleveland Reserve District the totals

show an improvement of 7.5%, in the Richmond Reserve District of 1.8% and in the Atlanta Reserve District of 4.3%. The Chicago and St. Louis Reserve Districts show an improvement of 2.3% and the Minneapolis Reserve District of 3.8%. In the Kansas City Reserve District the totals record a gain of 0.1%, in the Dallas Reserve District of 3.9% and in the San Francisco Reserve District of 2.6%.

Month of March—		SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts		1956	1955	Inc. or Dec. %	1954	1953	
1st Boston	14 cities	3,488,013,245	3,464,023,952	+ 0.7	3,340,860,987	3,274,591,385	
2nd New York	11 "	50,939,370,312	51,218,281,414	- 0.5	49,410,745,516	43,307,939,489	
3rd Philadelphia	15 "	5,959,275,816	5,879,651,112	+ 1.3	5,495,058,668	5,366,875,818	
4th Cleveland	17 "	6,230,510,005	5,797,825,761	+ 7.5	5,533,271,322	5,548,388,730	
5th Richmond	8 "	3,082,407,172	3,038,278,107	+ 1.3	2,866,010,272	2,793,284,911	
6th Atlanta	16 "	5,320,124,335	5,099,253,083	+ 4.3	4,507,976,770	4,412,042,011	
7th Chicago	31 "	9,677,188,308	9,464,101,487	+ 2.3	8,987,987,424	8,882,307,527	
8th St. Louis	7 "	2,985,590,802	2,919,681,712	+ 2.3	2,868,433,874	2,740,532,514	
9th Minneapolis	16 "	2,449,963,661	2,360,584,799	+ 3.8	2,323,686,880	2,156,551,525	
10th Kansas City	14 "	3,734,358,976	3,733,561,722	+ 0.1	3,678,131,258	3,500,287,592	
11th Dallas	11 "	4,267,145,272	4,097,031,963	+ 3.9	3,633,723,249	3,540,503,107	
12th San Francisco	19 "	5,593,330,369	5,449,004,615	+ 2.6	4,945,006,019	4,934,977,055	
Total	179 cities	103,363,730,877	102,521,259,707	+ 0.8	97,688,872,237	90,455,281,857	
Outside New York City		54,197,183,824	53,118,422,115	+ 2.0	49,966,051,679	48,766,497,266	

We append another table showing clearings by Federal Reserve Districts in the three months for four years:

Federal Reserve Districts	Three Months		Inc. or Dec. %	Three Months		
	1956	1955		1954	1953	
1st Boston	14 cities	10,383,868,176	9,714,957,973	+ 6.9	9,023,211,553	9,002,970,199
2nd New York	11 "	141,956,345,975	142,169,290,617	- 0.1	135,890,198,041	119,292,063,709
3rd Philadelphia	15 "	16,487,456,113	15,748,575,629	+ 4.7	14,516,753,462	14,515,308,394
4th Cleveland	17 "	18,553,048,947	16,073,956,570	+15.4	15,356,333,299	15,604,763,442
5th Richmond	8 "	9,091,225,595	8,446,198,617	+ 7.6	7,718,813,860	7,807,942,261
6th Atlanta	16 "	15,815,101,957	13,961,743,247	+13.3	12,727,481,787	12,554,573,567
7th Chicago	31 "	29,157,766,244	26,269,877,920	+11.0	24,261,610,304	24,487,634,570
8th St. Louis	7 "	8,976,030,747	8,442,739,902	+ 6.3	8,052,031,408	7,884,948,968
9th Minneapolis	16 "	7,215,926,912	6,582,662,182	+ 9.6	6,303,765,130	5,973,072,398
10th Kansas City	14 "	10,903,344,490	10,400,137,356	+ 4.8	9,899,556,676	9,784,948,968
11th Dallas	11 "	12,612,052,393	11,406,622,773	+10.6	10,325,656,895	10,297,856,156
12th San Francisco	19 "	16,283				

Clearings at—	Month of March			Jan. 1 to March 31			Week Ended April 7				
	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1954 \$	1953 \$
Second Federal Reserve District—New York—											
New York—Albany	166,044,494	142,096,264	+16.9	514,492,837	466,271,382	+10.3	105,938,831	104,438,693	+1.4	17,817,518	15,531,957
Binghamton	(a)	19,233,452		(a)	59,096,770			3,791,045		4,004,583	3,999,856
Buffalo	579,022,623	602,150,345	-3.8	1,735,203,306	1,627,507,805	+6.6	124,060,749	108,740,643	+14.1	95,084,464	96,642,283
Elmira	11,491,533	11,065,217	+3.8	39,634,668	33,239,291	+19.2	2,659,519	2,755,225	-3.5	2,415,501	2,573,471
Jamestown	13,278,586	11,383,646	+16.6	38,963,676	29,604,754	+31.6	2,803,436	2,274,481	+23.3	1,918,035	1,331,108
New York	49,166,547,053	49,402,837,592	-0.5	136,505,494,320	137,052,964,419	-0.4	10,076,572,236	10,899,001,693	-7.6	9,438,221,995	8,252,147,163
Rochester	169,763,840	152,536,860	+11.3	505,717,821	430,279,022	+17.8	36,582,104	32,706,549	+11.9	29,639,637	24,857,632
Syracuse	89,652,338	82,236,238	+8.8	282,963,113	251,598,758	+12.4	22,137,905	19,247,867	+15.0	18,452,142	17,376,356
Utica	19,503,912	17,956,681	+8.6	62,427,415	51,119,569	+22.1					
Connecticut—Stamford	107,027,340	110,364,225	-3.0	335,959,877	324,948,447	+3.4	28,354,301	27,021,637	+4.9	28,029,137	23,929,194
New Jersey—Newark	280,564,725	314,172,110	-10.7	897,507,729	875,095,836	+2.6	80,091,473	57,849,439	+38.4	59,814,855	60,753,608
Northern New Jersey	336,473,868	351,246,684	-4.2	1,037,081,213	967,564,564	+7.2	87,649,091	56,590,862	+54.9	63,294,531	71,380,256
Total (12 cities)	50,939,370,312	51,218,281,414	-0.5	141,956,345,975	142,169,290,617	-0.1	10,546,849,645	11,314,417,954	-6.8	9,758,692,398	8,571,122,851

Third Federal Reserve District—Philadelphia—											
Pennsylvania—Allentown	8,812,673	6,350,047	+38.8	22,599,379	22,376,220	+1.0	1,447,008	1,548,873	-6.6	1,556,716	1,681,994
Pennsylvania—Bethlehem	8,406,147	7,956,217	+5.7	25,259,583	22,145,641	+14.1	2,127,134	1,479,284	+43.8	2,002,813	1,799,538
Pennsylvania—Chester	7,167,379	6,958,642	+3.0	23,519,678	23,185,101	+1.4	2,201,037	2,166,608	-1.6	1,769,178	1,755,314
Pennsylvania—Harrisburg	37,494,342	37,229,433	+0.7	115,446,371	103,173,910	+11.9					
Pennsylvania—Lancaster	19,540,719	18,427,525	+6.0	57,447,662	64,778,727	-11.3	4,702,285	5,875,870	-20.0	4,747,787	4,508,933
Pennsylvania—Lebanon	6,237,420	5,412,506	+15.2	17,816,723	15,338,299	+16.2					
Pennsylvania—Philadelphia	5,235,000,000	5,845,000,000	-5.6	15,476,000,000	14,836,000,000	+4.3	1,330,000,000	910,000,000	+46.1	1,039,000,000	1,137,000,000
Pennsylvania—Reading	17,439,454	18,170,669	-4.0	52,374,317	49,855,630	+5.1	4,489,314	3,554,272	+26.3	3,063,817	3,970,578
Pennsylvania—Scranton	29,617,362	28,001,690	+5.8	90,767,959	80,803,569	+12.3	5,810,112	6,741,790	-13.8	5,740,692	5,593,637
Pennsylvania—York	16,325,714	17,748,957	-8.0	46,362,619	47,723,891	-2.9	3,477,600	4,198,034	-17.2	3,123,722	2,368,553
Delaware—Wilmington	30,478,857	33,059,967	-7.8	93,255,938	92,136,182	+1.2	7,646,207	6,283,995	+21.7	8,960,285	6,094,572
Illinois—Danville	2,049,529	1,847,045	+11.0	4,610,466	4,416,876	+4.4					
Illinois—Hazlet	5,690,803	6,369,610	-10.7	17,751,124	17,727,203	+0.1					
Delaware—Wilmington	88,567,478	72,850,600	+21.6	239,210,110	197,778,255	+21.0	18,889,064	12,719,459	+48.5	14,031,484	13,686,133
New Jersey—Trenton	82,899,939	67,816,204	+22.2	205,034,184	171,131,125	+19.8	15,805,948	11,271,967	+40.2	9,000,592	8,784,715
Total (15 cities)	5,895,727,816	5,879,651,112	-0.3	16,487,456,113	15,748,575,629	+4.7	1,396,595,709	965,990,152	+44.6	1,092,997,086	1,187,243,897

Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	51,511,973	44,172,050	+16.6	151,942,164	128,141,237	+18.6	10,989,124	12,842,329	-14.4	12,190,812	7,156,683
Ohio—Cincinnati	1,189,105,359	1,150,210,317	+3.4	3,550,948,170	3,240,023,826	+9.6	255,683,647	236,912,670	+7.9	218,846,401	223,240,494
Ohio—Cleveland	2,331,841,658	2,166,918,963	+7.6	7,082,350,401	6,006,706,320	+17.9	526,472,785	433,370,058	+21.5	386,504,528	380,783,643
Ohio—Columbus	2,023,600	214,084,703	+9.9	683,174,900	607,087,500	+12.5	52,057,100	51,215,200	+1.6	41,827,000	48,277,800
Ohio—Hamilton	15,902,964	12,324,533	+29.0	44,071,944	34,539,154	+27.6					
Ohio—Lorain	7,401,402	6,433,736	+15.0	21,351,580	17,357,920	+23.0					
Ohio—Mansfield	39,512,460	47,711,658	-17.2	122,612,124	133,945,241	-8.5	9,582,270	10,355,786	-7.5	7,968,879	8,683,584
Ohio—Youngstown	55,553,363	51,100,985	+8.7	179,333,015	140,375,037	+27.8	13,404,820	10,578,630	+26.7	7,885,184	9,636,349
Ohio—Newark	44,258,550	33,036,012	+34.0	119,849,205	91,367,036	+31.2					
Ohio—Toledo	147,465,453	142,984,576	+3.1	455,698,006	408,827,899	+11.5					
Pennsylvania—Beaver County	4,437,474	3,783,551	+17.3	13,229,258	11,522,134	+14.8					
Pennsylvania—Greensburg	2,971,896	2,855,403	+4.1	8,612,057	7,698,440	+11.9					
Pennsylvania—Pittsburgh	2,017,128,279	1,822,853,894	+10.7	5,793,951,141	4,927,282,856	+17.6	413,521,162	352,049,850	+17.5	335,148,281	327,561,426
Pennsylvania—Erie	38,329,384	35,156,168	+9.0	111,135,607	97,801,564	+13.6					
Pennsylvania—Oil City	25,273,714	24,130,393	+4.7	70,422,427	70,125,158	+0.4					
Kentucky—Lexington	24,983,575	23,615,622	+5.8	90,004,893	103,739,978	-13.2					
West Virginia—Wheeling	18,808,904	16,453,200	+14.3	54,362,055	47,415,270	+14.7					
Total (17 cities)	6,230,510,008	5,797,825,761	+7.5	18,553,048,947	16,073,956,570	+15.4	1,281,710,908	1,107,324,523	+15.8	1,010,371,085	1,005,339,979

Fifth Federal Reserve District—Richmond—											
West Virginia—Huntington	18,056,844	17,426,743	+3.6	52,775,896	50,674,023	+4.1	4,594,457	4,261,601	+7.8	3,519,648	3,637,873
Virginia—Norfolk	93,817,000	91,376,000	+2.7	273,410,000	253,716,000	+7.8	22,035,980	21,355,000	+3.2	16,608,000	17,331,000
Virginia—Richmond	806,744,584	786,353,028	+2.6	2,421,074,049	2,247,572,217	+7.7	162,975,499	161,012,531	+1.2	142,463,902	152,613,297
South Carolina—Charleston	34,168,962	29,028,900	+17.7	100,405,024	83,877,133	+19.7	7,298,092	6,263,083	+16.5	5,241,273	5,610,129
South Carolina—Columbia	60,041,375	58,123,052	+3.3	183,015,650	165,600,181	+10.5					
Maryland—Baltimore	1,511,117,530	1,480,504,073	+2.1	4,429,105,009	4,087,929,140	+8.3	374,140,203	339,836,811	+10.1	295,772,747	249,899,442
Frederick	6,493,613	5,420,005	+19.8	16,312,371	14,710,641	+10.9					
District of Columbia—Washington	561,967,264	570,046,306	-1.4	1,615,127,596	1,542,119,282	+4.7	126,270,016	127,813,179	-1.2	112,614,405	96,852,989
Total (8 cities)	3,092,407,172	3,038,278,107	+1.8	9,091,225,595	8,446,198,617	+7.6	697,314,247	660,542,205	+5.6	576,219,975	525,944,730

Sixth Federal Reserve District—Atlanta—											
Tennessee—Knoxville	131,469,896	114,082,656	+15.2	372,526,223	345,906,638	+7.7	23,345,077	18,668,778	+25.1	18,511,205	23,770,200
Tennessee—Nashville	507,809,704	490,300,153	+3.6	1,582,776,687	1,373,263,848	+15.3	106,410,661	93,519,319	+13.8	82,044,914	90,798,758
Georgia—Atlanta	1,609,600,000	1,602,800,000	+0.4	4,792,000,000	4,413,300,000	+8.6	343,200,000	326,800,000	+5.0	288,800,000	300,900,000
Georgia—Augusta	31,788,746	28,894,790	+10.0	86,954,187	84,590,337	+2.8	7,450,197	6,582,256	+13.2	5,692,021	6,783,672
Georgia—Columbus	27,496,599	24,683,832	+11.4	80,692,130	71,006,294	+13.6					
Georgia—Macon	29,501,960	29,779,213	-1.0	85,074,762	80,860,829	+5.2	6,384,843	5,391,891	+18.4	5,322,498	4,558,710
Florida—Jacksonville	942,130,653	881,649,281	+6.9	2,945,791,315	2,455,608,765	+20.0	223,515,281	153,379,968	+45.7	146,999,329	147,502,039
Florida—Tampa	78,298,117	60,746,271	+28.9	244,534,407	170,516,734	+43.4					
Alabama—Birmingham	925,278,070	850,948,877	+8.7	2,559,153,990	2,173,795,147	+17.7	163,962,808	151,804,652	+8.0	144,040,439	180,862,385
Alabama—Mobile	56,687,943	48,222,477	+17.6	172,121,996	137,852,848	+24.9	17,253,752	11,208,442	+53.9	9,427,906	8,777,125
Mississippi—Hattiesburg	26,336,455	26,762,510	-1.6	77,578,057	74,277,808	+4.4					
Mississippi—Jackson	28,312,000	23,632,000	+19.8	83,141,000	69,037,000	+20.4					
Mississippi—Meridian	54,942,895	60,413,362	-9.1	174,943,556	170,774,515	+2.4					
Mississippi—Natchez	8,528,445	8,203,953	+4.0	26,638,968	23,389,013	+13.9					
Mississippi—Vicksburg	2,671,364	3,157,179	-15.4	8,682,362	8,364,720	+3.8	669,062	700,467	-4.5	554,141	592,603
Louisiana—New Orleans	859,271,689	844,976,529	+1.7	2,522,492,3							

Clearings at—	Month of March			Jan. 1 to March 31			Week Ended April 7				
	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1954 \$	1953 \$
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	37,117,574	31,789,830	+ 16.8	113,931,416	91,702,360	+ 24.2	8,108,902	7,241,831	+ 12.0	5,958,601	6,672,726
Minneapolis	1,591,419,014	1,533,698,317	+ 3.8	4,701,315,606	4,265,756,637	+ 10.2	329,448,728	313,968,502	+ 4.9	284,655,373	250,266,829
Rochester	9,527,636	8,692,386	+ 14.2	29,240,712	25,176,026	+ 16.1	—	—	—	—	—
St. Paul	601,398,166	588,513,344	+ 2.2	1,749,248,565	1,611,254,739	+ 8.6	117,445,096	120,369,958	- 2.4	109,801,113	97,690,556
Winona	4,189,280	4,066,191	+ 3.0	12,601,857	11,567,712	+ 8.9	—	—	—	—	—
Caribou Falls	1,593,381	1,433,128	+ 11.2	4,401,810	4,405,366	+ 0.1	—	—	—	—	—
North Dakota—Fargo	37,087,941	34,163,896	+ 8.6	111,969,654	101,428,000	+ 10.4	7,198,941	7,497,639	- 4.0	6,142,208	6,969,657
Grand Forks	5,748,000	4,900,000	+ 17.3	16,669,000	15,436,000	+ 8.0	—	—	—	—	—
Minot	5,952,265	5,144,230	+ 15.7	19,147,656	16,498,789	+ 16.1	—	—	—	—	—
South Dakota—Aberdeen	18,713,022	18,574,949	+ 0.7	55,052,834	51,826,332	+ 6.2	3,868,910	4,065,417	- 4.8	3,728,761	3,649,483
Sioux Falls	31,278,190	31,060,021	+ 0.7	90,353,579	88,795,164	+ 1.8	—	—	—	—	—
Huron	3,653,760	3,882,832	- 5.9	11,033,461	11,233,376	- 1.8	—	—	—	—	—
Montana—Billings	25,409,956	23,866,060	+ 6.5	77,487,957	70,078,023	+ 10.6	6,673,955	4,313,948	+ 54.7	4,685,043	5,021,615
Great Falls	17,075,506	15,179,340	+ 12.5	53,375,107	52,428,726	+ 1.8	—	—	—	—	—
Helena	57,805,055	54,144,743	+ 6.8	165,192,684	160,404,777	+ 3.0	9,494,643	11,773,734	- 19.4	11,067,791	10,651,760
Lewistown	1,594,915	1,475,532	+ 8.1	4,905,014	4,669,295	+ 5.1	—	—	—	—	—
Total (16 cities)	2,449,963,661	2,360,584,799	+ 3.8	7,215,926,912	6,582,662,182	+ 9.6	482,239,176	469,231,029	+ 2.8	426,038,890	380,922,626
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	4,470,260	4,990,412	- 10.4	13,041,154	19,020,428	- 31.4	1,012,815	1,152,643	- 12.1	967,668	1,063,481
Hastings	—	—	—	—	—	—	855,238	808,463	+ 5.8	702,723	793,601
Lincoln	45,116,206	38,867,648	+ 16.1	126,491,817	119,551,411	+ 5.8	9,705,309	9,595,269	+ 1.1	8,848,310	8,674,137
Omaha	663,730,550	683,098,836	- 2.8	1,907,824,335	1,898,817,080	+ 0.5	138,296,889	146,434,254	- 5.6	139,435,892	135,965,244
Kansas—Manhattan	3,755,401	3,430,018	+ 9.5	10,081,800	9,564,186	+ 5.4	—	—	—	—	—
Parsons	1,569,019	2,177,240	- 27.9	5,082,085	6,491,196	- 21.7	—	—	—	—	—
Topeka	45,605,136	46,977,160	- 2.9	142,095,087	125,138,509	+ 13.6	9,713,461	10,466,259	- 7.2	9,047,558	8,008,511
Wichita	111,936,771	114,228,862	- 2.0	356,964,347	333,731,098	+ 7.0	26,562,748	24,367,206	+ 9.0	21,086,370	20,936,873
Missouri—Joplin	5,499,036	4,767,365	+ 15.3	15,967,810	14,197,558	+ 12.5	—	—	—	—	—
Kansas City	1,712,263,852	1,743,437,461	- 1.8	5,048,869,170	4,863,061,265	+ 3.8	370,172,327	368,316,376	+ 0.5	314,063,263	314,522,356
St. Joseph	50,424,016	55,062,337	- 8.4	153,594,805	157,753,508	- 2.6	11,645,341	12,234,704	- 4.8	11,475,680	12,149,815
Caribage	1,422,166	1,958,141	- 10.3	8,200,438	7,911,860	+ 3.6	—	—	—	—	—
Oklahoma—Tulsa	279,191,783	278,101,254	+ 0.4	842,536,039	778,451,355	+ 8.2	—	—	—	—	—
Colorado—Colorado Springs	28,107,303	27,750,499	+ 1.3	81,204,943	75,667,344	+ 7.3	5,605,148	5,737,857	- 2.3	4,117,968	3,952,170
Denver	780,932,727	728,714,489	+ 7.2	2,191,390,660	1,990,780,558	+ 10.1	—	—	—	—	—
Pueblo	(a)	(a)	—	(a)	(a)	—	(a)	(a)	—	3,340,508	3,928,690
Total (14 cities)	3,734,358,976	3,733,561,722	+ 0.1	10,903,344,490	10,400,137,356	+ 4.8	573,569,276	579,113,031	- 1.0	513,085,940	509,994,878
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	47,576,410	47,463,787	+ 0.2	140,665,689	132,784,113	+ 5.9	12,437,141	11,453,252	+ 8.6	9,053,018	9,038,685
Beaumont	23,939,776	23,023,716	+ 4.0	75,193,320	67,312,295	+ 11.7	—	—	—	—	—
Dallas	1,889,707,230	1,869,022,922	+ 1.1	5,636,326,542	5,209,523,101	+ 8.2	412,551,543	378,418,060	+ 9.0	339,848,339	316,331,053
El Paso	195,548,735	204,455,853	- 4.4	579,374,590	579,281,053	+ 0.1	—	—	—	—	—
Ft. Worth	162,577,020	157,741,737	+ 3.1	478,623,774	450,446,725	+ 6.3	36,011,510	34,452,282	+ 4.5	28,564,064	28,132,931
Galveston	31,867,000	33,118,000	- 3.8	93,476,000	90,032,000	+ 3.8	7,963,000	6,724,000	+ 18.4	5,548,000	8,947,000
Houston	1,787,763,344	1,651,033,383	+ 9.3	5,251,661,977	4,560,255,230	+ 15.2	—	—	—	—	—
Port Arthur	8,269,846	7,866,853	+ 5.1	24,820,605	22,428,914	+ 10.7	—	—	—	—	—
Wichita Falls	30,763,864	29,587,830	+ 4.0	91,544,736	82,615,151	+ 10.8	6,727,608	6,009,508	+ 11.9	4,368,578	5,452,401
Texasarkana	8,990,225	7,088,370	+ 26.8	25,025,167	20,286,137	+ 23.4	—	—	—	—	—
Louisiana—Shreveport	70,141,722	66,628,912	+ 5.3	215,339,993	191,658,054	+ 12.4	16,917,912	12,348,137	+ 37.0	11,701,997	12,276,659
Total (11 cities)	4,257,145,272	4,097,031,963	+ 3.9	12,612,052,393	11,406,622,773	+ 10.6	492,608,714	449,405,239	+ 9.6	399,083,996	380,178,729
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	6,731,050	7,628,088	- 11.8	19,914,034	22,290,244	- 10.7	—	—	—	—	—
Seattle	820,121,158	811,788,644	+ 1.0	2,377,248,997	2,241,174,995	+ 6.1	166,709,830	162,533,878	+ 2.6	145,954,606	144,159,655
Yakima	20,393,436	26,466,232	- 22.9	62,797,839	70,928,389	- 11.5	5,128,981	5,565,746	- 7.8	5,319,440	4,459,194
Idaho—Boise	40,605,304	37,410,129	+ 8.5	122,638,461	111,141,909	+ 10.3	—	—	—	—	—
Oregon—Eugene	15,410,000	12,136,000	+ 27.0	45,392,000	35,105,000	+ 29.3	—	—	—	—	—
Portland	807,356,401	770,331,387	+ 4.8	2,282,224,169	2,142,965,692	+ 6.5	163,986,851	148,484,285	+ 10.4	134,615,238	166,667,398
Utah—Ogden	22,345,766	20,639,493	+ 8.3	63,536,234	61,336,669	+ 3.6	—	—	—	—	—
Salt Lake City	366,795,809	371,302,443	- 1.2	1,098,088,607	1,063,411,968	+ 3.3	89,753,773	85,751,628	+ 4.7	51,423,474	65,909,500
Arizona—Phoenix	180,899,113	166,697,245	+ 8.5	572,313,788	490,619,672	+ 16.7	—	—	—	—	—
California—Bakersfield	44,780,477	44,231,181	+ 1.2	143,692,958	135,525,647	+ 6.0	—	—	—	—	—
Berkeley	41,096,242	39,725,316	+ 3.5	119,125,255	116,531,493	+ 2.2	—	—	—	—	—
Long Beach	115,046,162	109,871,050	+ 4.7	343,674,442	304,733,041	+ 12.8	25,902,823	25,942,196	- 0.2	20,653,477	17,988,050
Modesto	26,266,775	25,932,916	+ 1.3	79,057,679	72,153,640	+ 9.6	—	—	—	—	—
Pasadena	77,892,586	73,139,490	+ 6.5	230,867,421	208,757,566	+ 10.6	17,099,147	16,112,238	+ 6.1	13,522,918	14,449,614
Riverside	19,772,968	17,463,189	+ 13.2	60,606,746	51,422,072	+ 17.9	—	—	—	—	—
San Francisco	2,837,251,492	2,758,636,133	+ 2.8	8,157,086,427	7,427,048,344	+ 9.8	636,542,325	572,182,483	+ 11.2	466,552,712	484,399,997
San Jose	73,938,598	80,525,982	- 8.2	278,396,022	235,767,879	+ 18.1	22,095,867	19,325,242	+ 11.5	17,132,453	14,554,025
Santa Barbara	28,688,996	28,245,414	+ 1.6	87,111,357	78,943,009	+ 10.3	6,978,720	6,625,864	+ 5.3	6,118,711	5,636,658
Stockton	47,938,036	46,834,283	+ 2.4	140,037,650	131,476,223	+ 6.5	11,507,584	10,821,073	+ 6.3	9,770,919	11,673,159
Total (19 cities)	5,593,330,369	5,449,004,615	+ 2.6	16,283,810,086	15,001,333,452	+ 8.5	1,145,705,901	1,053,844,633	+ 8.7	871,263,948	929,897,160
Grand Total (179 cities)	103,363,730,877	102,521,259,707	+ 0.8	297,435,977,635	284,218,096,238	+ 4.7	20,635,968,908	19,949,921,580	+ 3.4	17,881,437,749	16,876,943,272
Outside New York	54,197,183,824	53,118,422,115	+ 2.0	160,930,483,315	147,165,131,819	+ 9.4	10,559,396,672	9,050,919,887	+ 16.7	8,443,215,754	8,624,796,109

*Estimated. (a) Clearings operations discontinued.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 6, 1956 TO APRIL 12, 1956, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday April 6 \$	Monday April 9 \$	Tuesday April 10 \$	Wednesday April 11 \$	Thursday April 12 \$
Argentina, peso	2.236470	2.237051	2.237798	2.237964	2.237466
Australia, pound	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*
Austria, schilling	0.0200458	0.0200458	0.0200500	0.0200500	0.0200406
Belgium, franc</					

\$25 million and borrowings from others decreased \$79 million. Loans to banks decreased \$126 million.

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

Table with columns for ASSETS, LIABILITIES, and Borrowings, showing values for Apr. 4, 1956, and increases/decreases since Mar. 28, 1956.

*Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.
†Oct. 5, 1955 reclassification increased commercial and industrial loans \$318 million and decreased real estate loans and "other" loans \$294 and \$25 millions, respectively.
‡March 28 figures revised due to a reclassification of holdings.

Statement of Condition of the Twelve Federal Reserve Banks Combined

Large table showing the Statement of Condition of the Twelve Federal Reserve Banks Combined, including ASSETS, LIABILITIES, and CAPITAL ACCOUNTS with quarterly data and changes.

Redemption Calls and Sinking Fund Notices

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

PARTIAL REDEMPTION table listing Company and Issue, Date, and Page for various bonds and securities.

Table listing Company and Issue, Date, and Page for various bonds and securities.

ENTIRE ISSUE CALLED

Table listing Company and Issue, Date, and Page for securities where the entire issue is called.

DIVIDENDS

(Continued from page 12)

Large table listing Name of Company, Per Share, When Payable, and Holders of Dividends for numerous companies.

Table listing Name of Company, Per Share, When Payable, and Holders of Dividends for numerous companies.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. It lists numerous companies such as La Salle Extension University, Miller & Rhoads, and Pennsylvania Electric Co., along with their respective share values and payment schedules.

General Corporation and Investment News

(Continued from page 10)

Textron American, Inc.—Continues Diversification—

Royal Little, Chairman of the Board of Textron American, Inc., and W. P. Gholson, President of Carolina Bagging Co., Henderson, N. C., jointly announced on April 10, that an agreement has been entered into for the purchase of all the stock of Carolina Bagging Co. This offer has been recommended by management and is awaiting approval of the stockholders.

Carolina Bagging Co., founded in 1908, has been operating continuously in Henderson, N. C. and presently occupies 500,000 square feet of manufacturing facilities in three main plants and auxiliary buildings. Their products consist of cotton batting, sisal pads, carpet cushions, automotive felt for the automotive furniture and varied industries. They are also leading manufacturers of jute bagging and cotton ties for covering bale cotton for the shipment to oil mills and gins. Carolina Bagging has approximately 700 employees. When the stockholders of Carolina Bagging have approved the offer, the entire operation will remain intact as heretofore. It will be operated, however, as part of and in conjunction with F. Burkart Manufacturing Co., a division of Textron American, Inc.

W. P. Gholson will continue as President; A. J. Watkins as Vice-President and Treasurer; S. H. Watkins as Vice-President, Secretary and General Manager; and W. D. Dixon, Jr. and E. P. Moran in their current executive capacities. Moreover, no changes in Carolina Bagging Company's policy or personnel or management are contemplated.

The net sales of Carolina Bagging for 1955 were approximately \$7,632,000.

Acquires Benada Firm—

Royal Little, Chairman of the Board of this company and Ben Freidkin, President of Benada Aluminum Products Co., Girard, Ohio, on April 9 announced that an agreement has been reached whereby Textron American will acquire all the outstanding stock of Benada subject to certain terms and conditions.

Benada is one of the leading producers of aluminum products in the United States today. Its activities are fully integrated from the smelting of aluminum pig and scrap to the sale of fabricated aluminum products. Its plants, strategically located throughout the country for maximum manufacturing and distribution advantages, now employ about 1,700 employees. These plants are as follows: Youngstown Industries, Inc., Storm Sash, Inc., Joyment Plastic, all in Girard, Ohio; General Aluminum Products Co., Chicago, Ill.; North American Window & Door Co., Bronx, N. Y.; American Aluminum Manufacturing Co., Baltimore, Md.; Permalite Metal Products Co., Buffalo, N. Y.; Stormmaster, Minneapolis, Minn.; and Lehigh Aluminum Co., Nesquehoning, Pa.

Benada manufactures principally aluminum storm doors and windows, and prime windows; metal awnings; metal sidings; and a variety of accessories of vinyl plastic. Their products also include a comprehensive line of replacement and assembly parts for inter-industry use. It has 300 distributors and several thousand dealers throughout the country.

The Benada company's estimated sales for 1956, including the subsidiaries and affiliates, will be approximately \$20,000,000, the announcement said.

Acquires Oregon Veneer Plant—

Royal Little, Chairman of the board, on April 12 announced the purchase of Myrtle Point Veneer Co., of Norway, Oregon.

The purchase includes the plant, fixed assets, timber holdings, and land, on which a 25-acre log pond has been built. Myrtle Point Veneer Co. is five miles from Coquille, Ore., where Coquille Plywood, a division of Textron American, Inc., is located.

The entire operation of Myrtle Point will continue as heretofore. It will be operated, however, as part of and in conjunction with Coquille Plywood. This acquisition will increase the timber reserves by approximately 40,000,000 feet.

Myrtle Point is engaged primarily in the manufacture of green veneer—V. 183, p. 1520.

Thatcher Glass Manufacturing Co., Inc.—Sales Up—

William J. Green, Executive Vice-President, on April 5 stated that sales at the end of the company's first quarter of 1956 were higher than for the same period last year. From all present indications, Mr. Green expected that Thatcher would have a satisfactory year in 1956.—V. 183, p. 713.

Thermactor Corp., New York—Files With SEC—

The corporation on March 20 filed a letter of notification with the SEC covering \$68,550 of five-year 5% convertible notes due April 15, 1961 to be offered for subscription by stockholders at par (in units of \$50 each), without underwriting. The proceeds are to be used for inventories and working capital.

Thorium Corp. of America—Control Acquired—

See Stanwood Oil Corp. above.—V. 182, p. 1225.

Tilden Commercial Alliance Inc., Brooklyn, N. Y.—Files With Securities and Exchange Commission—

The company on April 3 filed a letter of notification with the SEC covering \$300,000 of 12-year 8% subordinated capital notes due in April, 1968, to be offered at par (in denominations of \$100, \$500 and \$1,000), without underwriting. The proceeds are to be used for general corporate purposes.

The business will be mainly the purchasing of retail installment sales contracts for used motor vehicles.—V. 180, p. 2341.

Tomrock Copper Mines Ltd., Chibougamau, Quebec, Canada—Stock Offered—

Harold W. Lara, Rochester, N. Y., is publicly offering in the United States 200,000 shares of common stock (par \$1) at 50 cents per share as a speculation.

The underwriter, located at 241 Sanford St., Rochester, N. Y., receives a commission of one share of the unused stock of the company for each four shares of stock subscribed for.

PROCEEDS—The net proceeds are to be used to pay surveying and drilling costs; and for equipment and working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding Common stock (par \$1) 3,000,000 shs. *1,016,003 shs. *Giving effect to above financing and issuance of 50,000 shares to underwriter as a commission.

BUSINESS—Company was incorporated under the Corporations Act of Ontario 1953 by letters patent dated Aug. 4, 1955, under the name of Tomrock Uranium Mines Ltd. Under date of Oct. 14, 1955, supplementary letters patent were issued changing the name of the company to Tomrock Copper Mines Ltd. The company was organized to engage in the business of exploration, development and mining. Its property is in the early exploratory stage with no known bodies of commercial ore.

Under date of Oct. 14, 1955, Tomrock Copper Mines Ltd., acquired from Harold W. Lara, 15 unpatented mining claims in the Townships of Daubree and Levy in the electoral district of Abitibi-East in the Province of Quebec, containing approximately 600 acres. These 15 claims are all in one block.—V. 183, p. 930.

Trane Co.—Awards Construction Contract—

This company has announced that it awarded contracts for the construction of a new engineering office building in La Crosse, Wis. Cost of the building and equipment has been set at \$1,250,000. Construction for the 65,000 square foot engineering building, which will consist of basement and one-story-above-grade, got underway April 2. The company expects it to be completed by Feb. 1, 1957. The new space will be utilized for the firm's rapidly expanding product and design engineering departments, and also for a showplace

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains multiple columns of company names and their financial details.

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

of some 35 lines of air conditioning, heating, ventilating and heat transfer equipment manufactured by Trane.

New "Duplex" compressor water chilling units ranging in size from 800 to 1,200 hp. were announced by this company on April 4 for air conditioning installations demanding high tonnage capacities. The compressors are located on the same side of a single, large evaporator and condenser.

According to a company spokesman, the new duplex units were designed and engineered so that all the features of Trane single-compressor CentraVacs could be retained. These include capacity control, hermetic operation, minimum noise and freedom from vibration, automatic operation, positive lubrication, gas cooled motors and load limit control.—V. 183, p. 1279.

Tri-Continental Corp.—Tops \$300,000,000 in Net Investment Assets

This corporation, passed another nine-figure milestone with net investment assets at a record \$300,016,756 at March 31, it was reported on April 12 by Francis F. Randolph, Chairman of the Board and President.

The new peak was up from \$278,027,599 at the first of the year, and was an increase of \$21,989,157 after payment of the extra dividend of 50 cents per share on the common stock on Feb. 24, Mr. Randolph disclosed. The 1956 figure was about 24% higher than net investment assets of \$242,032,305 on March 31, 1955.

Value of portfolio investments rose \$15,585,468 in the first quarter, and the \$6,403,689 balance of the increase in net investment assets represented new funds received for 360,577 shares of common stock issued upon exercise of 283,919 warrants, Mr. Randolph stated.

Common stock asset value was \$43.35 per share on 4,793,541 shares on March 31, after provision for possible taxes on unrealized appreciation, and was up from \$42.54 on 4,437,964 shares at the beginning of the year. The increase was limited, Mr. Randolph pointed out, by the large exercise of warrants and to lesser extent by payment of the extra dividend.

Net investment income for the quarter was \$2,095,838, about 19% larger than the \$1,753,563 of the corresponding period in 1955. The Chairman attributed the increase to higher dividend payments on many portfolio stocks and to income earned by new funds received for common stock issued upon exercise of warrants. The first quarter dividend of 30 cents was the same amount declared in the corresponding quarter of 1955 on 610,213 fewer shares of common stock than outstanding.—V. 183, p. 713.

Ultrasonic Corp.—Planning New Financing

C. T. Crolius, Clerk, in a report dated April 6 to the stockholders, has announced the following important developments:

"The board has elected as President an executive widely experienced in the electronics field, whose name will be announced later and who is to take office in the middle of May.

"Preparations are under way for the issuance of new securities to provide more working capital.

"Arrangements have been concluded for the termination of certain contracts with the Government that will eliminate continuing operating losses on these contracts.

"The company is considering the advisability of selling its building at 640 Memorial Drive, Cambridge, and leasing back space for its operations.

"As the company's situation improves, it proposes to diversify its activities. In line with this, it is now engaging in preliminary discussions for the acquisition of one or more suitable companies.—V. 183, p. 713.

Union Oil Co. of California—Financing Discussed—

Reese H. Taylor, President, on April 10, said in part:

"This company has concluded the sale of \$120,000,000 of 3½% 5-year subordinate convertible debentures to Gulf Oil Corp.

"The new debentures are convertible into common stock at the price of \$70 per share during the first five years, \$75 during the next five years and \$80 during the third five-year period, after which the conversion privilege ends. Gulf Oil Corp. has purchased \$60,000,000 of these debentures, and will purchase an additional \$60,000,000 during the next year.

"Should Gulf Oil Corp. decide to convert all the debentures into common stock, it will be obligated to make a further payment of \$48,000,000 if the conversion occurs during the first five years, \$60,000,000 if the conversion occurs during the second five years, and \$72,000,000 if the conversion occurs during the third five years, increasing Gulf's total investment in Union accordingly. Should the debentures be converted, Gulf would then own 2,400,000 shares of Union Oil Co. stock.

"Our conversations with the Gulf people have developed that Gulf has not yet decided whether or not it will convert these debentures. Gulf has purchased them because it considers them a desirable investment.

"The Board of Directors believes that this financing transaction offers your company several important advantages.

"First, it provides funds needed to finance our growing capital expenditures.

"Our expenditures for replacement and expansion of properties and facilities have aggregated \$567,000,000 during the last 10 years, and our annual rate of expenditure has tripled in this period.

"A portion of this capital demand has been financed by internally generated funds; the balance by borrowed funds and by the issuance of common stock. It is quite probable that our need for funds will rise even more rapidly in the future. While we have had no difficulty in arranging our financing in the past, and certainly are confident that we will always be able to do so, we believe that securing funds now is most desirable.

"This transaction between Gulf and Union will probably raise the question of whether this is a first step in a merger between the two companies. No commitments have been made by Union or Gulf about a merger. In fact, no negotiations have taken place between the two companies on that subject.—V. 183, p. 1798.

Union Tank Car Corp.—Stock Increased, etc.

At the request of B. C. Graves, who continues as a director and chairman, the board of directors on April 11 amended the by-laws to provide that the President shall be the Chief Executive Officer of the company. Edwin A. Locke, Jr., President, succeeds Mr. Graves as Chief Executive Officer.

The stockholders approved a charter amendment to increase the authorized capital stock from 3,000,000 to 6,000,000 shares, and another amendment to eliminate an obsolete provision from the charter. They also approved a restricted stock option plan for key employees.—V. 182, p. 2837.

United Air Lines, Inc.—Preferred Stock Increased

The stockholders on April 10 voted approval for the company to increase its authorization from 300,000 to 600,000 shares of preferred stock at \$100 par value.

The authorization gives the board of directors the right to issue additional preferred stock in the future as the sale of equity appears desirable.

Commenting on the plan, W. A. Patterson, President, said: "Since we have completed arrangements for financing our purchase of DC-8 jet aircraft, we anticipate no further need at this time to sell additional equity."

The stockholders also approved a restricted stock option plan for key management personnel. Exercise of the options will depend on maintenance of a favorable relationship between operating revenues and expenses, and participants must remain with United at least two years before options can be exercised.—V. 183, p. 821.

United Mining & Leasing Corp., Central City, Colo.—Files With Securities and Exchange Commission

The corporation on March 30 filed a letter of notification with the SEC covering 1,000,000 shares of common stock (par 10 cents) to be offered at 12 cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.—V. 178, p. 1672.

U. S. Railroad Securities Fund, Inc.—Stock Increased

The stockholders have adopted the proposal to amend the articles of incorporation providing for an increase in the authorized capitalization of the company to 500,000 shares of common stock.—V. 183, p. 931.

Uranium Exploration, Inc., Minot, N. D.—Files

The corporation on March 21 filed a letter of notification with the SEC covering 400,000 shares of common stock (par two cents) to be offered at 10 cents per share, without underwriting. The proceeds are to pay for expenses incident to mining operations.—V. 182, p. 2297.

Van Norman Industries, Inc.—Debentures Offered—An issue of \$2,000,000 4½% convertible subordinated debentures, due April 1, 1976, was offered on April 10 by Kidder, Peabody & Co., as sole underwriter, at 100%, plus accrued interest. This offering has been oversubscribed and the books closed.

The debentures are convertible into common stock initially at a price of \$17.25 per share, which increases by \$2 a share on April 1, 1961, 1966 and 1971. They are entitled to a sinking fund sufficient to retire \$100,000 principal amount in the years 1960-75 and are redeemable at the company's option at redemption prices ranging from 103% if redeemed on or before April 1, 1957 to 100% if redeemed after April 1, 1966.

PROCEEDS—Net proceeds from the sale of these debentures, together with the proceeds from the concurrent sale of a \$3,000,000 15-year 4½% note to the Prudential Insurance Co. of America will be used to retire certain current and long-term indebtedness and to provide additional working capital.

BUSINESS—Corporation, which was organized in 1912 and has its principal offices in Springfield, Mass., produces and sells, through its subsidiaries, machine tools, automotive repair equipment, metal cutting tools, textile finishing machinery, and a variety of electronic components and products.

Prior to 1955, the company and its then only subsidiary, Morse Twist Drill & Machine Co., were engaged solely in the manufacture and sale of machine tools, automotive repair equipment, and cutting tools. During the years 1955 and 1956 to date, the company has diversified its activities by the acquisition of Super Tool Co. (manufacturers of carbide-tipped cutting tools); Insuline Corp. of America, and Transiron, Inc. (manufacturers of a variety of electronic equipment, components and products), and H. W. Butterworth & Sons Co. (manufacturers of textile finishing machinery and spinning and processing equipment for synthetic yarns).

EARNINGS—Net sales of the company (excluding H. W. Butterworth & Sons Company which was acquired in January, 1956) amounted to \$20,172,776 and net income to \$633,398 in 1955. (Comparisons with previous years are more-or-less difficult due to the purchases of companies whose figures are incorporated in the parent's figure at varying periods during the year.) Net sales and net income of Butterworth in 1955 were \$4,639,793 and \$282,711, respectively.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-yr. sink. fund 3% debs. due 1962—	\$2,500,000	\$1,500,000
4½% 15-yr. sinking fund note, \$75,000 due 1959-62, \$300,000 due 1963-71—	3,000,000	3,000,000
4½% conv. subordinated debs. due 1976	2,000,000	2,000,000
*\$2.28 conv. pfd. stock (\$5 par value)	400,000 shs.	171,930 shs.
Common stock (\$2.50 par value)	12,000,000 shs.	1581,562 shs.
10-year warrants (each for purchase of one share of common stock through March 31, 1965 at \$16.50)	124,667	1124,657

*Dividends cumulative to the extent covered by net earnings for each year but not paid in such year.

Assumes (a) in the case of convertible preferred stock, the conversion of no shares of such stock; (b) in the case of the 10-year warrants, the further exercise of no warrants; and (c) in the case of common stock, the issue of no shares upon conversion of shares of preferred stock or the further exercise of warrants.

Includes 115,942 shares initially to be reserved for issuance upon conversion of the convertible subordinated debentures above offered. Also, 124,657 shares are reserved for issue upon exercise of the 10-year warrants and 143,860 shares are reserved for issue upon conversion of the outstanding shares of convertible preferred stock.—V. 183, p. 1521.

Wendco Co., Kansas City, Mo.—Files With SEC

The company on March 23 filed a letter of notification with the SEC covering 22,935 shares of common stock (par \$2.50) to be offered at \$12 per share to certain salaried and hourly paid employees on a stock option plan, without underwriting. The proceeds are for business expansion, development of new equipment and for automatic vending of new products.—V. 182, pp. 1161 and 1382.

Vertol Aircraft Corp.—Reports Record Earnings

This corporation, formerly Piasecki Helicopter Corp., achieved record high earnings of \$1,550,937, or \$3.32 per share, for the year ended Dec. 31, 1955. Don R. Berlin, President and Board Chairman, announced on April 2. These earnings compared with \$1,360,241 in 1954 and the previous high mark of \$1,410,345 in 1953.

Sales in 1955 totaled \$57,690,074, an increase of 18% over 1954, and, for the first time in several years, were predominantly under incentive-fixed price, rather than cost-plus-fixed-fee, contracts. Approximately 83% of the aircraft accepted during the year were produced under incentive-fixed price contracts.

Mr. Berlin also announced further improvement in the company's financial position and in stockholders' equity. There was an increase during the year of \$1,053,631, or 26%, in working capital and of \$1,611,642, or 29%, in stockholders' equity. At the same time, long-term indebtedness was reduced by 38% to \$1,753,693, the lowest point since 1951.

The company's manufacturing effort during 1955 was concentrated on the 20-passenger H-21 Work Horse helicopter. Output was ahead of schedule for the year, permitting deliveries under a small contract with the Canadian Government to be met without affecting deliveries under U. S. Government orders.

New production contracts with an estimated sales value in excess of \$70,000,000 were received from the Army and the U. S. Air Force for the H-21 during the year. The sales value of unfilled orders rose to approximately \$125,000,000 on Dec. 31, 1955, compared with \$100,000,000 a year earlier.

Reflecting the company's better credit position, Mr. Berlin explained, improvements were negotiated in its V-Loan and Mortgage Loan agreements. Interest rates were reduced and, in the case of the long-term mortgage loan, the principal repayments based on earnings were reduced from 50% to 30% of earnings before depreciation. This, he said, will permit more rapid accumulation of working capital to help meet anticipated heavier financing requirements in 1958.

A program for the sale and logistical support of Vertol helicopters on a world-wide basis was undertaken during 1955. Sales representation has been established in certain areas and negotiations have been initiated for the establishment of representation and licensing of foreign overhaul and manufacturing facilities in other areas.

Mr. Berlin said that employment rose in 1955 by 1,469 to 4,995, reflecting increased production.

Shareholders Vote to Prevent Representation by Competitors on Board

The shareholders on April 5 adopted an amendment to the by-laws requiring that any person elected to the Vertol board "cannot be in a position of conflicting interests."

A total of 1,132 shareholders representing 309,248 shares voted for the amendment, while 18 shareholders representing 107,214 shares voted against. Slightly over 87.1% of the 466,596 shares outstanding were represented at the April 5 meeting.

Don R. Berlin, Chairman and President, said that this shareholder-approved amendment will serve to "prevent representation by competitors" on the Vertol board. He added that three of the company's 12 directors are officers and directors of a competing company.

The adopted by-law provides that no one may serve on the board of directors if he is at the same time an officer, director or employee of a company engaged in the same business, or if he is engaged in such business on his own account. It also establishes reasonable qualifications for all directors which are in keeping with public policy.

The new by-law does not take away the right of any shareholder to

vote his Vertol shares for the election of directors; it requires only that any person elected cannot be in a position of conflicting interests.

The annual meeting, according to Mr. Berlin, is set for May 10. It was postponed from April 16 so that the results of the vote on the by-law amendment would be known before mailing the notice of the annual meeting.—V. 183, p. 1414.

Virginian Ry.—Trustee Appointed

The City Bank Farmers Trust Co., has been appointed trustee, paying agent and registrar for \$6,740,000 principal amount of first lien and refunding mortgage bonds, series E, 3½%, due Dec. 1, 1960.—V. 183, p. 1661.

Walgreen Co.—March Sales Higher

Period End, Mar. 31— 1956—Month—1955 1956—3 Mos.—1955

Sales ----- \$18,101,695 \$15,053,857 \$50,432,663 \$43,807,426

—V. 183, p. 1521.

Ward Baking Co.—Russell Also Becomes President

Edward A. McLaughlin on April 11 relinquished his positions as President and member of the board and will assume other important duties with the company.

Farris R. Russell was named new President and will retain his position as Chairman of the board. Reginald H. Brayley, Vice-President of the Chemical-Corn Exchange Bank of New York, was elected to fill the vacancy on the board.

Net profit for the 12 weeks ended March 24, 1956, was \$5,754 after all charges. This is equivalent to a deficit of nine cents per share of common stock on the 796,992 shares outstanding on March 24 after provision for preferred dividend.

This compares with earnings of \$95,809 for the 13 weeks ended March 26, 1955. This was equivalent to three cents per share of common stock on the 785,215 shares outstanding on that date.

The board was told that operations to date in the second quarter indicate a more favorable trend and profitable results for the quarter.—V. 182, p. 658.

Western Auto Supply Co. (Mo.)—March Sales Up

Period End, Mar. 31— 1956—Month—1955 1956—3 Mos.—1955

Sales ----- \$16,770,000 \$13,513,000 \$48,839,000 \$34,338,000

—V. 183, p. 1414.

Western Ry. of Alabama—Earnings

	1956	1955	1954	1953
February—				
Gross from railway	\$363,439	\$356,181	\$354,895	\$381,328
Net from railway	76,776	79,033	66,122	95,609
Net ry. oper. income	47,593	39,089	29,407	46,540
From Jan. 1—				
Gross from railway	734,306	745,276	708,158	789,345
Net from railway	123,141	175,169	112,386	186,671
Net ry. oper. income	74,764	86,653	49,758	85,354

—V. 183, p. 1414.

William Penn Finance Co., Whittier, Calif.—Files With Securities and Exchange Commission

The company on March 30 filed a letter of notification with the SEC covering 11,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for working capital.—V. 179, p. 1206.

Winn-Dixie Stores, Inc.—March Sales Higher

Period End, March 31— 1956—4 Wks.—1955 1956—40 Wks.—1955

Sales ----- \$32,212,065 \$29,187,022 \$316,471,863 \$274,663,938

Registers With Securities and Exchange Commission

This corporation on April 10 filed a registration statement with the SEC covering 24,236 shares of its common stock, \$1 par, to be offered to certain employees of the company and employees of its wholly-owned subsidiaries pursuant to its Employee Stock Purchase Plan.—V. 183, p. 1522.

Wisconsin Central Ry.—Earnings

	1956	1955	1954	1953
February—				
Gross from railway	\$2,477,773	\$2,181,637	\$2,077,219	\$2,481,136
Net from railway	518,962	439,746	224,885	413,393
Net ry. oper. income	107,890	137,311	*13,712	77,507
From Jan. 1—				
Gross from railway	4,964,538	4,473,596	4,192,433	5,042,112
Net from railway	1,014,122	951,551	373,835	1,011,498
Net ry. oper. income	261,043	360,234	*142,993	377,170

*Deficit.—V. 183, p. 1522.

Woodbury Telephone Co., Woodbury, Conn. — Files With Securities and Exchange Commission

The company on March 27 filed a letter of notification with the SEC covering 5,300 shares of common stock to be offered at par (\$25 per share) to stockholders, without underwriting. The proceeds are to be used to repay short-term loans and for construction.—V. 180, p. 1694.

(F. W.) Woolworth Co.—March Sales Higher

Period End, Mar. 31— 1956—Month—1955 1956—3 Mos.—1955

Sales ----- \$67,157,603 \$53,908,256 \$166,023,992 \$147,822,916

—V. 183, p. 1414.

Yale & Towne Manufacturing Co.—Split Voted

The stockholders on April 12 voted to split the stock in a ratio of 2½ for one by an affirmative vote of 80% of the presently outstanding shares.

Gilbert W. Chapman, President, revealed that it is the intention of the directors to set a quarterly dividend rate of 37½ cents on the new shares at their May meeting. The present equivalent rate on the new stock is 30 cents per share. He said that the directors, at their meeting following that of the stockholders, fixed the record date of April 19 for stockholders to be eligible to receive 1½ additional shares for each share held. It is planned to mail the new shares on April 26.

Improved first quarter sales and profits were reported by Mr. Chapman at the stockholders meeting. During the 1956 first quarter, Yale & Towne obtained new orders and also shipped products to customers at a rate 30% ahead of last year. He predicted that sales for the year 1956 would be better than in any previous year. Last year Yale & Towne sales amounted to \$105,000,000, and record sales of \$109,600,000 were achieved in 1955.

Results obtained in January and February, he said, indicate that net income after taxes for the 1956 first quarter will be "substantially greater" than net income for the comparable 1955 period.

Expansion plans were also revealed by Mr. Chapman. "Due to the continued increase in the rate of our incoming business," he said, "Yale & Towne now has under consideration plans for enlargement of its facilities, particularly in the materials handling equipment field."

Because of the market expansion for materials handling equipment both here and abroad, he pointed out, competition in this field has greatly increased. To meet and stay ahead of competition in quality and design of products, he said, Yale & Towne three years ago initiated a \$5,000,000 research and manufacturing program that has resulted in a new line of standard Yale fork trucks, incorporating many engineering features used by the automotive industry, which are "safer, faster, more durable and more efficient than any previously produced"—V. 183, p. 1799.

York Corp.—Proposed Consolidation

See Borg-Warner Corp. above.—V. 183, p. 1041.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Evergreen, Ala.

Warrant Sale—An issue of \$150,000 general obligation warrants was sold to Hugo Marx & Co., of Birmingham, as 3/4s. Dated March 1, 1956. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

ARIZONA

Maricopa County School District No. 33 (P. O. Phoenix), Ariz.

Bond Sale—The \$180,000 building bonds offered April 9—v. 183, p. 1281—were awarded to Henry Dahlberg & Co., of Tucson.

ARKANSAS

Arkansas Agricultural and Mechanical College (P. O. College Heights), Ark.

Bond Sale—The \$275,000 building bonds offered April 2—v. 183, p. 1663—were awarded to the W. R. Stephens Investment Co., of Little Rock, as 3.40s, at a price of par.

CALIFORNIA

Alvord School District, Riverside County, Calif.

Bond Sale—The \$160,000 building bonds offered April 2—v. 183, p. 1523—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at 100.33, a net interest cost of about 3.30%, as follows: \$25,000 5s. Due on May 1 from 1957 to 1961 inclusive. 10,000 3 3/4s. Due on May 1, 1962 and 1963.

125,000 3 1/4s. Due on May 1 from 1964 to 1976 inclusive.

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

Bond Sale—The \$1,300,000 school bonds offered April 10—v. 183, p. 1799—were awarded to a group composed of Bank of America National Trust & Savings Association, of San Francisco; Harris Trust & Savings Bank, of Chicago; Dean Witter & Co.; Wm. R. Staats & Co.; Lawson, Levy & Williams; H. E. Work & Co.; Irving Lundberg & Co.; and C. N. White & Co., at a price of 100.08, a net interest cost of about 2.93%, as follows:

\$520,000 5s. Due on May 15 from 1957 to 1964 inclusive.

65,000 4 1/2s. Due on May 15, 1965.

390,000 2 3/4s. Due on May 15 from 1966 to 1971 inclusive.

195,000 3s. Due on May 15 from 1972 to 1974 inclusive.

130,000 1s. Due on May 15, 1975 and 1976.

Baldwin Park School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on April 17 for the purchase of \$45,000 building bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Buckeye School District, El Dorado County, Calif.

Bond Sale—The \$39,000 building bonds offered April 9 were awarded to Hannaford & Talbot, of San Francisco.

Costa Mesa Union School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana until 11 a.m. (PST) on April 24, for the purchase of \$215,000 building bonds. Dated May 1, 1956. Due on May 1 from 1957 to

1976 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Martinez Parking Dist. No. 1, Calif.

Bond Sale—The \$215,000 off-street parking improvement bonds offered April 4—v. 183, p. 1663—were awarded to Crowell, Weedon & Co., of Los Angeles, as 4 3/4s, at a price of 100.15, a basis of about 4.73%.

Morongo School District, San Bernardino County, Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PST) on April 23 for the purchase of \$265,000 building bonds. Dated April 15, 1956. Due on April 15 from 1957 to 1971 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Novata Unified School District, Marin County, Calif.

Bond Sale—The \$180,000 bonds offered April 3—v. 183, p. 1663—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.10, a net interest cost of about 3.56%, as follows:

\$59,000 series B bonds: \$10,000 5s, due on April 1 from 1957 to 1961 inclusive; \$6,000 3 3/4s, due on April 1, 1962 and 1963; and \$43,000 3 1/2s, due on April 1 from 1964 to 1976 inclusive.

121,000 series B bonds: \$15,000 5s, due on April 1 from 1957 to 1961 inclusive; \$12,000 3 3/4s, due April 1, 1962 and 1963; and \$94,000 3 1/2s, due on April 1 from 1964 to 1976 inclusive.

Oakland, Calif.

Bond Offering—City Clerk Gladys H. Murphy announces that the City Council will receive sealed bids until 12:30 p.m. (PST) on April 24 for the purchase of \$5,000,000 airport bonds. Dated May 15, 1956. Due on May 15 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at the City Treasurer's office, or at the office of the Fiscal Agent of the City in New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Redlands Joint Union High School District, San Bernardino and Riverside Counties, Calif.

Bond Offering—Harry L. Allison, Clerk of the San Bernardino County Board of Supervisors, will receive sealed bids at his office in San Bernardino, until 11 a.m. (CDST) on April 30 for the purchase of \$640,000 building bonds. Dated April 15, 1956. Due on April 15 from 1957 to 1978 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Rialto School District, San Bernardino County, Calif.

Bond Sale—The \$350,000 building bonds offered April 9—v. 183, p. 1663—were awarded to the Security-First National Bank of Los Angeles, as 3 3/4s, at a price of 100.61, a basis of about 3.09%.

San Gabriel School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on April 17 for the purchase of \$140,000 building bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1976 inclusive.

Principal and interest (M-N) payable at the County Treasurer's office.

COLORADO

Delta, Colo.

Bond Offering—Irma Jean Guire, Director of Finance, will receive sealed bids until 8 p.m. (MST) on May 2 for the purchase of \$350,000 electric light and power revenue bonds. Dated May 1, 1956. Due on Nov. 1 from 1957 to 1970 inclusive. Callable as of Nov. 1, 1963. Principal and interest payable at the office of the Director of Finance. Legality approved by Tallmadge & Tallmadge, of Denver.

CONNECTICUT

Hartford, Conn.

Bond Sale—The \$1,473,000 various purposes bonds offered April 11—v. 183, p. 1800—were awarded to the First Boston Corp., New York City, as 2.30s, at a price of 100.39, a basis of about 2.26%.

Milford (P. O. Milford), Conn.

Bond Sale—The \$2,060,000 school and sewer bonds offered April 10—v. 183, p. 1663—were awarded to a group headed by Harriman Ripley & Co., Inc., New York City, as 2.90s, at a price of 100.14, a basis of about 2.87%.

Other members of the group: Smith, Barney & Co., Laidlaw & Co., G. H. Walker & Co., New York Hanseatic Corp., and E. F. Hutton & Co.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Sale—The \$610,000 Sanitary District bonds offered April 10—v. 183, p. 1663—were awarded to the First Boston Corp., New York City, at 2 3/8s, at a price of 100.53, a basis of about 2.58%.

FLORIDA

Dade County Special Tax School District No. 1 (P. O. Miami), Fla.

Bond Offering—W. R. Thomas, Secretary of the Board of Public Instruction, will receive sealed bids until 11 a.m. (EST) on May 16 for the purchase of \$15,000,000 school bonds. Due on March 1 from 1959 to 1976 inclusive. Bonds due in 1966 and thereafter are subject to prior redemption. Principal and interest (M-S) payable at the First National Bank of Miami; Chase Manhattan Bank, New York City, or at the First National Bank of Chicago. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Florida Development Commission (P. O. Tallahassee), Fla.

Bond Offering—Chairman J. Saxton Lloyd announces that the Commission will receive sealed bids until 10 a.m. (EST) on April 24 for the purchase of \$5,500,000 Sarasota County bridge revenue bonds. Dated Nov. 1, 1955. Due on Nov. 1, 1985. The bonds are callable on Nov. 1, 1960, or on any interest payment date thereafter. Principal and interest (M-N) payable at the First National City Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Hospital Authority of Albany-Dougherty County (P. O. Albany), Georgia

Certificate Offering—O. B. Hardy, Secretary, will receive sealed bids until 2 p.m. (EST) on April 24 for the purchase of \$700,000 revenue certificates. Dated

March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. The certificates are callable on March 1, 1961. Interest M-S. Legality approved by Sumter Kelley, of Atlanta.

HAWAII

Hawaii (Territory of)

Bond Offering—Kam 'ai Lee, Treasurer of the Territory, will receive sealed bids at the Bankers Trust Company, 46 Wall Street, New York City, until 10 a.m. (EST) on April 26 for the purchase of \$7,500,000 public improvement bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at the office of the Treasurer of the Territory, Honolulu, or at the Bankers Trust Company, of New York City. Legality approved by Wood, King & Dawson, of New York City.

Honolulu (City and County), Territory of Hawaii

Bond Offering—L. S. Goto, City and County Treasurer, will receive sealed bids at the Chemical Corn Exchange Bank, Corporate Trust Department, 30 Broad Street, New York City, until 1:30 p.m. (EST) on April 26 for the purchase of \$2,000,000 Board of Water Supply revenue bonds. Dated May 15, 1956. Due on May 15 from 1962 to 1986 inclusive. Principal and interest (M-N) payable at the office of the Treasurer of the City and County of Honolulu, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Wood, King & Dawson, of New York City.

ILLINOIS

Cook County Community Consol. School District No. 64 (P. O. Park Ridge), Ill.

Bond Sale—The \$400,000 building bonds offered April 5—v. 183, p. 1663—were awarded to John Nuveen & Co., of Chicago, and Hornblower & Weeks, of New York City, jointly, at a price of 100.01, a net interest cost of about 3.19%, as follows:

\$130,000 3 1/4s. Due on July 15 from 1957 to 1969 inclusive

80,000 3s. Due on July 15 from 1970 to 1972 inclusive.

190,000 3 3/4s. Due on July 15, 1973 and 1974.

Cook County Sch. Dist. No. 90 (P. O. River Forest), Ill.

Bond Sale—An issue of \$595,000 building bonds was awarded on April 10 to the First National Bank of Chicago, at 100.05, a net interest cost of about 2.58%, as follows:

\$315,000 2 3/4s. Due on Dec. 1 from 1957 to 1968 inclusive.

280,000 2 1/2s. Due on Dec. 1 from 1969 to 1975 inclusive.

The bonds are dated April 1, 1956. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Cook County (P. O. Chicago), Ill.

Warrant Offering—Edward J. Barrett, Clerk of the Board of Commissioners, will receive sealed bids until 10:30 a.m. (CST) on April 24 for the purchase of \$13,000,000 corporate tax anticipation warrants. Dated May 1, 1956. Principal and interest payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Rock Island County School District No. 41 (P. O. Rock Island), Ill.

Bond Offering—Bids will be received until May 1 for the purchase of \$1,000,000 building

Southern Illinois University (P. O. Carbondale), Ill.

Bond Offering—Secretary Melvin C. Lockard announces that the Board of Trustees will receive sealed bids until 10 a.m. (CST) on April 26 for the purchase of \$3,355,000 dormitory revenue bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1996 inclusive. Principal and interest (F-A) payable at the Carbondale National Bank, Carbondale, or at the Chase Manhattan Bank, of New York City. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Allen Township School Township (P. O. Kendallville), Ind.

Bond Sale—The \$78,000 building bonds offered April 3—v. 183, p. 1523—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2 3/8s, at a price of 100.17, a basis of about 2.33%.

Eminence School Building Corporation (P. O. R. R. 3, Cloverdale), Indiana

Bond Offering—Sealed bids will be received until 10 a.m. (CST) on April 24 for the purchase of \$350,000 first mortgage revenue bonds. Dated April 1, 1956. Due on July 1 from 1958 to 1981 inclusive. Principal and interest (J-J) payable at the Farmers State Bank, Eminence. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

East River Township, Central Sch. Dist. (P. O. Clarinda), Iowa

Bond Sale—The \$65,000 school bonds offered April 9—v. 183, p. 1800—were awarded to J. W. Sparks & Co., of Des Moines, as 2 3/4s, 3s and 3 1/4s, at a price of 100.13.

Muscatine, Iowa

Bond Sale—The \$190,000 sewer construction bonds offered April 5—v. 183, p. 1664—were awarded to a group composed of Veith, Duncan & Wood, of Davenport; Carleton D. Beh Co., of Des Moines; and Paine, Webber, Jackson & Curtis, of Chicago, as 2 3/4s.

New Hartford, Iowa

Bond Sale—The \$15,000 street improvement bonds offered April 7 were awarded to the First of Iowa Corp., of Des Moines, as 3 1/4s, at 100.50, a basis of about 3.18%.

Sanborn Independent Sch. Dist. Iowa

Bond Offering—Verna Childers, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (CST) on April 19 for the purchase of \$144,000 school building bonds. Dated April 1, 1956. Due on Nov. 1 from 1958 to 1975 inclusive. Legality approved by Chapman & Cutler, of Chicago.

KENTUCKY

Jefferson County, Buechel Water District (P. O. Buechel), Ky.

Bond Offering—Earl K. Snow, District Secretary, will receive sealed bids until 7:30 p.m. (CST) on April 16 for the purchase of \$150,000 water revenue, second series bonds. Dated April 1, 1956. Due on April 1 from 1973 to 1977 inclusive. Principal and interest (A-O) payable at the Citizens Fidelity Bank & Trust Co., Louisville. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Marshall County (P. O. Benton), Kentucky

Bond Sale—The \$140,000 school building revenue bonds offered April 10—v. 183, p. 1800—were awarded to Magnus & Co., of Cincinnati, as 3 3/4s, at a price of 100.07, a basis of about 3.74%.

LOUISIANA

Calcasieu Parish School Dist. No. 30 (P. O. Lake Charles), La.

Bond Offering—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 8 for the purchase of \$1,875,000 building and equipment bonds. Dated March 15, 1956. Due on March 15 from 1957 to 1976 inclusive. Interest M-S. Legality approved by Wood, King & Dawson, of New York City.

Kaplan, La.

Bond Sale—The \$85,000 public improvement bonds offered April 9—v. 183, p. 1416—were awarded to Scharff & Jones, of New Orleans, as 3 3/4s. The bonds bear additional interest of 1/4% for nine months.

LaFourche Parish Consol. School Dist. No. 1 (P. O. Thibodaux), Louisiana

Bond Offering—R. O. Moncla, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 9 for the purchase of \$1,000,000 building bonds. Dated June 1, 1956. Due on June 1 from 1958 to 1981 inclusive. Interest J-D. Legality approved by Foley, Cox & Judell, of New Orleans.

MAINE

Auburn, Maine.

Note Sale—The \$500,000 notes offered April 11 were awarded to the First Auburn Trust Co., of Auburn, at 2.04% discount.

The notes are dated April 17, 1956. Due on March 1, 1957. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lewiston, Me.

Note Offering—Adrien O. Ancill, City Treasurer, will receive sealed bids until 7 p.m. (EST) on April 16 for the purchase of \$500,000 notes, including \$200,000 due Oct. 1, 1956, and \$300,000 on Nov. 1, 1956. Dated April 20, 1956.

South Portland, Maine

Bond Offering—J. Harold Webster, City Treasurer, will receive sealed bids until noon (EST) on April 17 for the purchase of \$600,000 permanent improvement bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at the National Bank of Commerce, Portland. Legality approved by Hutchinson, Pierce, Atwood & Allen, of Portland.

MARYLAND

Baltimore, Md.

Bond Offering—John N. Chinger, City Treasurer, will receive sealed bids until May 1 for the purchase of \$25,045,000 various purposes bonds.

Frederick County (P. O. Frederick), Maryland

Bond Sale—The \$2,000,000 public school bonds offered April 10—v. 183, p. 1664—were awarded to a group composed of Mercantile Safe Deposit & Trust Co., Baltimore; Harris Trust & Savings Bank, Chicago; Alex. Brown & Sons, Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, at 100.07, a net interest cost of about 2.50%, as follows: \$320,000 3s. Due on May 1 from 1957 to 1960 inclusive. 1,680,000 2 1/2s. Due on May 1 from 1961 to 1981 inclusive.

MASSACHUSETTS

Boston Housing Authority, Mass. Note Offering—Frederick A. Cronin, Chairman, will receive sealed bids at the office of the State Housing Board, 90 Tremont St., Boston, until noon (EST) on April 17 for the purchase of \$200,000 notes. Dated April 26, 1956. Due Jan. 22, 1957.

Fall River, Mass.

Note Sale—The \$1,000,000 notes offered April 10—v. 183, p. 1801—were awarded to the National Shawmut Bank of Boston, at 2.05% discount.

Lynn, Mass.

Note Sale—The \$800,000 notes offered April 10 were awarded to Essex Trust Co., of Lynn, at 1.79% discount.

The notes are due on Nov. 16, 1956. Payable in Boston or New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Marblehead Housing Authority, Massachusetts

Note Sale—An issue of \$638,000 temporary loan notes was sold to the National Shawmut Bank, of Boston, at 2.20% discount.

The notes are dated April 20, 1956. Due on April 23, 1957. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts (Commonwealth of)

Bond Sale—The \$18,000,000 Veterans' Services Fund bonds offered April 10—v. 183, p. 1801—were awarded to the Chase Manhattan Bank, New York City, as 2.40s, at 100.11, a basis of about 2.37%.

Other members of the syndicate: Halsey, Stuart & Co., Inc., Salomon Bros. & Hutzler, Blyth & Co., Inc., R. W. Pressprich & Co., Northern Trust Co., of Chicago; Blair & Co., Inc., Ladenburg, Thalmann & Co., Hornblower & Weeks, Carl M. Loeb, Rhoades & Co., Dick & Merle-Smith, Adams, McEntee & Co., Geo. B. Gibbons & Co., Inc., First of Michigan Corporation, Schoellkopf, Hutton & Pomeroy, W. H. Morton & Co., Laurence M. Marks & Co., Brown Bros. Harriman & Co.

City National Bank & Trust Co., of Kansas City; The Ohio Company, Bartow, Leeds & Co., Townsend, Dabney & Tyson, Ball, Burge & Kraus, Folger, Nolan-W. B. Hibbs & Co., Freeman & Co., Malvern Hill & Co., John C. Legg & Co., Moore, Leonard & Lynch, Shannon & Co., Stokes & Co., Talmage & Co., Van Alstyne, Noel & Co., R. D. White & Co., Arthur L. Wright & Co., Anderson & Strudwick, Arthurs, Lestrangle & Co., Channer Securities Co., Glickenhau & Lembo, J. B. Hanauer & Co., Kenower, MacArthur & Co., McDonald-Moore & Co., Peoples National Bank, of Charlottesville, and Zahner & Co.

Middlesex County (P. O. East Cambridge) Mass.

Note Offering—Timothy J. Cronin, County Treasurer, will receive sealed bids until 10:30 a.m. (EST) on April 17 for the purchase of \$300,000 notes. Dated April 24, 1956. Due April 1, 1957.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$2,500 note offered April 10—v. 183, p. 1800—was awarded to the Newton-Waltham Bank & Trust Co., of Waltham, at 1.73% discount.

Southampton, Mass.

Bond Offering—Clyde C. Connor, Town Treasurer, will receive sealed bids at the Day Trust Co., 111 Devonshire St., Boston, until 11 a.m. (EST) on April 18 for the purchase of \$380,000 school project bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1975 inclusive. Principal and interest payable to the Day Trust Co., Bos-

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

Stockbridge, Mass.

Bond Offering—Graham D. Wilcox, Town Treasurer, will receive sealed bids at the Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, until 11 a.m. (EST) on April 17 for the purchase of \$95,000 school addition bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1976 inclusive. Principal and interest payable at the aforementioned trust company. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Armada, Mich.

Bond Offering—Martin Montgomery, Village Clerk, will receive sealed bids until 8 p.m. (EST) on April 16 for the purchase of \$200,000 water supply and sewage disposal system improvement and refunding revenue bonds. Dated April 1, 1956. Due on Jan. 1 from 1959 to 1992 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Note—the foregoing bonds are part of an original issue of \$305,000 for which all bids were rejected when offered on March 19—v. 183, p. 1524.

Battle Creek, Mich.

Bond Offering—Joseph M. Boos, City Clerk, will receive sealed bids until 4 p.m. (EST) on May 1 for the purchase of \$1,900,000 motor vehicle highway fund bonds. Dated April 1, 1956. Due on Oct. 1 from 1957 to 1971 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Berrien County Sch. Dist. No. 37 (P. O. Niles), Mich.

Bond Sale—The \$125,000 building bonds offered April 9—v. 183, p. 1664—were awarded to Walter J. Wade, Inc., of Grand Rapids, at a price of 100.0006, a net interest cost of about 3.50%, as follows: \$15,000 3 3/4s. Due on June 1 from 1958 to 1962 inclusive. 110,000 3 1/2s. Due on June 1 from 1963 to 1984 inclusive.

Blissfield, Mich.

Bond Sale—The \$460,000 bonds offered April 9—v. 183, p. 1664—were awarded as follows:

\$210,000 water supply and sewage disposal revenue bonds to McDonald-Moore & Co., of Detroit.

250,000 general obligation sewage disposal system bonds to Stranahan, Harris & Co., Inc., of Toledo.

Cheboygan County (P. O. Cheboygan), Mich.

Note Sale—The \$50,000 road notes offered April 5—v. 183, p. 1524—were awarded to the Citizens National Bank, of Cheboygan, and the First National Bank, of Petoskey, jointly, as 3s.

Detroit, Mich.

Bond Sale—Of the \$5,417,000 bonds offered April 10—v. 183, p. 1801—issues aggregating \$5,200,000 were awarded to a group headed by the Northern Trust Co., Chicago. The remaining \$217,000 bonds, consisting of \$201,000 street and alley paving and \$16,000 lateral sewer special assessment, were sold to Braun, Bosworth & Co., of Toledo, as 2 1/2s, at 100.07, a basis of about 2.49%.

The Northern Trust Co. group purchased the \$5,200,000 bonds as follows:

\$1,100,000 general public improvement bonds at 100.18, a net interest cost of about 2.84%, as follows: \$310,000 4s, due on April 15 from 1957

to 1963 inclusive; \$80,000 2 1/2s, due on April 15, 1964; and \$710,000 2 3/4s, due on April 15 from 1965 to 1981 inclusive.

1,000,000 public utility lighting bonds at 100.19, a net interest cost of about 2.84%, as follows: \$310,000 4s, due on April 15 from 1957 to 1963 inclusive; \$80,000 2 1/2s, due on April 15, 1964; and \$710,000 2 3/4s, due on April 15 from 1965 to 1981 inclusive.

2,000,000 public sewer bonds at 100.11, a net interest cost of about 2.84%, as follows: \$470,000 4s, due on April 15 from 1957 to 1963 inclusive; \$130,000 2 1/2s, due on April 15, 1964; and \$1,400,000 2 3/4s, due on April 15 from 1965 to 1981 inclusive.

1,000,000 public utility street railway bonds at 100.36, a net interest cost of about 2.73%, as follows: \$280,000 4s, due on April 15 from 1957 to 1963 inclusive; and \$720,000 2 1/2s, due on April 15 from 1964 to 1968 inclusive.

Ferndale, Mich.

Bond Offering—Thomas H. O'Donoghue, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 23 for the purchase of \$300,000 motor vehicle highway fund bonds. Dated Dec. 1, 1955. Due on July 1 from 1957 to 1971 inclusive. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Ferndale School District, Mich.

Bond Offering—Irvin Kienbaum, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 16 for the purchase of \$1,000,000 building bonds. Dated May 1, 1956. Due on Jan. 1 from 1957 to 1982 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Lapeer County (P. O. Lapeer), Michigan

Bond Sale—The \$190,000 general hospital addition bonds offered April 10—v. 183, p. 1417—were awarded to Halsey, Stuart & Co., Chicago.

Leland School District, Mich.

Bond Offering—Roy Buckler, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 19 for the purchase of \$155,000 building bonds. Dated April 1, 1956. Due on July 1 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Lincoln and St. Joseph Townships Fractional School District No. 2 (P. O. R. R. No. 1, St. Joseph), Michigan

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until 8 p.m. (EST) on April 19 for the purchase of \$260,000 building bonds. Dated May 1, 1956. Due on April 1 from 1957 to 1969 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

New Lothrop School District, Mich.

Bond Sale—The \$180,000 building bonds offered April 5—v. 183, p. 1664—were awarded to McDonald-Moore & Co., and Kenower, MacArthur & Co., both of Detroit, jointly, at a price of 100.03,

Secretary of Board of Education, will receive sealed bids until 4 p.m. (EST) on April 18 for the purchase of \$650,000 building

bonds. Dated May 1, 1956. Due on April 1 from 1957 to 1973 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

St. Clair Shores, Lakeview Public School District, Mich.

Bond Sale—The \$1,500,000 building bonds offered April 5—v. 183, p. 1664—were awarded to a group composed of the First of Michigan Corp.; John Nuveen & Co.; Barcus, Kindred & Co.; B. J. Van Ingen & Co.; Kenower, MacArthur & Co.; McCormick & Co.; Allan Blair & Co.; Channer Securities Co.; and E. Ray Allen & Co., at a price of 100.09, a net interest cost of about 3.82%, as follows:

\$735,000 4s. Due on July 1 from 1958 to 1972 inclusive. 765,000 3 3/4s. Due on July 1 from 1973 to 1981 inclusive.

St. Johns, Mich.

Bond Offering—Jessie A. Finch, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 26 for the purchase of \$595,000 water supply and sewage disposal system revenue bonds. Dated April 1, 1956. Due on July 1 from 1957 to 1987 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Springfield, Mich.

Bond Offering—Marcelline Howell, City Clerk, will receive sealed bids until 5 p.m. (EST) on April 23 for the purchase of \$105,000 street improvement bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1963 inclusive. Principal and interest (M-S) payable at a bank or trust company to be designated by the successful bidder.

Sylvan Lake (P. O. Pontiac 19) Michigan

Bond Offering—Marjorie B. Willson, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 25 for the purchase of \$50,000 water revenue bonds. Dated Feb. 1, 1956. Due on July 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit. (No bids were submitted at the previous offering on March 7.)

Vicksburg, Mich.

Bond Offering—Raymond Swan, Village Clerk, will receive sealed bids until 5 p.m. (EST) on April 30 for the purchase of \$170,000 sewage disposal system bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Warren, Sterling and Troy Twp. Fractional Consol. Sch. Dist. No. 1 (P. O. Warren), Mich.

Bond Sale—The \$2,000,000 general obligation building and site bonds offered April 10—v. 183, p. 1524—were awarded to a group composed of First of Michigan Corporation; Halsey, Stuart & Co.; Braun, Bosworth & Co., Inc.; John Nuveen & Co.; Paine, Webber, Jackson & Curtis; Kenower, MacArthur & Co.; Stranahan, Harris & Co.; B. J. Van Ingen & Co.; Barcus, Kindred & Co.; Shannon & Co.; Ryan, Sutherland & Co.; MacDonald-Moore & Co.; H. V. Sattley & Co.; Watling, Lerchen & Co.; S. R. Livingstone; Crouse & Co., and Siler & Co., at a price of 100.05, a net interest cost of about 3.68%, as follows:

\$510,000 4s. Due on July 1 from 1957 to 1963 inclusive. 705,000 3 1/2s. Due on July 1 from 1964 to 1972 inclusive. 785,000 3 3/4s. Due on July 1 from 1973 to 1981 inclusive.

White Lake Township Sch. Dist. No. 7 (P. O. Route No. 6, Pontiac), Michigan

Bond Offering—Carlton M. Richmond, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 24 for the purchase of \$150,000 building bonds. Dated May 1, 1956. Due on June 1 from 1957 to 1981 inclusive. Principal and interest (J-D) payable at a banking institution in Michigan as designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Williams Township School District No. 5 (P. O. Route No. 4, Midland), Mich.

Bond Offering—John A. Hughes, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 16 for the purchase of \$96,000 school bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1971 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser.

Wyoming Township Fourth Class School District No. 7 (P. O. 1335 Lee St., Grand Rapids), Mich.

Note Offering—Lloyd C. Fry, Superintendent of Schools, will receive sealed bids until 4 p.m. (EST) on April 23 for the purchase of \$50,600 tax anticipation notes. Dated May 1, 1956. Due on Feb. 15 and June 30, 1957.

Zeeland School District, Mich.
Bond Sale—The \$590,000 building bonds offered April 5—v. 183, p. 1665—were awarded to the First of Michigan Corp., and Paine, Webber, Jackson & Curtis, jointly, at a price of 100.002.

MINNESOTA

Arlington, Minn.

Bond Offering—Miaered I. Anderson, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 25 for the purchase of \$75,000 water works bonds. Dated May 1, 1956. Due on May 1 from 1959 to 1973 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Carver, Minn.

Bond Sale—The \$24,000 village hall bonds offered April 9—v. 183, p. 1524—were awarded to K. O. Lee Company, of Aberdeen, as 3.20s, at a price of par.

Duluth, Minn.

Bond Sale—The \$750,000 gas utility revenue and general obligation bonds offered April 9—v. 183, p. 1665—were awarded to Smith, Barney & Co., of New York City, at a price of 100.009, a net interest cost of about 2.56%, as follows:

\$105,000 5s. Due on May 1 from 1957 to 1959 inclusive.
645,000 2½s. Due on May 1 from 1960 to 1976 inclusive.

Hennepin County, Orono Indep. Consol. Sch. Dist. No. 11 (P. O. Orono), Minn.

Bond Sale—The \$490,000 building bonds offered April 10—v. 183, p. 1665—were awarded to the Allison-Williams Co., of Minneapolis.

Isanti, Pine, Kanabec, and Chicago Counties Joint Indep. Consol. Sch. Dist. No. 56 (P. O. Braham), Minn.

Bond Offering—J. M. Severson, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 19 for the purchase of \$285,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1986 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Marshall County Indep. Sch. Dist. No. 3 (P. O. Argyle), Minn.

Bond Offering—V. M. Mossefin, District Clerk, will receive sealed

bids until 4 p.m. (CST) on April 17 for the purchase of \$265,000 building bonds. Dated June 1, 1956. Due on June 1 from 1959 to 1977 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Osseo, Minn.

Bond Offering—Richard Seltzer, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 16 for the purchase of \$460,000 special assessment improvement bonds. Dated April 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Roseau County Indep. Consol. Sch. Dist. No. 12 (P. O. Warroad), Minnesota

Bond Offering—Gus H. Zaiser, District Clerk, will receive sealed bids until 4 p.m. (CST) on April 25 for the purchase of \$216,000 building bonds. Dated June 1, 1956. Due on June 1 from 1959 to 1978 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

St. Louis County Independent Sch. Dist. No. 27 (P. O. Hibbing), Minnesota

Bond Sale—The \$1,650,000 building bonds offered April 9 were awarded to a group composed of American National Bank, of St. Paul; Juran & Moody, Inc., Central Republic Company, Kalman & Co., Paine, Webber, Jackson & Curtis, Mannheimer-Egan, Inc., Shaughnessy & Company, Inc., Woodard-Elwood & Co., Caldwell, Phillips Co., Harold E. Wood & Company, and E. J. Prescott & Co., as follows:
\$900,000 2.60s. Due on May 1 from 1959 to 1964 inclusive.
750,000 3s. Due on May 1 from 1965 to 1968 inclusive.

Steele, Dodge, Freeborn and Mower Counties Joint Indep. Consol. Sch. Dist. No. 63 (P. O. Blooming Prairie), Minn.

Bond Offering—Alfin L. Jorde, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 30 for the purchase of \$970,000 building bonds. Dated June 1, 1956. Due on June 1 from 1959 to 1978 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

West St. Paul, Minn.

Bond Offering—E. Zehnder, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 24 for the purchase of \$100,000 permanent improvement revolving fund bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1966 inclusive. Principal and interest payable at a banking institution in Minneapolis or St. Paul. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Winona, Minn.

Bond Sale—The \$650,000 general obligation water bonds offered April 11—v. 183, p. 1161—were awarded to a group composed of Goldman, Sachs & Co., New York City; Robert W. Baird & Co., Chicago; and C. F. Childs & Co., New York City, as follows:
\$330,000 2½s. Due on April 1 from 1957 to 1967 inclusive.
210,000 2½s. Due on April 1 from 1968 to 1974 inclusive.
110,000 2.60s. Due on April 1 from 1975 to 1977 inclusive.

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

Bond Sale—The \$248,000 school bonds offered April 10 were awarded as follows:
\$200,000 to the Iowa-Des Moines National Bank of Des Moines.
48,000 bonds to D. E. Thomas, of Humboldt.

MISSISSIPPI

Hinds County (P. O. Jackson), Mississippi

Bond Offering—Sealed bids will be received by the Clerk of the Board of Supervisors, until 10 a.m. (CST) on April 16 for the purchase of \$225,000 improvement bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1966 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Tupelo, Miss.

Bond Sale—The \$250,000 industrial bonds offered April 6—v. 183, p. 1525—were awarded to John R. Nunnery & Co., of Meridian, at a price of par.

MISSOURI

Kirkwood School District No. R-7 (P. O. Kirkwood), Mo.

Bond Sale—The \$1,000,000 building bonds offered April 11—v. 183, p. 1665—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago; Dempsey-Tegeler & Co.; Blewer, Glynn & Co., and Reinholdt & Co., all of St. Louis, as follows:

\$445,000 2½s. Due on Feb. 1 from 1957 to 1969 inclusive.
555,000 2¾s. Due on Feb. 1 from 1970 to 1976 inclusive.

University of Kansas City (P. O. Kansas City), Mo.

Bond Offering—Horace Warren Kimbrell, Secretary of the Board of Trustees, will receive sealed bids until 4 p.m. (CST) on April 30 for the purchase of \$1,000,000 non tax-exempt dormitory bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1958 to 1995 inclusive. Principal and interest (M-S) payable at the First National Bank of Kansas City, or at the Bankers Trust Co., New York City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

MONTANA

Missoula County School District No. 14 (P. O. Bonner), Mont.

Bond Sale—The \$174,500 building bonds offered April 5 were awarded to the State Land & Investment Corporation of Montana.

NEBRASKA

Beatrice, Neb.

Bond Sale—An issue of \$235,000 water system revenue bonds was sold to the Chiles-Schutz Co., of Omaha.

Omaha Public Power District (P. O. Omaha), Neb.

Bond Sale—The \$15,000,000 electric revenue bonds offered April 11—v. 183, p. 1665—were awarded to a syndicate headed by Blyth & Co., and Lehman Bros., both of New York City, at a price of par, a net interest cost of about 2.94%, as follows:
\$1,000,000 4s. Due on Feb. 1 from 1958 to 1961, inclusive.
4,800,000 2¾s. Due on Feb. 1 from 1962 to 1976, inclusive.
9,200,000 3s. Due on Feb. 1 from 1977 to 1986, inclusive.

Proceeds from the sale of the bonds, which are rated Aa Moody's and A-1 by Standard & Poor's, will be used by the District toward its 1956-1959 construction program. Major expansion during this period is made necessary by the rapidly increasing loads of present customers and the addition of new customers, both residential and commercial. The greatly increased use of air conditioning and other load-building appliances is a major reason for increasing the size of transformers, wires and meters, and for the general re-

construction of the distribution system.

Omaha Public Power District provides electric service in the city of Omaha and adjacent territory comprising all of Douglas and Sarpy Counties, 93% of Washington County, 69% of Cass County, 50% of Saunders County, 49% of Dodge County and lesser portions of Colfax, Burt and Otoe Counties as well as small portions of the State of Iowa. This service area comprises approximately 2,500 square miles, with an estimated population of 420,000.

Net operating revenues of the District have risen, according to its financial reports, from \$7,072,450 during the year 1953 to \$7,811,073 in 1954 and to \$8,495,516 in 1955. Interest requirements on all of the bonds to be outstanding after issuance of these \$15,000,000 bonds are estimated at \$2,032,820 for the 12 months ended Feb. 1, 1957, with principal and interest requirements, including amortization of term bonds, reaching a maximum of \$4,523,112 for the 12 months ended Feb. 1, 1968, assuming a 3% interest cost.

Among those associated in the underwriting are: Kidder, Peabody & Co.; Phelps, Fenn & Co.; Stone & Webster Securities Corporation; Union Securities Corporation; Equitable Securities Corporation; Dean Witter & Co.; Shearson, Hammill & Co.; Wertheim & Co.; and Wood, Struthers & Co.

NEVADA

Las Vegas, Nev.

Bond Sale—The \$597,353.14 special assessment street and sewer bonds offered April 11—v. 183, p. 1525—were sold to the State, the only bidder, as 3¾s, at par.

NEW HAMPSHIRE

Manchester, N. H.

Note Offering—James P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 17 for the purchase of \$800,000 notes. Dated April 17, 1956. Due Dec. 7, 1956.

NEW JERSEY

Berkley Township School District (P. O. Route 9, Bayville), N. J.

Bond Offering—Jesse Foster, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 1 for the purchase of \$50,000 building bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1967 inclusive. Principal and interest (A-O) payable at the First National Bank of Toms River. Legality approved by Berry, Whitson & Berry, of Toms River.

Camden County (P. O. Camden), New Jersey

Bond Offering—Albert S. Marvel, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p.m. (DST) on May 1 for the purchase of \$2,045,000 general bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1971 inclusive. Principal and interest (M-N) payable at the Camden Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

Carlstadt, N. J.

Bond Offering—James B. McCoy, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on April 24 for the purchase of \$379,000 public improvement bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1975 inclusive. Principal and interest (M-N) payable at the Rutherford National Bank, Carlstadt. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

East Greenwich Township (P. O. Clarksboro), N. J.

Bond Sale—The \$51,000 water bonds offered April 9—v. 183, p. 1665—were awarded to Boland, Saffin & Co., of New York City, as 2¾s, at a price of 100.17, a basis of about 2.85%.

Mount Holly Township Sch. Dist. (P. O. Mount Holly), N. J.

Bond Offering—Eugene E. Bey-er, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 14 for the purchase of \$200,000 school bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1969 inclusive. Principal and interest (F-A) payable at the Union National Bank & Trust Co., Mount Holly. Legality approved by Hawkins, Delafield & Wood, of New York City.

Salem, N. J.

Bond Offering—Wm. H. Kugler, City Recorder, will receive sealed bids until 7:30 p.m. (EST) on April 23 for the purchase of \$30,000 school bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1956 to 1985 inclusive. Principal and interest (A-O) payable at the Salem National Bank & Trust Co., Salem. Legality approved by Hawkins, Delafield & Wood, of New York City.

Westhampton Township Sch. Dist. (P. O. Rancocas), N. J.

Bond Offering—Robert L. Parker, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST) on April 23 for the purchase of \$150,000 building bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1957 to 1971 inclusive. Principal and interest (M-N) payable at the Union National Bank & Trust Co., Mount Holly. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW MEXICO

Curry County Municipal Sch. Dist. No. 1 (P. O. Clovis), N. Mex.

Bond Sale—An issue of \$230,000 building bonds was sold to the State.

Lea County, Hobbs Municipal Sch. Dist. No. 16 (P. O. Hobbs), New Mexico

Bond Offering—Hugh Smith, Secretary of Board of Education will receive sealed bids until 2 p.m. (MST) on May 1 for the purchase of \$800,000 building bonds. Dated May 1, 1956. Due on July 1 from 1957 to 1961 inclusive. Interest J-J. Legality approved by Neal & Girard, of Hobbs.

NEW YORK

Babylon Union Free School District No. 7 (P. O. Deer Park), N. Y.

Bond Offering—J. George Ostreicher, Jr., President of the Board of Education, will receive sealed bids until 1 p.m. (EST) or April 19 for the purchase of \$941,000 building bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1986 inclusive. Principal and interest (M-N) payable at the Bank of Babylon. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Bayport Fire District (P. O. Bayport), Islip, N. Y.

Bond Offering—Eugene C. Stoll, District Treasurer, will receive sealed bids until 2 p.m. (EST) on April 19 for the purchase of \$200,000 fire house bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at the Oystermen's Bank & Trust Co., Sayville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Brookhaven Common Sch. Dist. No. 29 (P. O. Brookhaven), New York

Bond Sale—The \$270,000 school building bonds offered April 10—v. 183, p. 1802—were awarded to a group composed of Roosevelt & Cross; Francis I. du Pont & Co. and Tilney & Co., all of New York City, as 3¾s, at a price of 100.33, a basis of about 3.21%.

Brookhaven Union Free Sch. Dist. No. 11 (P. O. Centereach), N. Y.

Bond Offering—Louise U. Martin, President of the Board of Education, will receive sealed bids until 1 p.m. (EST) on April 19 for the purchase of \$1,285,000 build-

ing bonds. Dated Feb. 15, 1956. Due on Feb. 15 from 1957 to 1986 inclusive. Principal and interest (F-A) payable at the Bank of Smithtown, of Smithtown. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Brookhaven Union Free Sch. Dist. No. 24 (P. O. Patchogue), N. Y.
Bond Sale—The \$300,000 school bonds offered April 11—v. 183, p. 1802—were awarded to a group composed of Roosevelt & Cross, Francis I. du Pont & Co., and Tilney & Co., all of New York City, as 3.10s, at 100.45, a basis of about 3.03%.

DeWitt, Lewiston Manor Water Dist. (P. O. East Syracuse), New York
Bond Offering—Calvin D. Hamilton, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on April 19 for the purchase of \$16,500 lateral water main construction bonds. Dated Jan. 1, 1956. Due on July 1 from 1956 to 1974 inclusive. Principal and interest (J-J) payable at the Lincoln National Bank & Trust Co., Syracuse. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Esopus Common School District No. 1 (P. O. Port Ewen), N. Y.
Bond Sale—The \$490,000 building bonds offered April 10—v. 183, p. 1664—were awarded to the Marine Trust Co. of Western New York, of Buffalo, and Blair & Co., New York City, jointly, as 3.10s, at a price of 100.76, a basis of about 3.02%.

Greenburgh (P. O. Tarrytown), New York
Bond Sale—The \$54,000 improvement bonds offered April 10—v. 183, p. 1802—were awarded to Roosevelt & Cross, New York City, as 3.20s, at a price of 100.23, a basis of about 3.15%.

Guilderland, Birchmont Water Dist. (P. O. Guilderland), New York
Bond Sale—The \$16,000 water bonds offered April 6—v. 183, p. 1665—were awarded to the National Commercial Bank & Trust Company, of Albany, as 3s.

Hanover, Sheridan, Arkwright, Villanova and Perysburg Central Sch. Dist. No. 3 (P. O. Forestville), New York
Bond Sale—The \$675,000 building bonds offered April 11—v. 183, p. 1664—were awarded to a group composed of the Marine Trust Co. of Western New York, of Buffalo, Blair & Co., Inc., New York City; Manufacturers & Traders Trust Co., Buffalo; Roosevelt & Cross, and R. D. White & Co., both of New York City, as 3s, at a price of 100.38, a basis of about 2.94%.

Hempstead, Bellmore Fire Dist. (P. O. Bellmore), N. Y.
Bond Sale—The \$73,000 fire fighting equipment and fire hose bonds offered April 5—v. 183, p. 1665—were awarded to the Second National Bank and Trust Company of Hempstead, as 2.80s, at a price of par.

Hempstead Union Free Sch. Dist. No. 3 (P. O. East Meadow), N. Y.
Bond Offering—Alastair Macdonald, District Clerk, will receive sealed bids at the office of Vandewater, Sykes, Heckler & Galloway, 120 Broadway, New York City, until 11 a.m. (EST) on April 25 for the purchase of \$6,018,000 building bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1985 inclusive. Principal and interest (M-N) payable at the First National City Bank, New York City. Legality approved by the above-mentioned firm.

Huntington (P. O. Huntington), New York
Bond Offering—Joseph W. Cermak, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on April 18 for the purchase of \$522,500 improvement bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1985 inclusive.

Principal and interest (M-N) payable at the Security National Bank of Huntington. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Lake Success, N. Y.
Bond Offering—Michael F. Rockel, Jr., Village Treasurer, will receive sealed bids until 4 p.m. (EST) on April 25 for the purchase of \$1,069,750 park and playground bonds. Dated May 1, 1956. Due on Nov. 1 from 1957 to 1985 inclusive. Principal and interest (M-N) payable at the Franklin National Bank, Great Neck. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Lindenhurst, N. Y.
Bond Offering—E. E. Mielke, Village Clerk, will receive sealed bids until 3 p.m. (EST) on April 18 for the purchase of \$95,000 general purpose bonds. Dated April 1, 1956. Due on July 1 from 1956 to 1970 inclusive. Principal and interest (J-J) payable at the Security National Bank of Huntington. Legality approved by Hawkins, Delafield & Wood, of N. Y. City.

Lynbrook, N. Y.
Bond Offering—Nonno Ries, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on April 17 for the purchase of \$183,000 public improvement bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1971 inclusive. Principal and interest (M-S) payable to the Lynbrook National Bank & Trust Co., Lynbrook. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Mount Pleasant Union Free School District No. 8 (P. O. Thornwood), New York
Bond Offering—Hazel V. Lowery, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 26 for the purchase of \$850,000 building bonds. Dated April 15, 1956. Due on Oct. 15 from 1957 to 1985 inclusive. Principal and interest (A-O) payable at the County Trust Co., Pleasantville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Oyster Bay, Massapequa Water District (P. O. Oyster Bay), N. Y.
Bond Sale—The \$1,037,550 water bonds offered April 10—v. 183, p. 1802—were awarded to a group composed of Roosevelt & Cross; George B. Gibbons & Co.; Francis I. du Pont & Co.; Bacon, Stevenson & Co.; Chas. E. Weigold & Co.; and Tilney & Co., all of New York City, as 3.10s, at a price of 100.32, a basis of about 3.07%.

Oyster Bay, North Massapequa Fire District (P. O. North Massapequa), N. Y.
Bond Sale—The \$395,000 construction and equipment bonds offered April 12 were awarded to a group composed of Roosevelt & Cross; Francis I. du Pont & Co., and Tilney & Co., all of New York City, as 3 1/2s, at 100.29, a basis of about 3.46%.

Oyster Bay Union Free Sch. Dist. No. 21 (P. O. Bethpage), N. Y.
Bond Sale—The \$1,871,500 school bonds offered April 11—v. 183, p. 1802—were awarded to a group composed of R. L. Day & Co.; Bacon, Stevenson & Co.; American Securities Corp.; Tripp & Co.; Central Republic Co., and Bacon, Whipple & Co., both of Chicago, and Park, Ryan, Inc., as 3.30s, at a price of 100.38, a basis of about 3.26%.

Rochester, N. Y.
Note Sale—The \$1,180,000 notes offered April 9—v. 183, p. 1802—were awarded to Salomon Bros. & Hutzler, of New York City, at 1.66% interest, plus a premium of \$44.

Rush, Henrietta, Pittsford and Brighton Central Sch. Dist. No. 1 (P. O. Henrietta), New York
Bond Offering—Ralph T. Harding, District Clerk, will receive

sealed bids until 2 p.m. (EST) on April 19 for the purchase of \$940,000 building bonds. Dated April 1, 1956. Due on Nov. 1 from 1956 to 1985 inclusive. Principal and interest (M-N) payable at the Lincoln Rochester Trust Company, Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Stillwater, Saratoga, Schaghticoke and Easton Central School District No. 1 (P. O. Stillwater), N. Y.
Bond Sale—The \$1,097,000 school bonds offered April 11—v. 183, p. 1802—were awarded to a group composed of Kidder, Peabody & Co.; R. W. Pressprich & Co., and Coffin & Burr, all of New York City, as 3.10s, at a price of 100.31, a basis of about 3.07%.

Yates, Ridgway, Carlton and Gaines Central School District No. 1 (P. O. Lyndonville), N. Y.
Bond Sale—The \$215,000 building bonds offered April 10—v. 183, p. 1802—were awarded to a group composed of the Marine Trust Co. of Western New York; Manufacturers & Traders Trust Co., both of Buffalo, and Roosevelt & Cross, of New York City, as 2.80s, at a price of 100.01, a basis of about 2.79%.

NORTH CAROLINA

Angier, N. C.
Bond Sale—The \$40,000 Town Hall bonds offered April 10—v. 183, p. 1802—were awarded to the Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of par, a net interest cost of about 3.63%, as follows:
 \$6,000 6s. Due on May 1 from 1957 to 1959 inclusive.
 19,000 5s. Due on May 1 from 1960 to 1968 inclusive.
 15,000 2 1/2s. Due on May 1 from 1969 to 1971 inclusive.

Burke County (P. O. Morganton), North Carolina
Bond Sale—The \$1,000,000 school building bonds offered April 10—v. 183, p. 1666—were awarded to a group composed of R. S. Dickson & Co.; Alex. Brown & Sons; Branch Banking & Trust Co.; J. Lee Peeler & Co.; Vance Securities Corp.; and Caroline Securities Corp., at a price of par, a net interest cost of about 2.89%, as follows:
 \$530,000 6s. Due on May 1 from 1957 to 1973 inclusive.
 20,000 2 1/4s. Due May 1, 1973.
 250,000 3s. Due on May 1 from 1974 to 1980 inclusive.
 25,000 0.50s. Due May 1, 1981.
 175,000 0.25s. Due on May 1 from 1981 to 1984 inclusive.

Greensboro, N. C.
Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 24 for the purchase of \$2,650,000 bonds, as follows:
 \$800,000 series A water bonds. Due on May 1 from 1957 to 1990 inclusive.
 700,000 series A sanitary sewer bonds. Due on May 1 from 1957 to 1990 inclusive.
 750,000 series A street bonds. Due on May 1 from 1957 to 1976 inclusive.
 250,000 series A bridge bonds. Due on May 1 from 1957 to 1981 inclusive.
 150,000 City Yard bonds. Due on May 1 from 1957 to 1974 inclusive.

The bonds are dated May 1, 1956. Principal and interest (M-N) payable at the Bankers Trust Co., New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Hyde County Drainage District No. 8 (P. O. Box 62, Greenville), N. C.
Bond Sale—No bids were submitted for the \$64,000 drainage bonds offered April 10—v. 183, p. 1666.

Morganton, N. C.
Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 17 for the purchase of \$750,000 sanitary sewer bonds. Dated May 1, 1956. Due on May 1 from 1959 to 1985 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Southern Pines, N. C.
Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 17 for the purchase of \$150,000 water and sewer bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

OHIO

Akron, Ohio
Bond Offering—John Davies, Director of Finance, will receive sealed bids until noon (EST) on April 23 for the purchase of \$870,000 bonds, as follows:

\$485,000 municipal airport improvement bonds. Dated March 1, 1956. Due on Oct. 1 from 1957 to 1976 inclusive.
 277,000 special assessment street improvement bonds. Dated April 1, 1956. Due on Oct. 1 from 1957 to 1966 inclusive.
 108,000 special assessment street improvement bonds. Dated April 1, 1956. Due on Oct. 1 from 1957 to 1961 inclusive.
 Principal and interest (A-O) payable at the office of the Director of Finance. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Broadview Heights (P. O. Brecksville), Ohio
Bond Sale—The \$47,725 special assessment water main bonds offered April 10—v. 183, p. 1526—were awarded to Hayden, Miller & Co., of Cleveland, as 3 1/4s, at a price of 100.61, a basis of about 3.64%.

Chillicothe, Ohio
Bond Sale—The \$89,811.63 special assessment street improvement bonds offered April 11—v. 183, p. 1666—were awarded to the Savings Bank of Chillicothe, as 2 1/2s, at 100.05, a basis of about 2.49%.

Cincinnati City School District, Ohio
Bond Sale—The \$4,000,000 building bonds offered April 9—v. 183, p. 1418—were awarded to a group composed of the Harris Trust & Savings Bank, of Chicago; First Boston Corp.; First National Bank, of Portland; Mercantile Trust Co., of St. Louis; First of Michigan Corp.; R. H. Moulton & Co.; Courts & Co.; Raffensperger, Hughes & Co.; Breed & Harrison, Inc.; and Burns, Corbett & Pickard, Inc., as 2 1/2s, at a price of 101.70, a basis of about 2.34%.

Garfield Heights City Sch. Dist. (P. O. Cleveland 25), Ohio
Bond Sale—The \$600,000 school bonds offered April 9—v. 183, p. 1419—were awarded to a group composed of Braun, Bosworth & Co., Inc.; The Ohio Company; Ryan, Sutherland & Co.; Stranahan, Harris & Co., as 3 1/4s, at a price of 100.36, a basis of about 3.20%.

Highland Heights (P. O. Cleveland), Ohio
Bond Sale—The \$209,000 bonds offered April 9—v. 183, p. 1526—were awarded to a group composed of First Cleveland Corp.; Seanson & Mayer; and Pohl & Co., as 4s, at a price of 101.27, a basis of about 3.82%.

Irontale, Ohio
Bond Sale—The \$10,000 municipal building construction bonds

offered April 9—v. 183, p. 1526—were awarded to Fahey, Clark & Co., of Cleveland, as 4 1/2s, at 100.86, a basis of about 4.39%.

Massillon City School District, Ohio
Bond Sale—The \$2,060,000 building bonds offered April 10—v. 183, p. 1162—were awarded to a group headed by Halsey, Stuart & Co., Chicago, as 3s, at a price of 100.78, a basis of about 2.92%. Other members of the group: Goldman, Sachs & Co.; Blair & Co.; Braun, Bosworth & Co.; Baxter, Williams & Co.; R. S. Dickson & Co., and John B. Joyce & Co.

Montgomery County (P. O. Dayton), Ohio
Bond Sale—The \$600,000 real estate appraisal bonds offered April 11—v. 183, p. 1285—were awarded to McDonald & Co., of Cleveland, as 2 3/4s, at 100.81, a basis of about 2.52%.

Parma, Ohio
Bond Offering—Joseph S. Lime, City Auditor, will receive sealed bids until noon (EST) on April 24 for the purchase of \$1,551,215 special assessment street improvement bonds. Dated May 1, 1956. Due semi-annually from June and Dec. 1, 1957 to 1966 inclusive. Principal and interest (J-D) payable at the legal depository of the City, currently the Cleveland Trust Company, Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Rootstown Local School District, Ohio
Bond Sale—The \$190,000 building bonds offered April 9—v. 183, p. 1526—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 3 1/2s, at a price of 100.70, a basis of about 3.41%.

Salem-Oak Harbor Local Sch. Dist. (P. O. Oak Harbor), Ohio
Bond Sale—The \$375,000 building bonds offered April 11—v. 183, p. 1526—were awarded to Braun, Bosworth & Co., Toledo, and the Ohio Company, of Columbus, jointly, as 3 1/4s, at a price of 101.93, a basis of about 3.07%.

Sheffield Lake Local School District (P. O. Lorain), Ohio
Bond Offering—Clerk of Board of Education Carl W. Latteg announces that sealed bids will be received until May 1 for the purchase of \$310,000 building bonds.

Sugarcreek Twp. Local Sch. Dist. (P. O. Bellbrook), Ohio
Bond Sale—The \$209,000 school building bonds offered April 11—v. 183, p. 1419—were awarded to Pohl & Co., of Cincinnati, as 3 1/4s, at 101.56, a basis of about 3.09%.

Wickliffe, Ohio
Bond Sale—The \$775,900 special assessment water and sewer improvement bonds offered April 9—v. 183, p. 1526—were awarded to the First Cleveland Corp., of Cleveland, as 3 1/4s, at a price of 100.33, a basis of about 3.68%.

OKLAHOMA

Delaware County Dependent School District No. 6 (P. O. Cleora), Okla.
Bond Sale—The \$10,000 transportation equipment bonds offered April 9—v. 183, p. 1803—were awarded to the Delaware County Bank of Jay, as 2 1/2s.

Grady County Indep. School Dist. No. 1 (P. O. Chickasha), Okla.
Bond Sale—The \$570,000 building bonds offered April 9—v. 183, p. 1803—were awarded to Small-Milburn Co., of Wichita, as 2.60s.

Jackson County Indep. Sch. Dist. No. 18 (P. O. Altus), Okla.
Bond Sale—The \$100,000 building bonds offered April 9—v. 183, p. 1802—were awarded to Honnold & Co., of Oklahoma City.

Muskogee County Independent Sch. Dist. No. 88 (P. O. Porum), Okla.
Bond Sale—The \$12,000 building bonds offered April 9—v. 183, p. 1803—were awarded to Evan L. Davis, of Tulsa, as 3s.

Tulsa County Indep. School District No. 4 (P. O. Bixby), Okla.
Bond Offering—George L. Brown, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on April 19 for the purchase of \$60,000 bonds, as follows:

\$30,000 building bonds. Due serially from 1960 to 1965 inclusive.
 30,000 stadium and athletic facilities bonds. Due serially from 1960 to 1965 inclusive.

OREGON

Coos County School District No. 91-C (P. O. Charleston), Ore.
Bond Sale—The \$15,000 building bonds offered April 9—v. 183, p. 1666—were awarded to the First National Bank of Portland, as 3½s, at 100.33, a basis of about 3.43%.

Lane County School District No. 28 (P. O. Veneta), Oregon
Bond Offering—Inga Caldwell, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 18 for the purchase of \$50,000 building bonds. Dated June 1, 1956. Due on June 1 from 1958 to 1970 inclusive. Principal and interest payable at the County Treasurer's office.

McMinnville, Oregon
Bond Sale—The \$175,000 swimming pool bonds offered April 10 were awarded to the First National Bank of McMinnville.
 Dated April 1, 1956. Due on April 1 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Myrtle Creek, Oregon
Bonds Not Sold—No bids were submitted for the \$275,000 water bonds offered April 10—v. 183, p. 1526.

Polk County Sch. Dist. No. 2 (P. O. Dallas), Oregon
Bond Offering—Gayle Kreason, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 23 for the purchase of \$300,000 building bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Washington County Sch. Dist. No. 15 (P. O. Forest Grove), Oregon
Bond Sale—The \$85,000 building bonds offered April 4—v. 183, p. 1526—were awarded to the First National Bank, of Portland.

PENNSYLVANIA

Boyetown, Pa.
Bond Offering—Rowland A. Read, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 23 for the purchase of \$300,000 general obligation water improvement bonds. Dated May 1, 1956. Due on May 1 from 1959 to 1977 inclusive. Interest M-N. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Erie School District, Pa.
Bonds Not Sold—The District rejected bids for the \$3,000,000 building bonds offered April 11—v. 183, p. 1666.

Mt. Joy Borough Authority, Pa.
Bond Sale—An issue of \$1,370,000 sewer revenue bonds was sold to a group composed of Eastman, Dillon & Co.; C. C. Collings & Co., Inc.; Reynolds & Co.; Blair & Co., Inc.; Schmidt, Poole, Roberts & Parke; and Rambo, Close & Kerner, Inc., at a price of par, as follows:

\$435,000 3s. Due on May 1, 1962.
 150,000 3½s. Due on May 1, 1971.
 785,000 3½s. Due on May 1, 1996.
 Dated May 1, 1956. Principal and interest (M-N) payable at the Union National-Mt. Joy Bank, Mt. Joy. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Oakmont, Pa.
Bond Sale—The \$125,000 general obligation bonds offered April 9—v. 183, p. 1666—were awarded to Stroud & Co., of Philadelphia, as 2½s, at 100.24, a basis of about 2.71%.

Philadelphia School District, Pa.
Bond Sale—The \$12,000,000 building bonds offered April 10—v. 183, p. 1666—were awarded to a syndicate managed by the First National City Bank and Halsey, Stuart & Co. Inc., both of New York City, jointly, at a price of 100.03, a net interest cost of about 2.87%, as follows:

\$4,500,000 4s. Due on May 1 from 1958 to 1966 inclusive.
 3,500,000 2½s. Due on May 1 from 1967 to 1973 inclusive.
 3,500,000 2½s. Due on May 1 from 1974 to 1980 inclusive.
 500,000 1s. Due on May 1, 1981.

Other members of the syndicate: Harris Trust and Savings Bank, of Chicago; Blair & Co., Inc.; Salomon Bros. & Hutzler; Stone & Webster Securities Corp.; R. W. Pressprich & Co.; Goldman, Sachs & Co.; Union Securities Corporation; Eastman, Dillon & Co.; Dean, Witter & Co.; Hornblower & Weeks; A. Webster Dougherty & Co.; Coffin & Burr. The Illinois Company; Roosevelt & Cross; Fidelity Union Trust Co.; of Newark; George B. Gibbons & Co., Inc.; First of Michigan Corporation, of Detroit; Hayden, Stone & Co.; Central Republic Company; Bramhall, Falion & Co., Inc.; Moore, Leonard & Lynch; Fauset, Steele & Co.; Thomas & Co.; Brooke & Co.; McCormick & Co.; Mullaney, Wells & Co.; and Glover & MacGregor, Inc.

Shillington, Pa.
Bond Sale—The \$35,000 improvement bonds offered April 5—v. 183, p. 1419—were awarded to the Peoples Trust Company of Wyomissing, as 2s, at a price of par.

Swatara Township (P. O. Box 166, Oberlin), Pa.
Bond Sale—The \$135,000 improvement bonds offered April 4—v. 183, p. 1419—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 3½s, at a price of 100.07, a basis of about 3.11%.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Electric Energy Sales Continue to Increase—Electric power revenues of the Puerto Rico Water Resources Authority in February amounted to \$1,999,685 compared with \$1,539,500 in February, 1955, according to S. L. Descartes, Executive Director of the Authority.

Revenues for the 12 months ended Feb. 29, 1956, were \$23,330,704, compared with \$18,892,746 in the preceding 12 months.

The Government Development Bank for Puerto Rico is the fiscal agent for the Water Resources Authority.

RHODE ISLAND

Cranston, R. I.
Bond Offering—Anthony L. George, City Treasurer, will receive sealed bids at the First National Bank of Boston, 45 Milk St., Boston, until 11 a.m. (EST) on April 17 for the purchase of \$1,600,000 bonds, as follows:

\$750,000 school bonds. Due on May 1 from 1957 to 1981 inclusive.
 200,000 highway bonds. Due on May 1 from 1957 to 1976 inclusive.
 150,000 sewerage bonds. Due on May 1 from 1957 to 1971 inclusive.
 500,000 school bonds. Due on May 1 from 1957 to 1976 inclusive.

The bonds are dated May 1, 1956. Principal and interest (M-N) payable at the First National Bank of Boston, or at the Rhode Island Hospital Trust Co., Providence. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

SOUTH DAKOTA

Arlington, S. Dak.
Bond Offering—Carroll R. Rasmussen, City Auditor, will receive sealed bids until 8 p.m. (CST) on April 16 for the purchase of \$33,000 swimming pool bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1973 inclusive. Principal and interest (J-D) payable at a banking institution to be designated by the successful bidder.

TENNESSEE

Gatlinburg, Tenn.
Bond Offering—W. W. Mynatt, City Recorder, will receive oral bids until 1:30 p.m. (CST) on April 24 for the purchase of \$163,000 bonds, as follows:

\$125,000 auditorium, park and playground bonds. Due on May 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the Chemical Corn Exchange Bank, of New York City, or at the Hamilton National Bank, of Knoxville.

38,000 waterworks extension bonds. Due on May 1 from 1957 to 1965 inclusive. Principal and interest (M-N) payable at the Hamilton National Bank, of Knoxville.
 Dated May 1, 1956. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Anderson County (P. O. Palestine), Texas
Certificate Sale—An issue of \$100,000 certificates of indebtedness was sold to the Royal National Bank of Palestine, as 2½s. Dated March 20, 1956. Due serially from 1957 to 1966 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Brazoria County Fresh Water Supply Dist. No. 1 (P. O. Brazoria), Texas

Bond Sale—An issue of \$150,000 water works system combination revenue and tax bonds was sold to Dittmar & Co., of San Antonio, as 4s. Dated March 1, 1956. Due serially from 1958 to 1971 inclusive. Principal and interest (M-S) payable at The American National Bank of Austin. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Coke County (P. O. Robert Lee), Texas

Bond Sale—An issue of \$130,000 park bonds was sold to the Columbian Securities Corp. of Texas, of San Antonio.

Columbus Indep. Sch. Dist., Texas
Bond Sale—An issue of \$165,000 school building bonds was sold to the State Board of Education, as follows:

\$50,000 3½s. Due on Jan. 15 from 1957 to 1966 inclusive.
 50,000 2½s. Due on Jan. 15 from 1967 to 1976 inclusive.
 65,000 3s. Due on Jan. 15 from 1977 to 1979 inclusive.

Dated Jan. 15, 1956. Principal and interest (J-J) payable at the State Treasurer's office, Austin.

Crane County (P. O. Crane), Texas
Bond Sale—The \$125,000 Agricultural and Livestock Exhibition Building bonds offered April 9—v. 183, p. 1803—were awarded to Russ & Co., of San Antonio.

El Paso County Water Control and Improvement District No. 1 (P. O. Ysela), Tex.

Bond Sale—An issue of \$1,250,000 sewer bonds was sold to the First of Texas Corp. of San Antonio.

Hallettsville Indep. Sch. Dist., Tex.

Bond Offering—Cecil G. Shirley, Secretary of Board of Trustees, will receive sealed bids until 1:30 p.m. (CST) on April 17 for the purchase of \$800,000 building bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1988 inclusive. Principal and interest (M-N) payable at a bank designated by the purchaser. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Harris County Water Control and Improvement Dist. No. 44 (P. O. Houston), Texas

Bond Sale—An issue of \$1,000,000 waterworks and sewer system combination tax and revenue bonds was sold to the Norman Texas Company, of Houston, as 4½s. Dated Nov. 1, 1955. Due serially from 1958 to 1990 incl. Interest M-N. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Jefferson Independent Sch. Dist. Texas

Bond Sale—An issue of \$125,000 school building bonds was sold to Rauscher, Pierce & Co., of San Antonio, as follows:

\$48,000 2½s. Due on Jan. 15 from 1957 to 1966 inclusive.
 77,000 3s. Due on Jan. 15 from 1967 to 1976 inclusive.

The bonds are dated Jan. 15, 1956. Principal and interest (J-J) payable at the Mercantile National Bank of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Palestine, Texas

Bond Sale—The \$300,000 sanitary sewer system revenue bonds offered April 9—v. 183, p. 1527—were awarded to the First Southwest Co., of Dallas.

Spring Branch Indep School Dist., Texas

Bond Sale—An issue of \$2,000,000 school house bonds was sold to the City National Bank, of Houston, as 4½s. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1988 inclusive. Principal and interest (J-J) payable at the City National Bank, of Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Ward County (P. O. Monahans), Texas

Bond Sale—An issue of \$500,000 road improvement bonds was sold to the Columbian Securities Corp. of Texas, of San Antonio.

VIRGINIA

Elkton, Va.
Bonds Not Sold—The Town rejected the one bid submitted for the \$70,000 sanitary sewer system improvement bonds offered April 9—v. 183, p. 1668.

Portsmouth, Va.

Bond Offering Canceled—The City rescinded notice of its intention to sell an issue of \$3,000,000 water and improvement bonds on April 11—v. 183, p. 1528.

WASHINGTON

Benton County, Kennewick School District No. 17 (P. O. Prosser), Washington

Bond Sale—The State Finance Committee purchased as 2.80s, at par, the \$500,000 building bonds for which all bids were rejected on Feb. 8.

Franklin County, Pasco Sch. Dist. No. 1 (P. O. Pasco), Wash.

Bond Offering—Edith Hales, County Treasurer, will receive sealed bids until 11 a.m. (PST) on May 3 for the purchase of \$300,000 building 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.

Kitsap County, Kitsap Sch. Dist. No. 401 (P. O. Orchard), Wash.

Bond Offering—Maxine Johnson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on April 24 for the purchase of \$360,000 general obligation building bonds. Dated May 1, 1956. Due on May 1 from 1958 to 1972 inclusive. Callable after five years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office, or at the State's fiscal agency in New York City.

Quincy, Wash.
Bond Sale—An issue of \$150,000 series B water and sewer revenue bonds was sold to Wm. P.

Harper & Sons & Co., of Seattle, as follows:

\$38,000 3s. Due on April 1 from 1958 to 1965 inclusive.
 71,000 3½s. Due on April 1 from 1966 to 1976 inclusive.
 41,000 3.40s. Due on April 1 from 1977 to 1981 inclusive.

The bonds are dated April 1, 1956. Interest A-O. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Appleton, Wis.
Bond Offering—Elden J. Broehm, City Clerk, will receive sealed bids until 2 p.m. (CST) on May 1 for the purchase of \$330,000 corporate purpose bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1967 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, Chicago.

Colby, Hull and Unity and Parts of Brighton, Unity and Green Grove Union Free High School District (P. O. Colby), Wis.

Bond Offering—Russell Meyer, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 25 for the purchase of \$480,000 school building bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at a bank or trust company in Wisconsin as may be designated by the successful bidder. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Delavan (City), Darien (Village and Town), Darien, Delavan, Richmond, Sharon, Walworth, Sugar Creek (Towns) and Bradford Twp. Union High Sch. Dist. (P. O. Delavan), Wisconsin

Bond Offering—Donald Beardsley, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 25 for the purchase of \$1,750,000 school bonds. Dated May 1, 1956. Due on May 1 from 1953 to 1976 inclusive. Principal and interest (M-N) payable at a bank or trust company mutually acceptable to the purchaser and the District, or at the Citizens Bank of Delavan, or the Wisconsin State Bank, Delavan. Legality approved by Chapman & Cutler, of Chicago.

Greenfield School District No. 2, Wisconsin

Bond Offering—F. W. Polansky, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 25 for the purchase of \$115,000 building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at a bank in Wisconsin mutually acceptable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

Oconomowoc (City) and Part of the Towns of Oconomowoc and Summit Joint School District No. 1 (P. O. Oconomowoc), Wis.

Bond Offering—Clarence M. Bowe, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 30 for the purchase of \$185,000 general obligation school bonds. Dated May 1, 1956. Due on May 1 from 1968 to 1971 inclusive. Principal and interest (M-N) payable at the First Wisconsin Trust Co., Milwaukee. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Shawano County (P. O. Shawano), Wisconsin

Bond Offering—Neil I. Druckery, County Clerk, will receive sealed bids until 10 a.m. (CST) on April 17 for the purchase of \$970,000 courthouse bonds. Dated May 1, 1956. Due on May 1 from 1958 to 1976 inclusive. Principal and interest (M-N) payable at the Shawan National Bank, Shawano, or at bank in Wisconsin to be agreed upon by the County and the purchaser. Legality approved by Chapman & Cutler, of Chicago.