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 MAY 21 1956
 BUSINESS ADMINISTRATION
 OF MICHIGAN

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 183 Number 5535

New York 7, N. Y., Monday, May 21, 1956

Price \$1.25 a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Allstate Insurance Co.—Granted Stock Option—
 See ElectroData Corp. below.

Alton Bay Realty Co., Alton Bay, N. H.—Files—

The corporation on May 8 filed a letter of notification with the SEC covering 1,000 shares of common stock (no par) to be offered at \$10 per share, without underwriting. The proceeds are to be used for organizational expenses, equipment and salaries.

Aluminium Ltd. (& Subs.)—Earnings Rise—

Three Months Ended March 31—	1956	1955
Sales and revenues	\$103,684,453	\$92,829,960
Costs and expenses	85,848,521	75,463,154
Income taxes (current and future)	6,558,247	7,723,619
Divs. on pfd. shares of consolidated subsidiaries	797,539	556,972
Minority int. in net inc. of consol. subsidiaries	43,923	32,821
Net income	\$10,436,193	\$9,053,394
Aluminium Limited dividend	5,478,568	4,803,762
Profit per share based on shares outstanding at end of each period	\$1.04	\$0.91

*On the basis of present construction plans it is estimated that the portion of the income tax charge for the full year 1956 that will be credited to "Reserve for Future Income Taxes" will somewhat exceed the \$18.3 million so credited in 1955.—V. 183, p. 1749.

American Fire & Casualty Co., Orlando, Fla.—Stock Offered—This company on April 19 offered to its stockholders of record April 18 the right to subscribe on or before April 28 for 15,000 additional shares of capital stock (par \$5) at \$19 per share on the basis of one new share for each 10 shares held. This offering was underwritten by Goodbody & Co., who offered any unsubscribed shares to the public at \$20 per share.

PROCEEDS—The net proceeds will be added to the company's working capital to enable it to retain a larger volume of the premiums written by reducing the amount that is now required to reinsure because of capital and surplus limitations.

BUSINESS—Company is a duly organized and existing corporation under the laws of the State of Florida with its principal office and place of address, American Building, 307 South Orange Ave., Orlando, Florida.

The company by its charter is authorized to write every kind of insurance except Life and Health. It is therefore in a position to give complete service to policyholders, and specialize in comprehensive policies and coverages. The principal types of insurance written are: fire, extended coverage, windstorm, inland marine, auto liability, auto property damage, auto physical damage, workmen's compensation, general liability, general property damage, fidelity, surety, plate glass, burglary, theft, accident and multiple peril (homeowner's policy).

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$5)	Authorized	Outstanding
—V. 183, p. 1853.	200,000 shs.	187,940 shs.

American Hair & Felt Co.—Earnings Maintained—

Three Months Ended March 31—	1956	1955
Net sales	\$2,128,794	\$2,046,163
Profit before taxes on income	216,670	206,601
Provision for taxes on income	113,200	103,300
Surplus net profit	\$103,470	\$103,301
Earned per share of common stock	\$0.53	\$0.52

—V. 182, p. 2125.

American Louisiana Pipe Line Co.—Expansion—

This company on May 14 filed an application with the Federal Power Commission seeking authority to increase the capacity of its new pipe line by 36½ billion cubic feet of natural gas a year.

This company is a subsidiary of American Natural Gas Co. and proposes to sell its increased gas supply to its affiliates, Michigan Wisconsin Pipe Line Co., and Michigan Consolidated Gas Co. Most of the additional gas supply will be distributed in the States of Michigan and Wisconsin.

American Louisiana's application to expand its pipe line capacity was filed just one week after the Federal Power Commission authorized the new pipe line company to sell one-third of its initial capacity of 300 million cubic feet daily to Michigan Wisconsin and two-thirds to Michigan Consolidated.

Although its new pipe line from southern Louisiana to Michigan is not scheduled to be placed in full operation until summer, American Louisiana asked FPC approval to begin work on additional facilities which will increase the capacity of the pipe line to 400 million cubic feet of gas daily. The new facilities will cost a total of approximately \$16,000,000.

In its application to the Federal Power Commission, American Louisiana said it has purchased an additional one and two-tenths trillion cubic feet of natural gas reserves while its pipe line has been under construction.

"As a result of these additional purchases, American Louisiana now has dedicated to it more than four trillion cubic feet of gas reserves which will support the delivery capacity of American Louisiana at 400 million cubic feet per day for more than 20 years," the company said.

As the first step in its expansion program, American Louisiana proposes to install additional compressors with a total of 28,000 horsepower by Nov. 1, 1956. These compressors will increase the capacity of the pipe line by 60 million cubic feet of gas daily. The company plans to place two additional compressor stations with a total of 18,000 horsepower in operation by July 1, 1957 to add another 40 million cubic feet of daily delivery capacity to the pipe line.—V. 182, p. 2353.

American Machine & Foundry Co.—To Sell Debs.—

The directors on May 15 called a special meeting for June 26 at which it will ask stockholders to empower the company to "issue

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bonds, debentures or other obligations convertible into stock."

Morehead Patterson, President and Chairman, said the company proposes to issue \$11,000,000 in convertible subordinate debentures through rights. The rights would enable common holders to purchase \$100 worth of debentures for each 25 shares held. Union Securities will manage the underwriting group.—V. 183, p. 2178.

American Window Glass Co.—Proposed Expansion—

This company has begun construction of two new glass-making furnaces specifically designed for producing green and gray glasses, it was announced on May 10.

A new furnace for manufacture of "Lustragray," a heat-absorbing, glare-reducing green glass, is scheduled to be in operation at American's Jeannette, Pa., plant by the end of this year. Three new 100-inch drawing machines to be installed at Jeannette will increase this plant's drawing capacity by 30%.

Under construction at the firm's Arnold, Pa., plant is a furnace for commercial production of the firm's "Lustragray," a gray glass product used primarily in television receivers, but also finding new applications in architecture. Three new drawing machines being installed for use with this furnace will increase the Arnold plant's glass-drawing capacity by approximately 25%.

The two new furnaces and allied equipment are part of an overall modernization and expansion plan at American Window Glass. Each of the new products will represent the broadening of American's line into new markets. The company is a major producer of clear flat glass.—V. 183, p. 2286.

American Zinc, Lead & Smelting Co.—Earnings, etc.—

This company earned 59 cents per share in the March quarter, compared with 43 cents a year ago, Howard I. Young, President, announced on May 9.

A new major zinc ore body has been indicated by diamond drilling on the east part of the company's property at Mascot, Tenn., he announced. This ore body is located approximately three miles from the Mascot Mill. Diamond drilling which has been conducted during the last five months has indicated substantial tonnage of good grade ore, he stated. The grade is substantially above that now being produced from either the company's Mascot or its new Young mine. Barring any falling off in steel production, Mr. Young said, the company expects a very good year.—V. 182, p. 1334.

Anaconda Co.—To Continue Expansion—

The company's plans for continued expansion were outlined on May 16 at the annual stockholders' meeting by Roy H. Glover, Chairman of the Board.

"Altogether, the investments we have in mind for the next five years, in plants and properties, exceed those made during the past ten years; and during this 15-year period these investments will have exceeded the total book value of all of the Anaconda properties

including its subsidiaries at the end of World War II," Mr. Glover announced.

Anaconda expects to handle this construction program out of income from plant depreciation and earnings and without resort to long-term financing. "As we visualize the situation at the present time," he said, "the only possible additional financing that might be required would be short-term bank borrowings to carry us over one or two peak construction periods during the next five years."

Consolidated earnings of the company for the first quarter of this year are \$29,883,372 or \$3.45 per share. This compares with earnings of \$14,203,218 or \$1.64 per share for the first quarter of last year.

Production of ore from the Berkeley Pit in Butte, Mont., is now proceeding at a constantly accelerating rate, so that by the end of this year 10,000 tons per day will be produced, and by mid-1957 the production will have reached 17,500 tons per day, Mr. Glover stated.

Studies have advanced to the place where the Northwest Project has been authorized for the Butte District, including the Ryan Shaft. This project is designed to re-vitalize the Butte underground operations.

Intensive diamond drilling and development work carried on throughout the year have disclosed an entirely new concept of the Butte District.

The new aluminum reduction plant at Columbia Falls, Mont., has been brought into full and successful operation.

In connection with the mining and treating of uranium ores in the vicinity of Grants, N. M., enlargement of the carbonate leaching plant, which was undertaken in 1954, was brought into full-scale production in July, 1955; and the construction of the acid leaching plant, consisting of two units, was also fully completed and brought into full production, Mr. Glover said. Results of operations have been satisfactory, he added.

In addition to many improvements in the existing plants, The American Brass Co. has completed a new plant at Maitoon, Ill., for making flexible metal hose and tubing; at Terre Haute, Ind., construction has been started on a new integrated aluminum mill; and at Los Angeles construction has begun on a new brass mill to serve customers in the Far West.—V. 183, p. 989.

Archer-Daniels-Midland Co.—Earnings Higher—

An improvement of \$138,205 in net profits for the nine month period ending March 31, 1956 compared with the same period a year ago was announced on May 9 by Thomas L. Daniels, President.

Net profits for the first three quarters of the company's fiscal year were \$4,712,966, equivalent to \$2.89 per share. This compared with net profits for the nine month period ending March 31, 1955 of \$4,574,761, equivalent to \$2.78 per share.—V. 183, p. 878.

Arkansas Motor Freight Lines, Inc., Fort Smith, Ark.—Files With Securities and Exchange Commission—

The corporation on April 25 filed a letter of notification with the SEC covering 20,000 shares of common stock (par \$1) to be offered at \$15 per share, without underwriting. The proceeds are to be added to the capital and surplus account and used for working capital.

Associated Electric Co.—Dissolved—

See General Public Utilities Corp. below.—V. 183, p. 2786.

Associates Investment Co.—Note Placed Privately—

This company has placed a \$10,000,000 subordinated note privately with institutional investors at 4¾%, Robert L. Oare, Board Chairman, announced on May 17. The issue matures Oct. 1, 1968, with a sinking fund of 6¾% commencing Oct. 1, 1958. Salomon Bros. & Hutzler arranged the placement.—V. 183, p. 2070.

Atlas Credit Corp.—Changes in Personnel—

Jack L. Wolgin, formerly Treasurer, has been elected President and Treasurer. He succeeds Israel Wolgin who was elected chairman of the board.

Jack L. Wolgin has been active in the commercial finance business in the Philadelphia area for a number of years.

Net Earnings up 100%—

Operating revenues for the six months ended March 31, 1956, rose to \$243,664 from \$117,462 in the like six months last year. Net income, after all charges and taxes, in the six months to March 31, 1956, was \$70,715 compared with \$35,313 a year ago.

Net income for the latest six months was equal, after preferred dividends, to 11 cents per share on the 572,609 shares of common stock outstanding, compared with seven cents per share on the 492,195 common shares for the comparable six months a year ago.—V. 183, p. 990.

Atlas Powder Co., Wilmington, Del.—Files With SEC

The company on May 7 filed a letter of notification with the SEC covering 4,100 shares of common stock (par \$20) to be offered at \$62.69 per share to employees, without underwriting. The proceeds are to be added to the cash funds of the issuer.—V. 183, p. 653.

Automatic Washer Co.—Change in Control—

John W. Chamberlin, President on May 10 announced that John MacArthur, prominent investor of Chicago, Ill., has purchased all of the Automatic Washer holdings of the Bellanca Aircraft Corp. and Sydney L. Albert. The price of the transaction, which involved over 1,100,000 shares, was not disclosed. Mr. MacArthur's shares represent a controlling interest of Automatic Washer which has approximately 2,150,000 shares outstanding.

In announcing the purchase, Mr. Chamberlin and Mr. MacArthur stated, "No changes in the present management or in the policies of the company are contemplated."—V. 183, p. 1106.

Automation Industries Corp., Washington, D. C.—Registers With Securities and Exchange Commission—

This newly-organized investment company filed a registration statement with the SEC on May 11 covering 179,000 shares of its capital

common stock, \$1 par, to be offered for public sale at \$5.25 per share. Harry Kahn, Jr., of Washington, is President, Treasurer and a director. The company now has outstanding 21,000 shares of stock. Other officers and directors are James R. Newman, Harold Leventhal, Eric Johnson and Thomas Meloy.

(B. T.) Babbitt, Inc. (& Subs.)—Earnings Off—

Three Months Ended March 31—	1956	1955
Net sales	\$4,465,154	\$4,481,469
Net income after taxes	152,197	256,972
Earnings per share	\$0.15	\$0.25

—V. 182, pp. 1905 and 2126.

Baltimore & Ohio RR.—April Earnings Higher—
Total operating revenues for April exceeded \$40,000,000, and the net income was more than \$3,950,000, as compared to net income of \$1,935,000 for April, 1955, it was announced by Howard E. Simpson, President, on May 16.

The improved net income reflected the continuing high volume of traffic and the first full month of operation under the recently authorized rate increase.
Mr. Simpson pointed out that the net income presented a somewhat distorted figure when considered from a railroad operating revenue basis as approximately \$900,000 represented earnings on money deposited in October, 1955, for redemption of first mortgage bonds on April 1, 1956, incident to the company's refinancing program and, therefore, is a non-recurring item.—V. 183, p. 2178.

Bendix Aviation Corp.—Quarterly Earnings Lower—
This corporation on May 14 reported net income of \$4,374,905 for its second fiscal quarter, the period ended March 31, 1956. This was equivalent to 91 cents a share on the 4,833,507 shares of common stock outstanding. Net income for the like quarter of 1955 was \$6,981,479, or \$1.53 a share on 4,568,608 shares, or \$1.45 on the current number of shares. This 1955 quarter included a non-recurring item of \$595,000.

Net sales, royalties and other operating income for the quarter amounted to \$144,652,877, compared with \$151,837,685 for the quarter ended March 31, 1955.
For the first half of the fiscal year net income was \$10,231,395, or \$2.14 a share on stock presently outstanding. This compares with \$12,964,705, or \$2.84 a share on 4,568,608 shares in the like period of fiscal 1955, or \$2.70 on the current number of shares.—V. 183, p. 2071.

Berus Watch Co., Inc.—Stock Offered—L. F. Rothschild & Co. and Ralph E. Samuel & Co., both of New York City, on May 16 offered, respectively, 13,000 shares and 17,000 shares of common stock (par \$1) in the open market on the American Stock Exchange at the market (around \$10 per share).

The net proceeds are to go to certain selling stockholders.—V. 183, p. 2286.

Beta Frozen Food Storage, Inc., Baltimore, Md.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on May 14, 1956, covering 15,000 shares of \$50 par preferred stock, and 10,000 convertible debenture bonds. The preferred shares are to be offered for public sale at \$50 per share and the debenture bonds at \$100 per bond. The securities are to be offered through officers and employees of the company and perhaps through selected brokers or dealers, for which compensation not exceeding 15% of the sales price may be paid.

The company was organized under Maryland law on April 27, 1956, and has no previous history. It proposes to construct and operate, in Baltimore, a frozen food storage warehouse, for use by hospitals, food brokers, restaurants, schools, institutions, hotels, distributors and the general public.

Net proceeds of the financing will be used, in the estimated amount of \$1,300,000, for completing the storage warehouse, fixtures, railroad siding, fencing, driveways, and landscaping, including cost of the site. The remaining cash will be used as working capital. William H. Eurlon is listed as President, Ralph E. Burton as Treasurer, and William J. Henning, Jr., as Secretary, all of Baltimore.

Botany Mills, Inc.—Acquisition—

An agreement has been signed by this corporation and Markson Brothers, Inc., in connection with the acquisition of Markson by Botany, it was announced on May 11 by A. M. Sonnabend, Chairman of the Board and President of Botany, and Y. D. Markson, President of Markson Brothers.

The acquisition is subject to approval by directors of both companies, and if approved will be consummated on Aug. 31. Details of the acquisition were not released.

The Markson family has operated for more than 50 years a chain of more than 50 retail clothing stores in the West and New England. According to the agreement Yoland D. and Robert Markson will continue in top management of the firm. The stores are located on important highways and thoroughfares and specialize in the low-cost open rack type of selling. A large expansion program is being planned for the chain, entailing both the opening of new outlets and the enlargement of present locations.

During 1955 Botany embarked on a program of developing profitable enterprises in textile, cosmetics and diversified fields. Plant facilities are being leased at present and substantial income is accruing to the company from license fees for the use of the Botany name by manufacturers of clothing, knitting yarns and cosmetics.

Two organizations acquired during the redevelopment program are Rolley, Inc., manufacturers of cosmetics and "Sea and Ski" Suntan Lotion, and Botany Cottons, Inc., formerly known as the Gurney Group of Mills, located in the South.

Included in the Markson acquisition are more than 50 retail clothing stores in California, Arizona, Texas, Colorado, Oklahoma, Kansas and New Mexico under the name of Jim Clinton stores and Bill Benton stores. In New England, Markson operates under the name of Sallinger stores.—V. 130, p. 2186.

Brager-Eisenberg, Inc.—Debentures Sold Privately—

The company on Feb. 7, last, sold \$350,000 of 5% ten-year sinking fund debentures due 1966 to the Connecticut Mutual Life Insurance Co.

The proceeds were used to repay bank loans and to increase working capital.—V. 179, p. 2702.

British Columbia Telephone Co.—To Sell Preferred—

The stockholders will vote May 21 on approving a proposed issue of 75,000 shares of cumulative preferred stock (par \$100). Detailed plans for the new issue were not disclosed.—V. 180, p. 530.

British Petroleum Co., Ltd.—Reports Expansion—

Substantial expansion in all phases of operation were recorded during 1955 by this company, according to the annual report released in London on May 16. Total sales increased by 15%, crude oil production by 25%, and refining throughput by 23%, while exploration and marketing operations were further diversified and extended.

The company's tanker fleet presently consists of 144 ships totaling 2,018,000 deadweight tons. In addition, 41 ships totaling 1,225,500 deadweight tons are now under construction or on order. The cost of this construction program exceeds \$224,000,000. The company also has some 2,500,000 deadweight tons of tanker shipping on charter.

Consolidated trading profit and other income for 1955 before depreciation and overseas taxation, as previously reported, amounted to £391,490,240, compared with £331,040,617 in the preceding year. Consolidated net profit was \$126,863,080 after deducting United Kingdom and overseas taxes, depreciation and other write-offs totaling \$264,627,160. This compares with net profit of \$48,805,442 after taxes and write-offs of \$282,235,181 in 1954.

The report notes that a total of \$66,672,796 was paid to British Petroleum during 1955 by other Consortium companies associated in the operations in Iran. Of this amount, \$60,480,000 is non-recurring being the last two instalments of the initial payment of \$90,720,000 due the company.

Orders Nine Additional Tankers—

This company's shipping subsidiary, the British Tanker Co., has recently placed orders for nine 14,000 ton tankers for delivery in 1958 and 1959. This brings to 41 the total number of tankers now on order or under construction for BP, making it the largest ship building program in the company's history. The new program, which includes tankers ranging up to 42,000 tons, will cost an estimated \$224,000,000.

The newly ordered smaller tankers, according to the company, are designed to meet certain port restrictions. They will be capable of loading for such ports 14,000 deadweight tons of any grade of petroleum cargo throughout the year giving a 27½ foot draft. They will have an average loaded service speed in all weather of 14.5 knots. BP's present tanker fleet consists of 144 ships totaling 2,018,000 deadweight tons. In addition, the company has about 2,500,000 deadweight tons of tanker shipping on charter.—V. 183, p. 665.

Broadway-Hale Stores, Inc.—Notes Placed Privately—

The company, it was announced on May 18, has arranged to place privately, through Blyth & Co., Inc., an issue of \$5,000,000 4¼% series B promissory notes, due April 1, 1976.

The proceeds are to be used to retire bank loans.—V. 182, p. 2015.

Burroughs Corp.—Proposed Merger—

See ElectroData Corp. below.—V. 183, p. 2287.

California Electric Power Co.—Registers With SEC—

This company on May 14 filed with the SEC a registration statement covering 300,000 common shares (par \$1) to be sold through competitive bidding.

Bids are to be opened at 9:30 a.m. (PDT) on June 12, at the offices of O'Melveny & Myers, attorneys, Room 900, 433 South Spring St., Los Angeles 13, Calif.

Proceeds from sale of the new shares will be used to discharge part of the company's short-term bank loans payable to the Bank of America N. T. & S. A. These loans presently total \$7,750,000 and have been applied as interim financing of additions and improvements to properties.

Construction expenditures are estimated at \$16,450,000 in 1956 and at \$18,000,000 in 1957, compared with \$11,128,000 in 1955. Present plans call for raising additional construction funds through an offering of first mortgage bonds late in 1956 if, in the opinion of the Company, market and other conditions are then favorable.

Construction work has begun on the first 60,000 kilowatt unit of the new San Bernardino steam plant and it is scheduled to be placed in commercial operation in July, 1957. A second 60,000 kw. unit at the same location is planned for completion in July, 1958.

CONDENSED STATEMENT OF INCOME

Period End. Mar. 31—	1956—3 Mos.—1955	1956—12 Mos.—1955		
Gross operating revenue	\$4,898,011	\$4,129,442	\$19,787,653	\$17,073,267
Oper. exp. and taxes	3,999,492	3,325,334	15,546,739	13,438,093
Net operating income	\$898,519	\$804,108	\$4,240,914	\$3,635,174
Gross income	961,745	838,888	4,441,806	3,846,596
Int., etc., deductions	361,567	299,094	1,273,179	1,313,574
Net income	\$600,178	\$539,794	\$3,168,627	\$2,533,022
Pfd. div. requirements	115,750	115,760	462,707	507,039
Earnings for com. stock	\$484,428	\$424,034	\$2,705,920	\$2,025,983
Common shares outstdg.	2,900,000	2,668,934	2,900,000	2,668,934
Earnings per com. share	\$0.17	\$0.16	\$0.93	\$0.76

—V. 183, p. 1958.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

Six Months Ended March 31—	1956	1955
Net sales	\$35,530,032	\$32,745,208
Income before U. S. and foreign income taxes	1,963,424	2,477,035
Provision for U. S. and foreign income taxes	954,301	1,256,120
Net income	\$1,009,123	\$1,220,915
Earnings per common share issued	\$0.47	\$0.58

*After preferred stock dividend requirements—1956, \$102,940; 1955, \$104,621.

There were issued 1,919,910 shares of \$1.66½ par value common stock as of March 31, 1956 and 1,913,910 shares at March 31, 1955. There were held in the treasury 5,800 shares of \$1.66½ par value common stock at March 31, 1955. There were issued and outstanding 48,441 shares of \$4.25 cumulative preferred stock at March 31, 1956 and 1955.—V. 183, p. 884.

Canadian National Rys.—Buying Equipment—

This company has placed orders for car equipment totalling more than \$26,500,000 in value. E. A. Bromley, Vice-President, purchases and stores, announces.

Three orders, each for 1,000 box cars of 50-ton capacity, have gone to Eastern Car Co., Ltd., Trenton, N. S., Canadian Car & Foundry Co. Ltd., Montreal and National Steel Car Corp. Ltd., Hamilton, Ont. The total value is more than \$23,700,000.

Eastern Car will also build 150 box cars of 30 tons capacity for the CNR's Newfoundland division. These cars are valued at nearly \$1,100,000.

National Steel Car has received an order for 20 baggage cars valued at nearly \$1,700,000.

All the equipment is scheduled for delivery in the first quarter of 1957.

The new orders bring to nearly \$91,000,000 the total value of new equipment ordered within the past month. Orders for 240 diesel locomotives and 1,580 freight car units, with a total value of more than \$64,000,000, were announced on May 8. See V. 183, p. 2287.

Catalin Corp. of America—Merger Nearer—

The proposed merger of this corporation and Reichhold Chemicals, Inc., came a step closer on May 17 when Harry Krehbiel, President of Catalin, reported favorably to his directors following a nationwide tour of RCI's major plants.

The directors of the two companies have agreed on merger terms, but stockholders of neither have voted on the move as yet.

Production of soya-bean glue already has begun at the new RCI plant at Tacoma, Wash., and a 20,000-square-foot warehouse there is complete, Mr. Krehbiel said. He described a new office building, facilities for the production of pentachlorophenol, and other structures on the 45-acre site as "almost finished."

Reichhold has a new phthalic anhydride plant under construction near Los Angeles at Azusa, Calif., where one of its polyester resin units already is located, Mr. Krehbiel said.—V. 183, p. 1751.

Celotex Corp.—Debentures Offered—

A new issue of \$10,000,000 4¼% convertible subordinated debentures, due May 1, 1976, was offered publicly on May 16 by an underwriting group headed jointly by Hornblower & Weeks and Union Securities Corp. at 101.625% and accrued interest to yield 4.015% to maturity. This offering was oversubscribed and the books closed.

The debentures are convertible into common stock at \$48.75 per share. They are callable at prices ranging from 105% to par in 1975.

PROCEEDS—Net proceeds from the sale of the debentures will be applied to the construction of a new plant for manufacturing fiberglass at L'Anse, Mich., and the acquisition of 242,000 acres of timber lands and rights from the Ford Motor Company Fund and the Ford Motor Co. Estimated cost of the new plant and property is \$13,000,000. The total construction program, slated for completion within the next two years, will cost an estimated \$22,000,000.

BUSINESS—Corporation is engaged in the building materials business; its principal products are: insulation, acoustical, roofing, gypsum and hardboard products. The company owns 10 plants located in eight states.

EARNINGS—Net sales for the four months ended Feb. 29, 1956 were \$23,487,669, contrasted with \$19,569,247 recorded for the comparable 1955 period. Net income for the four months ended Feb. 29,

1956 was \$1,606,947, compared with \$1,024,816 for the comparable 1955 period.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Notes under term loan agreements of 1954	\$6,737,500	\$6,737,500
†Notes under term loan agreements of 1956	7,775,000	7,775,000
4¼% convertible subordinated debentures due May 1, 1976	10,000,000	10,000,000
5% cumu. pfd. stock (\$20 par value)	500,000 shs.	256,862½ shs.
Common stock (\$1 par value)	1,500,000 shs.	878,651 shs.

*Consist of \$1,837,500 in 3¾% notes due serially to June 1, 1961, and \$4,900,000 in 3¾% notes due June 1, 1969.

†Consist of \$3,175,000 in 3¾% notes due serially to June 1, 1961, and \$4,600,000 in 4¼% notes due June 1, 1971. These notes were issued on April 19, 1956.

‡Including shares required to be reserved for conversion of debentures.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, the respective principal amounts of debentures set forth below:

Hornblower & Weeks	\$1,050,000	A. G. Becker & Co., Inc.	350,000
Union Securities Corp.	1,050,000	Central Republic Co. (Inc.)	350,000
Glore, Forgan & Co.	600,000	Hemphill, Noyes & Co.	350,000
Harriman Ripley & Co., Inc.	600,000	Laurence M. Marks & Co.	350,000
Kluder, Peabody & Co.	600,000	F. S. Moseley & Co.	350,000
Merrill Lynch, Pierce, Fenner & Beane	600,000	Baker, Weeks & Co.	175,000
Faine, Webber, Jackson & Curtis	600,000	Julien Collins & Co.	175,000
Smith, Barney & Co.	600,000	Kalman & Co., Inc.	175,000
Stone & Webster Securities Corp.	600,000	Lester, Ryons & Co.	175,000
A. C. Allyn and Co., Inc.	550,000	McCormick & Co.	175,000
—V. 183, p. 2179.		The Milwaukee Co.	175,000
		Stein Bros. & Boyce	175,000
		Stroud & Co., Inc.	175,000

Chesapeake Industries, Inc.—Outlook Optimistic—

"For this corporation, 1956 will be a year of accelerated growth, and expansion in new directions," William C. MacMillen, Jr., President, predicted on April 25.

Mr. MacMillen listed these reasons for his optimistic outlook:

(1) First negotiations to get Chesapeake highly profitable overseas businesses should shortly culminate in substantial foreign expansion with attractive earnings potential.
(2) A five-year rehabilitation program has substantially strengthened the company's financial position from both operating and shareowners' viewpoints.
(3) Operating earnings of Chesapeake's nine subsidiaries for the first quarter this year are well ahead of what they were in the first quarter of 1955.

Mr. MacMillen announced, however, that the company is now making a necessary adjustment in inventory evaluation that will have a negative effect on 1956 earnings. "We won't know how much until our current internal audit is completed," he said.

"Pathecolor, our newest subsidiary set up last year to enter the consumer color film processing market, already has construction underway on an East Coast processing center and is planning one in Los Angeles," Mr. MacMillen reported. Commercial processors of consumer black and white film are signifying great interest in Pathecolor's color processing services, he added. More processing centers are planned as the market expands, he said. Eastman Kodak Co. recently agreed to divest itself of all but 50% of this business.

Shareowners on April 26 approved setting aside 200,000 common shares for a key employees stock option plan.—V. 183, p. 991.

Chicago & North Western Ry.—To Sell Certificates—

The company will up to noon (CDT) on May 29 receive bids at Room 1400, 400 West Madison St., Chicago 6, Ill. for the purchase from it of \$3,105,000 equipment trust certificates to be dated June 15, 1956 and to mature in 15 equal annual installments. They are to be secured by equipment estimated to cost approximately \$3,884,652.—V. 183, p. 2180.

Chicago, Rock Island & Pacific RR.—Quarterly Report

Quarter Ended March 31—	1956	1955	1954
Freight revenue	\$38,998,501	\$36,914,607	\$37,246,140
Passenger revenue	4,112,912	4,127,873	4,041,969
Other revenue	4,115,654	4,247,581	4,457,606

Railway operating revenues \$47,227,067 \$45,290,061 \$45,745,715
Railway operating expenses 36,719,453 34,200,658 34,890,473
Inc. available for fixed charges 4,590,227 4,866,814 4,402,199
Inc. available after fixed chgs. and other deductions 3,134,458 4,093,785 3,607,978
Earnings per com. s.h. before sink. fds. \$1.07 \$1.17 \$1.00

*After dividend requirements on the preferred stock then outstanding and adjusted to reflect the 2-for-1 stock split in January, 1956.
D. B. Jenk, President, on April 27 also stated in part:

"Net income per common share of \$1.07 for the first quarter of this year as compared with \$1.17 last year reflects the fact that the wage increases of \$7,500,000 for the year were effective Jan. 1, whereas the freight rate increase amounting to a little over \$6,000,000 for the year did not become effective until March 7.

"Another thing which somewhat distorts the net income figures for the first three months of this year is the fact that the company redeemed its preferred stock last year. Thus the net income this year is reduced by the payment of the contingent interest on the debentures. The net income shown for last year is before the preferred dividends were paid."—V. 183, p. 2180.

Clary Corp.—Link Elected a Director—

Richard M. Link, Vice-President of Blyth & Co., Inc., investment bankers, has been elected a director.—V. 183, p. 2072.

Coffee Time Products of America, Inc.—Stock Offered

L. D. Friedman & Co., Inc., New York City, on May 10 publicly offered 68,000 shares of class A common stock (par \$1) at \$4 per share.

The net proceeds are to be used for promotional expenses and working capital.
The office of the company is located at 25 Huntington Ave., Boston 16, Mass.—V. 183, p. 2180.

Colonial Stores, Inc.—Current Sales Up—

Period End. April 21—	1956—4 Wks.—1955	1956—16 Wks.—1955		
Sales	\$32,602,538	\$28,584,854	\$126,887,022	\$112,097,229

—V. 183, p. 1865.

Colorado Central Power Co.—Bonds Placed Privately

The company in March placed privately at par \$2,000,000 of first mortgage 3½% bonds, series E, due March 1, 1986.

The proceeds from this sale, together with the net proceeds from the recent offering of additional stock to stockholders, will be used to finance, in part, the company's construction program. See also V. 183, p. 1363.

Colorado Interstate Gas Co.—Secondary Offering—

The secondary offering of 5,000 shares of common stock (par \$5), which was made by Blyth & Co., Inc., on May 4 at \$73 per share, with a dealer's discount of \$1 per share, has been completed. This was followed by another secondary offering of 5,000 shares offered on May 8 by the same bankers at \$72 per share, with a dealer's discount of \$1 per share, which was also completed.—V. 183, p. 2288.

Columbia Gas System, Inc.—To Increase Investments

This corporation, it was announced on May 16, has joined with 12 of its subsidiaries in the filing of an application with the SEC with respect to Columbia Gas' proposed purchase of securities of, or open account advances to, the subsidiaries; and the Commission has given interested persons until May 31, 1956, to request a hearing thereon. Columbia Gas proposes to acquire an additional \$12,675,000 of common stock of eight of the subsidiaries and \$35,315,000 of installment promissory notes of the 12 subsidiaries. These funds are to be used in connection with the subsidiaries' construction programs for 1956, involving expenditures estimated at \$68,652,679. The additional capital necessary to complete these programs will be obtained from internal sources of the respective companies. Columbia Gas also proposes to make open-account advances of \$35,000,000 to six of the subsidiaries, to be used during 1956 for the purchase of current inventory natural gas for underground storage.—V. 183, p. 1855.

Columbian Carbon Co.—Sales & Earnings Up—

Net earnings for the first three months of 1956 amounted to \$1,761,453, equal to \$1.09 per share, compared with \$1,661,200, or \$1.03 per share in the first quarter of 1955. Sales revenue from the company's carbon black, printing inks, natural gas and oil field operations and other products totaled \$16,756,500, an increase of \$1,347,179 over sales for the corresponding 1955 period.—V. 183, p. 2288.

Commonwealth Edison Co.—Bond Sale June 5—

In connection with the filing of a registration statement with the SEC covering a \$40,000,000 issue of first mortgage bonds, Willis Gale, Chairman, said that the interest rate and price of the proposed issue would be determined by competitive bidding and that public offering of the bonds would take place on June 5 on which date bids will be received by this company up to 10:30 a.m. (CDT) at 72 West Adams St., Chicago 90, Ill. The bonds will be dated June 1, 1956 and will mature in 30 years.

Net proceeds from the sale of the bonds will be applied toward the cost of gross additions to the utility's properties during the four-year period, 1956-1959. New construction now scheduled for this period is estimated at \$600,000,000. On this basis, about \$280,000,000 of the required funds would be provided from 1955 year-end cash resources plus 1956-1959 depreciation accruals, undistributed earnings and other sources. This would leave approximately \$320,000,000 to be provided from the sale of additional securities, of which the proposed \$40,000,000 bond offering is a part.

New generating units now scheduled for completion in 1957 and 1958 will raise Edison's net generating capability above 4,800,000 kilowatts, double that of 1948.—V. 183, p. 2288.

Commonwealth Stock Fund, Inc.—Assets Rise—

As of April 30—	1956	1955
Total net assets	\$1,860,357	\$795,066
Net asset value per share	\$12.75	\$10.03

—V. 181, p. 2799.

Connecticut Power Co.—Registers Issues With SEC—

The company on May 16 filed a registration statement with the SEC covering 104,000 shares of its preferred stock (cumulative, \$50 par), to be offered for public sale through an underwriting group headed by Putnam & Co. and Chas. W. Scranton & Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

The company on May 16 also filed a registration statement covering 71,132 shares of its \$25 par common stock. The company proposes to offer this stock for subscription by holders of its common stock of record June 4, 1956, on the basis of one additional share for each ten shares then held. The subscription price is to be supplied by amendment. No underwriting is involved; but NASD members will be paid for their services in obtaining the exercise of stock purchase warrants.

Net proceeds of the sale of the preferred stock and the proposed sale of additional common stock are to be added to the cash funds of the company, which will be applied to the payment of at least \$7,500,000 of outstanding bank loans, to the payment of \$455,000 of the company's 5% Gold Bonds, due July 1, 1956, and to the company's construction program. Construction expenditures for the last three quarters of 1956 are estimated at \$6,096,000.—V. 180, p. 2081.

Consolidated Cigar Corp. — Debentures Placed Privately—This corporation has placed privately with 16 institutional investors a new issue of \$5,000,000 of 4 1/4% sinking fund debentures due May 1, 1976. Arrangements for the placement of the loan were negotiated by Eastman, Dillon & Co.

The company will use the proceeds for its expansion program and to retire short-term loans.

The purchasing institutions were as follows: Massachusetts Mutual Life Insurance Co.; The Lincoln National Life Insurance Co.; Aid Association for Lutherans (Appleton, Wis.); Jefferson Standard Life Insurance Co.; State Farm Mutual Automobile Insurance Co.; Continental Assurance Co.; Home Life Insurance Co.; State Mutual Life Insurance Co. of Worcester (Worcester, Mass.); Pilot Life Insurance Co.; Equitable Life Insurance Co. of Iowa; Northwestern National Life Insurance Co.; Central Life Insurance Co.; State Farm Life Insurance Co.; Pan-American Life Insurance Co.; Mutual Trust Life Insurance Co.; and The Western & Southern Life Insurance Co.—V. 183, p. 1228.

Consolidated Edison Co. of New York, Inc.—Bids for Bonds on May 22—

The company, at 4 Irving Place, New York, N. Y., will, up to 11 a.m. (EDT) on May 22, receive bids for the purchase from it of \$30,000,000 first and refunding mortgage bonds, series L, due May 1, 1986. See also V. 183, p. 2180.

Consolidated Natural Gas Co.—Dougherty Chairman

James Comerford, President and Chief Executive Officer, on May 15 announced the following executive changes:

William A. Dougherty was elected Chairman of the Board of Directors. He has been a director, Vice-President and General Counsel of the company since its organization in 1943. He will continue as General Counsel.

E. H. Tollefson was elected a Vice-President in charge of planning and managing the System's gas supply. He has been associated with System companies since 1930, and a director since May, 1954.

Herbert C. Johnson was elected Vice-President and Treasurer, and will be the Chief Financial officer of the company. He has been associated with System companies since 1927, Treasurer since 1951, and a director since December, 1955.

Other changes were the election of Arthur E. Gartner to the new office of Controller, the appointment of Walter C. Kronke as Assistant Controller, and John C. Stansbury and Malcolm S. Lonon as Assistant Treasurers.—V. 183, p. 2288.

Consumers Gas Co. of Toronto—Acquisition—

See National Fuel Gas Co. below.—V. 172, p. 1632.

Continental Foundry & Machine Co.—Liquidating Div.

The directors have declared a third liquidating dividend of \$8 per share in cash to common stockholders of record May 21, 1956, payable May 31, 1956.—V. 182, p. 2248.

Creole Petroleum Corp.—To Move Offices—

Effective May 28, 1956, the New York offices of this corporation will be moved from 350 Fifth Ave. to 1230 Avenue of the Americas, New York 20, N. Y.—V. 183, p. 1753.

Crucible Steel Co. of America—Joel Hunter Now Chief Executive Officer—

The board of directors on May 16 formally consented to the previously announced request of Wm. P. Snyder, Jr., Chairman, that he be released from the active management of the company's affairs. He has been Chairman and Chief Executive Officer since 1944. At the request of the board of directors, Mr. Snyder will continue as Chairman, presiding at meetings and acting in an advisory capacity.

Joel Hunter, President since May 1954, assumes the duties of Chief Executive Officer and will be responsible for the general management of the company's activities.—V. 183, p. 2180.

Curtis Publishing Co. (& Subs.)—Earnings Increased—

Three Months Ended—March 31—	1956	1955
Gross operating revenue	\$45,076,747	\$44,513,758
Earnings before Federal and State taxes on inc.	2,458,146	552,156
Reserve for Federal income tax	1,169,500	141,500
Reserve for State income taxes	112,301	24,738
Net earnings	\$1,176,345	\$385,918

To May 10 this year this company has purchased 3,410 additional shares of prior preferred stock at an average price of \$56.19 per share including commissions. This brings the total of shares purchased to 77,125, leaving 612,734 shares of prior preferred outstanding.—V. 182, p. 2248.

Dan River Mills, Inc.—Sales & Earnings Up—

13 Weeks Ended—	Mar. 31, '56	Apr. 2, '55
Net sales	\$24,229,612	\$22,113,446
Earnings before taxes on income	2,204,034	2,088,634
Provision for taxes on income, estimated	1,219,969	1,133,833
Net earnings	\$984,065	\$954,801
Earnings per share of common stock	\$0.33	\$0.32

*Adjusted for two-for-one split effected in the form of a 100% stock dividend issued Aug. 5, 1955.

W. J. Erwin, President, pointed out that the heavy backlog of unfilled orders with which the company entered 1956 at the end of the first quarter, was higher than that of a year ago, but it has declined since the first of this year, reflecting both increased shipments and a slackened demand in the market which has been evident for several months.

Mr. Erwin observes that this company is vitally interested in growth opportunities and in further diversification of its business. The company has already examined some properties and is currently analyzing others, he said.—V. 183, p. 1472.

Day Mines, Inc.—Reports Loss for Quarter—

Quarter Ended March 31—	1956	1955
Net operating profit	*\$1,797	\$100,055
Depreciation and amortization	5,000	33,000
Net profit before depletion and income taxes	*\$6,797	\$67,055

*Loss.

The strike of employees represented by the Mine-Mill Union, begun in August, 1955, was settled early in February, when the terms of a new contract were agreed upon. The company's mines were immediately re-opened, and milling commenced after a few weeks. Regular full operation of the company mines was not attained until about eight weeks after the strike was settled.—V. 183, p. 769.

Detroit Harvester Co.—Reports Higher Profits—

6 Months Ended March 31—	1956	1955
Sales	\$26,911,309	\$18,321,948
Net profits after Federal income taxes	1,052,588	470,060
Earnings per share of common stock	\$2.01	\$0.92

—V. 183, p. 556.

(C. M.) Downing & Co., Inc., New York—Stock Offered—The company on April 27 offered publicly as a speculation 100,000 shares of class B common stock (par \$1) and 25,000 shares of common stock (par one cent) in units of four shares of class B stock and one share of common stock at \$8 per unit. This offering is not underwritten.

PROCEEDS—Unless subscriptions aggregating at least 12,500 minimum units are obtained, all amounts collected under this offering will be returned to subscribers in full. Such minimum proceeds together with any sums received in excess thereof from the sale of securities now offered, will be employed as working capital of the company, and are intended for use in financing on a short-term basis (not in excess of 60 days) the purchase of coal by foreign consumers from United States suppliers and/or producers as explained in the foregoing sections.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
Common stock (par value 1c)	Authorized	Outstanding
	150,000 shs.	100,000 shs.
Class B common stock (par value \$1)	150,000 shs.	100,000 shs.

BUSINESS—The company was organized in Delaware on Jan. 23, 1956, and has its principal office at 15 William St., New York, N. Y. The primary purpose of the company, initially, will be to engage in the short-term financing of purchases of bituminous coal from United States producers by steel and electric utility companies and other industrial consumers in Western Europe.—V. 183, p. 1966.

Duke Power Co.—Definitive Bonds Ready—

Definitive first and refunding mortgage bonds, 3% series due 1975, are now available for exchange for temporary bonds of the same series at the Guaranty Trust Co. of New York.—V. 183, p. 2289.

Dunlookin Mining Co., Inc., Las Vegas, Nev.—Files—

The corporation on May 7 filed a letter of notification with the SEC covering 40,000 shares of common stock (no par) to be offered at \$5 per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.

Eastern Stainless Steel Corp.—Rights to Subscribe—

The company proposes to offer to its common stockholders of record May 22, 1956, the right to subscribe on or before June 6, 1956, for \$5,277,500 of 15-years convertible debentures at the rate of \$100 of debentures for each 11 shares of common stock held. This offering will be underwritten by Hornblower & Weeks, New York.

The subscription price and terms of the new debentures will be determined shortly before the offering is made.—V. 183, p. 2289.

Ekeo Products Co.—Stock Offering Completed—

The public offering made May 11 of 50,000 shares of common stock (par \$2.50), through Lehman Brothers and Shearson, Hammill & Co., at \$42.50 per share was quickly oversubscribed and the books closed. See details in V. 183, p. 2289.

El Paso Natural Gas Co.—Bonds Sold Privately—

Paul Kayser, President, on May 1, said in part:

"Work is progressing rapidly on the new facilities necessary to provide additional capacity of 450 million cubic feet of gas per day for which a certificate has been issued by the Federal Power Commission. It is expected that facilities for 350 million cubic feet of gas per day of such capacity will be substantially completed by the end of 1956. As a part of the financing of this expansion program,

a second installment of \$33,000,000 principal amount of first mortgage pipe line bonds was issued and sold on April 26, 1956.

"Net income for the first quarter of 1956 was \$7,680,943 compared with net income of \$4,457,430 for the same period in 1955. After provision for dividends on preferred stocks, the remaining net income for the current quarter was \$6,740,322, or \$1.35 per share on the 4,989,127 shares of common stock outstanding at the end of the quarter, as compared with \$3,484,041, or \$0.72 per share on the 4,855,155 shares outstanding at March 31, 1955. Consolidated net income for the 12 months' period ended March 31, 1956 was \$22,386,081, an increase of \$9,782,143 over the 12 months ended March 31, 1955. In connection with these statements of income, it should be borne in mind that normally sales and revenues for the first quarter are substantially more than the annual average."—V. 183, p. 1473.

Electric Auto-Lite Co.—Acquisition—

Completion of arrangements for the purchase by this company of the business and plant of Reading Batteries, Inc., of Reading, Pa., was announced on May 12 by J. P. Falvey, President of The Electric Auto-Lite Co., and J. Turner Moore, Jr., President of Reading Batteries, Inc. Transfer became effective May 14, 1956.

Founded in 1931, Reading Batteries, Inc., manufactures a complete line of automotive, aircraft, marine and motorcycle batteries. It becomes the Reading Batteries Division of The Electric Auto-Lite Co. and production will be continued and expanded under present management and personnel, according to Mr. Falvey.—V. 183, p. 1109.

ElectroData Corp. — Stock Option Plan Approved— Bank Credit Provided — To Vote in June on Merger With Burroughs Corp.—

The stockholders on May 11 approved two management proposals: (1) an increase in the number of authorized shares from 1,000,000 to 2,000,000 and (2) a stock option plan allowing Allstate Insurance Co. to purchase 61,579 ElectroData shares at \$15.06, in consideration for a revolving line of credit up to \$2,000,000.

The Security First National Bank of Los Angeles, has provided a similar line of credit up to \$2,400,000 on the basis of a prior lien. The corporation also announced that it doubled shipments of its Datatron electronic computers in 1955 for gross income of \$1,845,327 and that it showed a second-year operating loss of \$459,379, attributable largely to deferral of lease income, facilities expansion and product development.

The shareholders of ElectroData Corp. are expected to vote in June on a previously-announced plan to merge with the Burroughs Corp., James R. Bradburn, President, stated. The proposed exchange of one Burroughs share for every two of ElectroData "will bring together the engineering and marketing resources of the two companies in a single division, offering a broad range of electronic data processing equipment," he said.

"ElectroData in two years has achieved a position as the world's third ranking computer manufacturer," he added. "To date, 28 Datatron computer systems have been installed nationwide, and our backlog exceeds this number."

"Growth has created financial problems, however—particularly with regard to the continuing need for capital to finance lease contracts. Consolidation with Burroughs is an excellent solution to such problems." —V. 183, p. 1613.

Electromation Co., Burbank, Calif.—Acquisition—

Purchase by this company of patents, tooling and an inventory of co-axial switches and other microwave products, and the corporate structure including the name of the Cado Manufacturing Co., Santa Monica, Calif., was announced on May 16 by James M. Johnson, General Manager.

A dramatically new type of subminiature co-axial switch, which will replace heavier units now used in airborne and other radar and radio applications, will be announced in the near future, Mr. Johnson said. Electromation Co.'s Kinevox Division manufactures high precision magnetic film recorders used for professional motion picture sound recording, and has recently developed high precision magnetic film data recording equipment used in research and development work. The firm also manufactures magnetic film controls used in automation.

Erie RR.—Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates on May 17 offered \$6,225,000 of 3 3/4% serial equipment trust certificates, maturing annually, June 15, 1957 to 1971, inclusive, at prices to yield from 3.50% to 3.60%, according to maturity. The group won award of the issue on May 16 on a bid of 99.502%.

Salomon Bros. & Hutzler bid 99.75% for the certificates as 3 3/4%.

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 \$7,987,000: 550 box cars, 50-ton capacity; and six diesel road switching locomotives.

Associates in the offering are: Dick & Merle-Smith; R. W. Press-prich & Co.; Baxter, Williams & Co.; Freeman & Co.; Gregory & Sons; Ira Haupt & Co.; Wm. E. Pollock & Co., Inc.; Shearson, Hammill & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co., and F. S. Yantis & Co. Inc.—V. 183, p. 2182.

Federal Uranium Corp., Salt Lake City, Utah—Distributes Radorock Shares—

Stock in Radorock Resources, Inc. is now being distributed to Federal Uranium shareholders, W. D. Nebeker, Jr., President, announced on May 16.

Distribution is being made as of April 25 to shareholders of record on April 20. However, actual mailing of certificates was delayed more than two weeks because of extensive paper work in issuing new certificates and establishing stock records of the new company, Mr. Nebeker said.

It will take approximately three weeks to complete mailing of all certificates, according to the transfer agent, Walker Bank & Trust Co. of Salt Lake City.

Radorock Resources Inc. stock is being issued to shareholders of Federal on a basis of one-half share of Radorock for each share owned in Federal on April 20. Half of the outstanding Radorock stock is being issued in this manner and half is being retained by Federal.

Radorock holdings include the Radon mine and claims and the Hot Rock group of claims in the Big Indian District, San Juan County, Utah. The Radon mine is said to be one of the richest uranium properties on the Colorado Plateau. Production for the four week period ended April 21, 1956, totalled 4,266 tons of high grade ore. During the month of March, a total of 3,500 tons of ore was shipped from this property. Production is now at the rate of more than 180 tons of ore per day and is increasing. The property is being mined for Radorock by Hecla Mining Co. from a 700-foot shaft.—V. 183, p. 1966.

Felt & Tarrant Mfg. Co.—New President, Etc.—

Albin E. Carlson has been elected President to succeed Raymond J. Koch, who has been elected Chairman of the Board.

Mr. Carlson and Charles A. Capek were elected directors. Albin E. Carlson was formerly Executive Vice-President and a director of Theodore Gary & Co., and had been associated with that firm for 27 years. He is President and a director of Associated Telephone & Telegraph Co., which controls the Automatic Electric Co.

Mr. Capek is a Vice-President and a director of Lee Higginson Corp. and a director of Allison Steel Manufacturing Co.—V. 179, p. 1479.

Ferro Corp.—Acquisition Approved—

The stockholders on April 30 approved the resolutions relating to the company's acquisition of its subsidiary, Tuttle & Kift, Inc., and to the discontinuance of the litigation concerning that acquisition. The total vote on the resolutions, after elimination of shares held by persons who might be considered to have a personal interest in the litigation, amounted to 432,176 shares of which 418,777 shares (or

THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday) Other offices: 135 S. La Salle Street, Chicago 3, Illinois (Telephone STate 2-0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1956 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$60.00 per year; in Dominion of Canada, \$63.00 per year. Other Countries, \$67.00 per year.

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

65.7% of the company's outstanding stock) were voted in favor, and 13,399 shares (or 2.1% of the company's outstanding stock) were voted against. This action of shareholders will be brought promptly to the attention of the Court in which the related litigation is pending. Consolidated sales in 1955 were up 12% and net profits were up 29% over 1954. For the first quarter of this year the company had an increase of 15% in sales and 18% in net income. April was also an excellent month and that the company is optimistic about results for the year, according to R. A. Weaver, Chairman of the Board. —V. 183, p. 1229.

Fibreboard Paper Products Corp. (& Subs.)—Earnings—

Three Months Ended March 31—	1956	1955
Net sales	\$28,053,253	\$26,355,746
Cost of goods sold	22,002,661	20,873,763
Selling, general and admin. expenses, etc.	3,822,184	3,498,770
Estimated Federal income taxes	1,170,000	992,000
Net profit	\$1,058,408	\$991,213
*Earnings per share of common stock	\$0.68	\$0.64

*After deducting preferred stock dividend requirements.
†This pro forma consolidated statement of income for the three months ended March 31, 1955 excludes sales and net profits from operations of Glass Containers Inc. and Nevada Silica Sands, Inc. since these companies were sold June 20, 1955. The interest expense has been increased, and Federal income taxes reduced accordingly, to give effect to the interest on the new \$65,000,000 loan.—V. 183, p. 2073.

Fifth Avenue Coach Lines, Inc.—New Name—
See New York City Omnibus Corp. below.

Firestone Tire & Rubber Co.—New Tire Plant—
Plans for the construction of a \$5,300,000 tire and tube manufacturing plant in the Philippines and the development of a rubber plantation there were announced on May 14 by Harvey S. Firestone, Jr., Chairman. The Philippine plant will be the 14th foreign plant operated by Firestone. The plant will be located in the Manila area, and will have approximately 115,000 square feet of floor space and will be equipped to produce 100,000 passenger car and truck tires annually. Present plans also call for the establishment of a 1,000-acre rubber plantation. Under the corporate title of Firestone Tire & Rubber Co. of the Philippines, the plant will be able to meet the tire needs of local automobile assembly plants and Filipino motorists. The company recently announced that it was going to build a tire and tube manufacturing plant in Havana, Cuba. Other Firestone foreign plants are located in Hamilton, Ontario, Canada; Brentford, England; Fort Elizabeth, South Africa; Christchurch, New Zealand; Bombay, India; Bilbao, Spain; Pratein, Switzerland; Valencia, Venezuela; Buenos Aires, Argentina; Sao Paulo, Brazil; Viskafors, Sweden; and Hamburg, Germany.—V. 183, p. 2290.

Florida Power & Light Co.—Voters Against Purchase
In a hotly contested election, the voters of Lake City, Fla., had rejected on May 10 by an almost three-to-one majority a proposal that the City take over municipal ownership and operation of this company's electric service facilities. The proposal, estimated to cost \$3,000,000 to \$5,000,000, included construction of a city-owned diesel generating plant.—V. 183, p. 2073.

Ford Motor Co., Detroit, Mich.—New Affiliate—
Ernest R. Breech, Chairman, on May 10 announced the formation of a subsidiary company which will span a broad field of advanced scientific and technological operations ranging from guided missile systems to possible exploration of outer space. Mr. Breech said the subsidiary will be called Heronutronic Systems, Inc., and will have its headquarters in California. Nucleus of the new company will be a group of scientists and engineers who formerly were organized under the name of Systems Research Corp., a Los Angeles firm engaged in research and development in the design of weapons systems. A seven member board of directors includes Henry Ford II, Mr. Breech, Gerald J. Lynch, director of Ford Motor Co.'s Office of Defense Products and Governmental Relations; Dr. Ernst H. Krause and Dr. Montgomery H. Johnson of the SRC group, and Andrew Kucher, director of the Ford Scientific Laboratory. A chairman and a seventh member will be announced later.—V. 183, p. 2290.

Frigikar Corp., Dallas, Tex.—Stock Offered—A group of underwriters, headed by Southwestern Securities Co., Dallas, Tex., and Muir Investment Corp., San Antonio, Tex., on May 15 publicly offered 104,500 shares of common stock (par 50 cents) at \$5 per share. PROCEEDS—The net proceeds are to go to certain selling stockholders. BUSINESS—Corporation was incorporated on Jan. 15, 1954, in Delaware to manufacture and sell refrigerated automotive air conditioning equipment. The company acquired the designs, manufacturing facilities, trademarks and goodwill of the original designer and manufacturer of the "Frigikar" automobile air conditioning unit who had commenced operations on Dec. 1, 1949, as one of the pioneers in the field of refrigerated automobile air conditioning.

CAPITALIZATION AS OF MARCH 1, 1956

	Authorized	Outstanding
*Sundry indebtedness	\$250,000	\$250,000
Common stock (50 cents par value)	1,000,000 shs.	346,000 shs.

*The sundry indebtedness represents a short-term bank line of credit to finance inventories and is represented by a 4% note payable due June 7, 1956.

DIVIDENDS—Until March 20, 1956, the company had outstanding 173,000 shares of \$1 par value common stock. By amendment to the certificate of incorporation filed on that date, the common stock was split on a two for one basis by changing the par value from \$1 to 50 cents. The company has paid quarterly dividends equivalent on the shares after the split as follows: 5 cents on March 31, 1955; 6 1/4 cents on June 30 and Sept. 30, 1955; and 7 1/2 cents on Dec. 31, 1955 and March 31, 1956.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the selling stockholders the respective number of shares of common stock set forth below:

Shares	Shares
Southwestern Securities Co.	25,750
Muir Investment Corp.	25,750
First Securities Corp.	18,000
Minor, Mee & Company	17,500
A. G. Edwards & Sons	5,000
Bebee, Guthrie & Lavalle	4,000
R. L. Stewart & Co.	3,000
A. M. Law & Co., Inc.	3,000
Harold S. Stewart & Co.	2,500

Froedtert Corp.—Reports Higher Earnings—

Nine Months Ended April 30—	1956	1955
Net income after all charges	\$1,063,821	\$807,834

—V. 183, p. 1109.

Gamble Skogmo, Inc.—April Sales Off—

Period End. April 30—	1956—Month—1955	1956—4 Mos.—1955
Sales	\$7,681,148	\$7,838,694
	\$27,854,464	\$26,109,827

—V. 183, p. 1365.

General Acceptance Corp.—To Place Preferred Stock Privately—New Preferred Stock and increase in Debt Limit Authorized—
Authorization of a new issue of 80,000 shares of \$5 cumulative preferred stock without par value and an increase in authorized indebtedness (other than in the usual course of business) from \$30,000,000 to \$100,000,000 were approved on May 15 at a special meeting of preferred and common stockholders. Arrangements have already been concluded with institutional investors for the purchase of 40,000 shares of the new preferred issue at \$99 per share.

Approximately 25% of the proceeds from the sale of \$5 cumulative preferred stock is being used to redeem the outstanding shares of \$1.50 series preferred stock. The remainder of the proceeds will be employed as additional working capital for the conduct of General Acceptance's growing automobile financing, small loan and insurance business, and for other corporate purposes. The new preferred issue increases the total authorized number of all classes of preferred shares without par value from 400,000 to 480,000 common shares.

COMPARATIVE STATEMENT OF EARNINGS

3 Months Ended March 31—	1956	1955
Volume of business	\$43,594,153	\$29,605,484
Total income	4,229,436	3,163,730
Income before taxes	704,429	624,561
Federal and State taxes	209,000	271,400
Net income	\$495,429	\$353,161
Number of common shares	1,264,790	1,084,863
Earnings per com. share (after pfd. dividends)	\$0.37	\$0.30

As of—
Mar. 31, '56 Dec. 31, '55
Total assets 105,989,648 100,981,475
Total receivables (net) 83,797,012 79,069,391
Borrowed funds 80,186,900 74,773,900
Net worth 13,809,358 12,372,929
Number of common shares 1,264,790 1,165,279
Number of stockholders (com. & preferred) 8,315 8,176
—V. 183, p. 1966.

General Electric Co.—Debentures Offered—A nationwide underwriting group managed jointly by Morgan Stanley & Co., and Goldman, Sachs & Co., and comprising 297 investment firms on May 15 placed on the market \$300,000,000 of 20-year 3 1/2% debentures, due May 1, 1976, priced at 100 1/2% and accrued interest, to yield about 3.47% to maturity. The offering was quickly oversubscribed and the books closed. This financing represents one of the largest offerings of underwritten corporate debt securities within recent years.

The initial optional redemption price has been fixed at 105.50% if redeemed during the 12 months beginning May 1, 1956, decreasing to the principal amount on May 1, 1974. A sinking fund for the new debentures provides for annual payments of \$13,000,000 in each year 1961 to 1975 and is designed to effect the retirement of approximately 65% of the issue prior to maturity. At the company's option any annual installment may be increased by up to an additional \$13,000,000. Sinking fund redemption prices range from 100.41% to the principal amount.

PROCEEDS—The company will use the proceeds of the sale for the retirement of outstanding short-term borrowings, for the replenishment of funds spent in the company's postwar expansion program and for the continuing improvement, replacement and expansion of plant and other facilities. At the end of 1955 the company and its consolidated subsidiaries had spent approximately \$1,200,000,000 since the end of World War II on its expansion and improvement program. This program, financed in large part from depreciation and amortization provisions and from retained earnings, involved construction or acquisition of more than 50 new plants and laboratories as well as rearrangements, expansions and improvements of existing facilities. Expenditures aggregating about \$185,000,000 are planned for 1956. New plants under construction include those for the manufacture of electrical control equipment, home heating and cooling equipment, distribution transformers, power rectifier equipment, capacitors, and room air-conditioning equipment.

BUSINESS—This company, which was incorporated in 1892, has become the largest and one of the most diversified producers of electrical products. The company's organization is decentralized. Its business is carried on through 95 product departments combined into four manufacturing groups, namely, Apparatus Group; Consumer Products Group; Electronic, Atomic and Defense Systems Group; Industrial Components and Materials Group; and a Distribution Group. In addition to civilian production General Electric has for years been an important manufacturer of military products for the U. S. Government. The company has always placed great emphasis on research.

In the five year period 1951-1955 consolidated net sales billed increased from \$2,618,578,000 to \$3,442,525,000. Net earnings in 1955 were \$197,613,000. Net sales billed of the company and its consolidated subsidiaries for the first quarter of 1956 totaled \$942,352,000 compared with \$826,235,000 for the first quarter of 1955. First quarter consolidated net earnings were \$52,997,000 compared with \$50,756,000 for the corresponding period of 1955.

General Electric at the present time has 153 separate manufacturing plants located in 115 cities in the United States and Canada.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
20-year 3 1/2% debentures due 1976	\$300,000,000	\$300,000,000
Common stock (par \$5 per share)	105,000,000 shs.	\$86,917,724 shs.

*Including shares reserved against outstanding scrip certificates.
NOTE—The above capitalization includes 272,337 shares of the company's common stock which have been contingently allotted under the company's Incentive Compensation Plan.

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$300,000,000 principal amount of debentures:

Morgan Stanley & Co.	\$17,725,000	Burnham & Co.	150,000
Goldman, Sachs & Co.	\$17,725,000	Burns Bros. & Denton, Inc.	300,000
Adams & Peck	150,000	Butcher & Sherrerd	150,000
Allison-Williams Co.	150,000	H. M. Byllesby & Co. (Inc.)	300,000
A. C. Allen & Co., Inc.	1,500,000	Caldwell, Phillips Co.	150,000
Almsted Brothers	150,000	Carolina Securities Corp.	250,000
Amer. Securities Corp.	1,500,000	C. F. Cassell & Co., Inc.	150,000
A. E. Ames & Co., Inc.	700,000	Central National Corp.	500,000
Anderson & Strudwick	150,000	Central Republic Co. (Inc.)	1,500,000
Arnhold and S. Bleichroeder, Inc.	150,000	Chace, Whiteside, West & Winslow, Inc.	250,000
Arthurs, Lestrangle & Co.	150,000	Chaplin & Co.	150,000
Auchincloss, Parker & Redpath	700,000	Childress & Co.	150,000
Bache & Co.	700,000	Chiles-Schutz Corp.	150,000
Bacon, Whipple & Co.	700,000	City Securities Corp.	150,000
Robert W. Baird & Co., Inc.	1,000,000	E. W. Clark & Co.	500,000
Baker, Simonds & Co.	150,000	Clark, Dodge & Co.	2,500,000
Baker, Watts & Co.	500,000	John W. Clarke & Co.	250,000
Baker, Weeks & Co.	1,000,000	Richard W. Clarke Corp.	150,000
Ball, Burge & Kraus	700,000	Clayton Securities Corp.	200,000
Barret, Fitch, North & Co.	150,000	Coffin & Burr, Inc.	1,000,000
J. Barth & Co.	150,000	C. C. Collins & Co., Inc.	150,000
Bartow Leeds & Co.	250,000	Julien Collins & Co.	500,000
Bateman, Eichler & Co.	150,000	Couley & Co.	500,000
Baxter, Williams & Co.	250,000	Courts & Co.	700,000
Bear, Stearns & Co.	2,500,000	Crowell, Weedon & Co.	150,000
A. G. Becker & Co., Inc.	1,500,000	Crutenden & Co.	150,000
William Blair & Co.	700,000	Cunningham, Gunn & Carey, Inc.	150,000
Blair & Co., Inc.	1,000,000	Cunningham, Schertz & Co., Inc.	150,000
Blunt Ellis & Simmons	700,000	Curtiss, House & Co.	250,000
Blyth & Co., Inc.	5,750,000	J. M. Dain & Co., Inc.	300,000
Boettcher and Company	300,000	Davenport & Co.	150,000
George D. B. Bonbright & Co.	150,000	Davis, Skaggs & Co.	250,000
Bosworth, Sullivan & Co., Inc.	300,000	R. L. Day & Co.	300,000
J. C. Bradford & Co.	300,000	De Haven & Townsend, Crouter & Bodine	150,000
Branch, Cabell & Co.	150,000	Dempsey-Tegebar & Co.	150,000
Alex. Brown & Sons	2,500,000	Dewar, Robertson & Panoast	150,000
Brown, Lisle & Marshall	150,000	Dick & Merle-Smith	1,500,000
Brush, Sloum & Co., Inc.	150,000	R. S. Dickson & Co., Inc.	700,000
Burke & MacDonald, Inc.	150,000	Dillon, Read & Co., Inc.	5,750,000

Dixon Bretscher Noonan Inc.	150,000	Mitchum, Jones & Templeton	200,000
Dixon & Co.	150,000	Model, Roland & Stone	500,000
Dominick & Dominick	2,500,000	Moore, Leonard & Lynch	500,000
The Dominion Securities Corp.	700,000	Moors & Cabot	150,000
Doolittle & Co.	300,000	F. S. Moseley & Co.	2,750,000
Drexel & Co.	5,750,000	Mullaney, Wells & Co.	350,000
Francis I. du Pont & Co.	1,000,000	Nesbitt, Thomson & Co., Inc.	200,000
Eastman, Dillon & Co.	5,750,000	W. H. Newbold's Son & Co.	350,000
F. Eberstadt & Co.	1,000,000	Newburger & Co.	150,000
A. G. Edwards & Sons	150,000	Newhard, Cook & Co.	500,000
Elkins, Morris & Co.	300,000	New York Hansatic Corp.	150,000
Elworthy & Co.	250,000	Norris & Hirschberg, Inc.	150,000
Emanuel, Deetjen & Co.	200,000	Paul J. Nowland & Co.	150,000
Eppler, Guerin & Turner	150,000	The Ohio Co.	700,000
Equitable Securities Corp.	2,500,000	Pacific Northwest Co.	500,000
Estabrook & Co.	1,500,000	Paine, Webber, Jackson & Curtis	5,750,000
Clement A. Evans & Co., Inc.	150,000	Parrish & Co.	150,000
Fahey, Clark & Co.	350,000	Peters, Writer & Christensen, Inc.	200,000
Farwell, Chapman & Co.	350,000	Phelps, Fenn & Co.	1,000,000
Fausel, Steele & Co.	150,000	Piper, Jaffray & Hopwood	1,000,000
Ferris & Company	200,000	R. W. Pizzini & Co., Inc.	150,000
Field, Richards & Co.	150,000	Wm. E. Pollock & Co., Inc.	300,000
The First Boston Corp.	5,750,000	Prescott, Shepard & Co., Inc.	350,000
First of Michigan Corp.	700,000	R. W. Pressprich & Co.	2,500,000
First Southwest Co.	150,000	Putnam & Co.	500,000
Folger, Nolan, Fleming, W. B. Hibbs & Co., Inc.	1,500,000	Quail & Co., Inc.	150,000
Foster & Marshall	150,000	Raffensperger, Hughes & Co., Inc.	150,000
Fulton, Reid & Co.	700,000	Rand & Co.	150,000
Robert Garrett & Sons	250,000	Rauscher, Pierce & Co., Inc.	150,000
Ginther, Johnston & Co.	150,000	Reinholdt & Gardner	500,000
Glore, Forgan & Co.	5,750,000	Reynolds & Co.	2,500,000
Goodbody & Co.	500,000	Irving J. Rice & Co., Inc.	150,000
Goodwyn & Olds	150,000	Rippel & Co.	150,000
Granbery, Marache & Co.	500,000	Riter & Co.	1,000,000
Grant-Brownell & Co.	300,000	The Robinson-Humphrey Co., Inc.	700,000
Green, Ellis & Anderson	500,000	Rodman & Renshaw	350,000
Greenshields & Co. (N. Y.) Inc.	200,000	Rogers & Tracy, Inc.	150,000
Gregory & Sons	700,000	Wm. C. Roney & Co.	150,000
Hallgarten & Co.	2,500,000	Rotan, Mosle and Co.	150,000
Hallowell, Sulzberger & Co.	150,000	L. F. Rothschild & Co.	2,500,000
Halsey, Stuart & Co. Inc.	5,750,000	Rowles, Winston & Co.	150,000
Hamlin & Lunt	150,000	Salomon Bros. & Hutzler	5,750,000
Harriman Ripley & Co., Inc.	5,750,000	Saunders, Stiver & Co.	150,000
Harris & Partners Ltd., Inc.	700,000	Schmidt, Poole, Roberts & Parke	150,000
Ira Haupt & Co.	250,000	E. H. Schneider & Co.	300,000
Hayden, Stone & Co.	1,500,000	Schoellkopf, Hutton & Poveroy, Inc.	1,000,000
Heller, Bruce & Co.	150,000	Schwabacher & Co.	500,000
Hemphill, Noyes & Co.	2,500,000	Scott, Horner & Mason, Inc.	150,000
H. Hentz & Co.	500,000	Scott & Strangfellow	500,000
Henry Herrman & Co.	500,000	Chas. W. Seranton & Co.	500,000
Hettleman & Co.	150,000	Seasongood & Mayer	150,000
Hill Richards & Co.	150,000	Simple, Jacobs & Co., Inc.	150,000
J. J. B. Hilliard & Son	300,000	Shearson, Hammill & Co.	1,000,000
Hirsch & Co.	500,000	Sheridan, Bogan, Paul & Co., Inc.	150,000
J. A. Hogle & Co.	200,000	Shields & Company	1,500,000
Hooker & Fay	150,000	Shuman, Agnew & Co.	500,000
Hornblower & Weeks	2,500,000	I. M. Simon & Co.	200,000
Howard, Weil, Labouisse, Friedrichs & Co.	150,000	Singer, Deane & Scribner	700,000
Hulme, Applegate & Humphrey, Inc.	150,000	Smith, Barney & Co.	5,750,000
E. F. Hutton & Co.	700,000	Smith, Moore & Co.	300,000
W. E. Hutton & Co.	2,500,000	F. S. Smithers & Co.	2,500,000
The Illinois Co. Inc.	700,000	William R. Staats & Co.	700,000
Indianapolis Bond and Share Corp.	200,000	Starkweather & Co.	300,000
Janney, Dulles & Co., Inc.	350,000	Stein Bros. & Boyce	500,000
Jenks, Kirkland, Grubbs & Keir	150,000	Stern Brothers & Co.	700,000
Johnson, Lane, Space and Co., Inc.	300,000	Stern, Frank, Meyer & Fox	200,000
Johnston, Lemon & Co.	500,000	Sterne, Agee & Leach	150,000
Edward D. Jones & Co.	150,000	Stetson Securities Corp.	250,000
Jones, Kreeger & Hewitt	200,000	Stifel, Nicolaus & Co., Inc.	200,000

Industry made by any independent components supplier in the United States.

Sales of \$28,928,604 for the fiscal year ended Feb. 29, 1956. Mr. Benedek reported, compared with sales of \$22,795,029 for the previous fiscal year. Earnings for the year were \$570,127 before taxes, \$285,474 after taxes—equal to 21 cents per share—compared with a loss of \$839,140 before tax credits and \$412,220 after tax credits for the year ended Feb. 28, 1955.

Even the more favorable sales and profit picture, he stressed, does not "fully reflect all that has been accomplished during the year," since the company spent a considerable amount in developing and tooling up for new products, and wrote off \$209,025 in non-recurring plant consolidation expenses.

The company, a major producer of radio, television and electronic components, is in "excellent" financial condition, Mr. Benedek stated, with total assets as of Feb. 29, 1956, of \$12,386,859, and current assets of \$9,584,374, against total liabilities of \$1,520,056, a current asset-liability ratio of 6.3 to 1, compared with 3.6 to 1 the previous year.

The backlog of orders as of the year-end was \$8,096,000 compared with \$6,394,000 a year previous, up 26%.

The corporation, he added, is also setting up facilities for mass production of color television deflection components and other parts, for which it already has orders on hand; has expanded its manufacturing facilities to handle a large volume of orders for a newly-developed television tuner, which should make it in 1956 "one of the top largest producers in the industry"; has maintained its position as "the largest producer of I. F. transformers in the country"; has "made marked strides" in production of silicon power rectifiers and is producing these in quantity for military and industrial uses; is enlarging its Canadian plant at Waterloo, Ont., which manufactures components for the Canadian market and whose sales in 1955 were higher even than those anticipated.

During the coming year, Mr. Benedek said, the Company anticipates that current slackened demand in the radio, TV and automotive industries and starting and break-in costs of the new programs will tend to affect adversely operating results for the first fiscal quarter; but that the year-over-all should be profitable as the impact of the new products is significantly felt and as industry demand increases in the second half.—V. 182, p. 2129.

General Motors Corp.—New Development—

The corporation's AC Spark Plug Division revealed on May 11 it is developing an inertial guidance system for an "advanced missile" for the Air Force.

AC also disclosed it is developing similar guidance systems for use in other missiles.

"AC's task is to perfect a guidance system of fantastic accuracy so that the missile, once launched, will hit the target effectively," Joseph A. Anderson, AC General Manager, said.

AC is currently a major builder of electronic bombing devices for the Air Force Strategic Air Command and is engaged in other fire control and gun-bomb-rocket sight projects.—V. 183, p. 2290.

General Public Utilities Corp.—Earnings, etc.—

Net earnings of the domestic subsidiaries in the first three months of 1956 amounted to \$6,493,573 or 67c per share, as compared with 63c per share for the same period last year.

For the 12 months period ended March 31, 1956 the domestic subsidiaries earned \$22,435,056 or \$2.31 per share, compared with \$2.09 per share for the 12 months period ended March 31 of last year.

Consolidated earnings (including earnings of the Philippine subsidiaries) in the first three months of 1956 amounted to \$7,537,053 or 78c per share, compared with 75c per share for the same period last year. For the 12 months ended March 31, 1956 consolidated earnings amounted to \$26,479,870 or \$2.73 per share compared with \$2.53 per share for the 12 months period ended March 31 of last year.

Net dollar receipts from the Philippine subsidiaries amounted to \$1,817,765 or 19c per share for the 12 months period ended March 31, 1956. This compares with 20c per share for the 12 months ended March 31 of last year. The company's receipts from the Philippines are directly affected by the Philippine dollar reserve balances, which are relatively low at this time.

The accumulated excess of receipts from the Philippines over dividends paid therefrom are such that the corporation believes that the continued payment of the special quarterly dividend of 5c per share will not be adversely affected.

On May 4, 1956 Northern Pennsylvania Power Co. was merged into Pennsylvania Electric Co., and on May 7, 1956 Associated Electric Co. was dissolved. As a result, GPU now holds directly the stocks of its operating subsidiaries.

NOTE—All reference to per share earnings are to be the average number of shares outstanding during the period.—V. 183, p. 1857.

General Telephone Corp.—Subscriptions—Of the \$50-, \$54,200 4% convertible debentures recently offered to stockholders of record April 18 at 100% of principal amount, \$49,509,200 were subscribed for and the remaining \$1,345,000 of debentures were taken up and sold by the underwriters on May 8 at 105 1/2%. Subscription rights expired on May 7. For details of offering, see V. 183, p. 2074.

General Tire & Rubber Co.—Registers With SEC—

The company on May 15 filed a registration statement with the SEC covering \$3,600,000 of Participations in its Profit-Sharing Plan for Salaried Employees of General Tire and certain subsidiary companies, together with 61,018 shares of the company's \$2.50 par common stock which may be purchased under the plan. The registration statement also covers an additional 50,875 common shares, deliverable upon exercise of common stock purchase warrants issuable to holders of cumulative preferred stock of the company upon conversion thereof on or before June 1, 1956 upon the assumption that all holders of outstanding cumulative preferred stock not converted prior to that date elect the conversion privilege entitling them to receive such warrants.—V. 183, p. 1857.

Geneva Telephone Co., Geneva, O.—Bond Details—

Mention was made in our issue of May 7 of the offering and sale to Ohio investors of \$250,000 4% first mortgage bonds, series 1956, due March 1, 1976, through The Ohio Company, Columbus, O. Further details follow:

The bonds are callable at prices ranging from 105% on or before Sept. 1, 1959 to 101% after Sept. 1, 1972 and prior to maturity, with accrued interest in each case. They are also redeemable through operation of the sinking fund at prices ranging from 105% on or before Sept. 1, 1958 to 100 1/2% after Sept. 1, 1974 and prior to maturity; with accrued interest in each case.

PROCEEDS—In order for the company to provide telephone service for the ever-increasing number of persons residing in its service area, it was necessary for the company to make further extensions and additions to its telephone system during the past 18 months. The cost of these extensions and additions was temporarily financed by bank loans which amounted to \$250,000. The net proceeds received from the sale of the series 1956 bonds, together with funds in the company's treasury, have been used to retire those bank loans.

BUSINESS—The company is engaged in the operation of a telephone system and in furnishing telephone service to various communities in Lake and Ashtabula Counties, Ohio. The company was incorporated in Ohio on July 11, 1921, and its principal office is located at Geneva, Ohio. Since July 1, 1953, the company has purchased all of the property, business and assets of The Austintown Telephone Co., The Harpersfield Telephone Co. and The Trumbull Telephone Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds.....	\$2,000,000	
3 1/4%, series A, due July 1, 1964.....	150,000	\$139,000
4%, series 1954, due March 1, 1974.....	400,000	396,000
4%, series 1956, due March 1, 1976.....	250,000	250,000
Capital stock (par \$10).....		54,894 shs.

—V. 183, p. 2183.

General Uranium, Inc., Spokane, Wash.—Stock Offered

The company is offering publicly as a speculation 500,000 shares of common stock at par (five cents per share), without underwriting. The net proceeds are to be used to pay for exploration work, development expenses, equipment, etc.

The corporation was incorporated in Washington on Jan. 31, 1956, and has its registered office at 716 Old National Bank Bldg., Spokane 1, Wash. The purpose of the corporation is to acquire, develop and operate uranium and other mineral properties.

Properties to be explored and developed are as follows: (a) ten mining claims in Pend Oreille County, Wash.; and (b) two mineral prospecting permits in the Spokane Indian Reservation covering 200 acres more or less on tribal land in the County of Stevens, State of Washington. The purchase agreement has been submitted to the Secretary of the Spokane Tribal Business Council for approval, who, in turn will submit same to the Superintendent of the Colville Indian Agency, Nespelem, Washington. The company is now awaiting approval of the permits by the necessary government authorities.

In addition, 500,000 shares or part thereof, are to be issued for acquisition of mining properties, by lease or otherwise, on the basis of five cents per share. The identity and location of mining properties to be so acquired have not been completely determined.

A total of 2,720,000 shares or part thereof, may be issued to the promoters or others for legal, administrative, accounting, exploratory, engineering and other services, on a basis of five cents per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par five cents).....	12,000,000 shs.	5,016,000 shs.

—V. 183, p. 1613.

Gibco, Inc.—New Name—

See Gibson Refrigerator Co. below.

Gibson Refrigerator Co.—Name Changed—

The Midwest Stock Exchange on May 10 announced that it has received notice that on May 4, 1956, this company filed an amendment to its charter changing its name to Gibco, Inc.—V. 183, p. 1365.

(P. H.) Glatfelter Co.—Changes Dividend Date—

In order to have similar dividend dates for the preferred and common stocks, the directors have decided that the next dividend payment date will be postponed from July 1 to Aug. 1. Thereafter, subject to the direction of the board, common stock dividends would be paid on the same dates as the preferred stock dividends.

In order to adjust the dividend to the month's delay, a dividend of 60 cents per share, rather than the usual quarterly dividend of 45 cents will be paid on Aug. 1, 1956, to common stockholders of record on July 16, 1956.

The company has customarily paid dividends on the common stock in January, April, July and October. The last six regular common stock dividends have been paid at the rate of 45 cents per share.—V. 183, p. 2183.

Glen Alden Corp.—Omits Dividend—

The directors on May 9 took no action on dividends, citing the United Mine Workers work stoppage as the reason. The company had previously paid 10 cents per common share in December, 1955, and March this year.

Francis O. Case, President, said the uncertainties in the company's operations resulting from the strike prompted the directors to await clarification of the situation.—V. 183, p. 406.

Globe Union, Inc.—Sales Up—Profit Off—

Quarter Ended March 31—	1956	1955
Net sales.....	\$9,898,890	\$3,902,179
Net profit.....	194,384	233,038
Earnings per share.....	\$0.27	\$0.32

The figures for both years include Canadian operations.—V. 182, p. 508.

Goodyear Tire & Rubber Co., Akron, O.—Reports Record First Quarter—

A new high record in first quarter sales and earnings was established by this company in the three months ended March 31, according to the report of Chairman P. W. Litchfield and President E. J. Thomas released on May 14.

Consolidated net sales rose to \$335,270,436 compared with \$333,286,839 in the first quarter last year.

Estimated net profit increased to \$13,418,897, a gain of 11 1/2% over the \$12,028,872 reported for the corresponding period a year ago. The first quarter earnings are equivalent to \$1.32 per share on 10,153,265 shares of common stock now outstanding compared with \$1.18 per share for the first quarter last year on a like number of shares.

Net income before taxes amounted to \$29,910,897 compared with \$26,747,872 last year. Provision for U. S. and foreign income taxes was \$16,492,000 against \$14,719,000 a year ago.—V. 183, p. 2183.

Gremco, Inc., Fort Worth, Tex.—New President—

Fritz Bingham has been appointed President of this producer of aircraft ground support and service equipment. He will direct the company's intensive program of product expansion through the development of aircraft service equipment for both military and commercial aviation.

Prior to his new appointment, Mr. Bingham was chief engineer at Gremco's Fort Worth, Texas plant, where he supervised the design and manufacture of many new types of jet engine starters, service vehicles and ground power systems.

Greyhound Corp. (& Subs.)—Reports Loss—

	3 Mos. End. Mar. 31 1956	12 Mos. End. Mar. 31 1955	12 Mos. End. Mar. 31 1954
Operating revenues.....	48,360,779	47,276,371	226,965,859
Operating expenses.....	48,777,651	45,750,851	203,577,102
Net operating revenue.....	*416,872	1,525,520	23,388,757
Other income.....	470,672	473,830	2,735,582
Total income.....	53,800	1,999,350	26,124,339
Income deductions.....	707,845	531,895	2,654,048
Provision for income taxes.....	Cr450,700	376,964	10,968,936
Net income of system.....	*203,346	1,090,491	12,501,355
Net income applicable to stock of subsidiaries held by public.....	46,555	94,089	824,382
Net income or loss applicable to stock of the Greyhound Corp.....	*249,902	996,402	11,676,973
Earnings per share of common stock.....	Nil	\$0.08	\$1.07

*Loss, after deducting dividends on preferred stock.—V. 182, p. 814.

Hammermill Paper Co.—Capitalization Increased—

The stockholders on May 8 approved an increase in authorized indebtedness to \$25,000,000 from \$20,000,000 and voted to raise the number of authorized common shares to 2,000,000 from 1,200,000.

This action is expected to pave the way for financing of major expansion. The company, however, did not reveal any plans for making use of the additional number of shares or the increased debt limit.

Hammermill previously said it plans expansion of "considerable proportions" requiring additional capital of "considerable" amount. Aim of the program will be expansion of paper products capacity as well as diversification.—V. 183, p. 2291.

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

The company on May 7 filed a letter of notification with the SEC covering 1,000,000 shares of common stock (par one cent) to be offered at five cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.—V. 183, p. 1231.

(Walter E.) Heller Co., Chicago, Ill.—Stock Offered—Weinress & Co., also of Chicago, on May 15 publicly offered 17,000 shares of common stock (par \$1) at \$17.25 per share. This offering was oversubscribed.

PROCEEDS—The net proceeds are to be used for general corporate purposes.

BUSINESS—This company, with offices at 105 West Adams St., Chicago 90, Ill., was incorporated in Delaware on Nov. 20, 1919, and is engaged in the business of financing accounts and installment receivables, rediscounting, factoring, making inventory and equipment loans, and engages in other types of industrial financing.

PRIVATE FINANCING—In April, 1956, the company placed privately \$1,500,000 of 5% junior subordinated notes without warrants at par.—V. 183, p. 2291.

Hertz Corp.—Proposed Acquisition—

Negotiations are being carried on looking to the acquisition by this corporation of the car and truck leasing properties controlled by Richard S. Robie of Boston, Mass., it was announced on May 14. Walter L. Jacobs, President of Hertz, said that the arrangements contemplate purchase by Hertz from Robie of the car and truck leasing properties which, for 25 years prior to 1955, Robie operated as a Hertz licensee. Robie will join the Hertz organization as an executive officer.

Robie left the Hertz System last year after he purchased the Avis Rent-A-Car System. Mr. Jacobs said that the plan is for Robie to dispose of the Avis licensee system to existing franchise holders or to outside interests.

The Robie properties, Mr. Jacobs added, include approximately 5,400 passenger cars and trucks rented to commercial firms and the public, principally in Boston and other New England cities. These vehicles are producing annual revenues in excess of \$10,000,000. No price or other terms of the transaction were disclosed.—V. 183, p. 1858.

Hewitt-Robins, Inc.—Registers With SEC—

This manufacturer of bulk materials conveying systems and components, industrial rubber products and foam rubber, on May 16 filed a registration statement with the SEC covering a proposed public offering of 70,000 new shares of common stock (par \$5). Smith, Barney & Co. will manage a group of investment bankers who will underwrite the offering.

Net proceeds from the sale of the common stock will be used to reduce short-term bank loans and for working capital requirements.

The common stock of the company is listed on the New York Stock Exchange. The corporation's major plants are located in Buffalo and Staten Island, N. Y.; Passaic, N. J.; Fremont, Ohio, and Chicago, Ill. Executive offices are at Stamford, Conn.—V. 183, p. 2075.

Hotel Corp. of America—Reports Profit—

Period Ended—	Jan. 1 to Mar. 24, '56	Jan. 1 to Mar. 26, '55
Consolidated net sales and rentals.....	\$11,767,335	\$7,885,327
Consolidated operating profit.....	283,469	*22,790
Net profit from special items.....	56,398	*23,330

Consolidated net profit..... \$339,867 *\$46,120
*Loss.

Operating results for the referred to period in 1956 were benefited for one month only by the Hotel Roosevelt in New York City assumed on March 1, 1956; also the figures do not take into consideration the operation of the Mayflower Hotel, Washington, D. C., acquired April 1, 1956.—V. 183, p. 1231.

Household Finance Corp.—Registers With SEC—

The company on May 17 filed a registration statement with the SEC covering \$50,000,000 of sinking fund debentures due 1978. Lee, Higginson Corp., White, Weld & Co. and William Blair & Co. have been named as the principal underwriters.

The interest rate, public offering price and underwriting terms are to be supplied by amendment. Application will be made to list the debentures on the New York Stock Exchange.

Net proceeds of the financing will be used to reduce short-term bank loans which were incurred within nine months under the company's established lines of credit to provide additional funds for lending to customers in the usual course of business. Current United States bank and other loans aggregate \$75,315,000 as of March 31, 1956.—V. 183, p. 1614.

Howard Stores Corp.—April Sales Off—

Period End. April 30—	1956—Month—1955	1953—4 Mos.—1955
Sales.....	\$2,138,563	\$2,824,526
	\$3,377,991	\$9,725,785

—V. 183, p. 1968.

Hudson & Manhattan RR.—March Loss Higher—

Period End. Mar. 31—	1956—Month—1955	1956—3 Mos.—1955	1955—3 Mos.—1955
Gross operating revenue.....	\$914,827	\$920,201	\$2,676,143
Oper. exps. and taxes.....	833,042	770,650	2,480,167
Operating income.....	\$81,785	\$149,551	\$195,976
Non-operating income.....	12,919	3,142	37,229
Gross income.....	\$94,704	\$152,693	\$233,205
*Income charges.....	142,596	136,264	427,847
Int. on adj. inc. bonds.....	70,058	70,053	210,175
Deficit.....	\$117,950	\$53,619	\$404,817

*Exclusive of interest on adjustment income bonds.—V. 183, p. 1366.

Hunt Foods, Inc.—Exchange Offer Extended—

See Ohio Match Co. below.—V. 183, p. 1858.

Hupp Corp.—Record Earnings Expected—

Reflecting the acquisition by this company of the Gibson Refrigerator Co. assets, which transaction was completed on April 30, 1956, and based on the trend of sales thru April, Hupp Corp. is expected to report record high profits for the six months ending June 30, according to Don H. Gearheart, President. For that period combined operating profits, including Gibson from May 1, are expected to exceed \$1,000,000, despite the heavy first quarter loss suffered by the Perfection Division of Hupp.

Net operating losses of Hupp for the first quarter totaled \$459,000. Gibson's operating profit for the same period was \$343,000. The Hupp figures do not include unusual moving expenses of the Perfection Division which totaled \$166,000.

While the adjustment of operations at the Perfection Division has resulted in additional cost and expenses, the progress already made is resulting in operating economies and higher operating profit margins. Sales of Gibson refrigerators thus far this year have been running well ahead of a year ago, while industry-wide sales have been lagging. All segments of the combined companies' air conditioning business are operating at record levels. It is expected combined sales volume of Hupp and Gibson will exceed \$37,000,000 for the first half of 1956.—V. 183, p. 2075.

Hydraulic Press Manufacturing Co.—To Be Acquired—

See Koehring Co. below.—V. 183, p. 2291.

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

This Boston investment company on May 14 filed an amendment to its registration statement covering an additional 1,500,000 shares of common stock, \$1 par value.—V. 183, p. 1366.

Incorporated Investors—Stock Split Voted—

The directors have declared a two-for-one stock split to be effected by the distribution of one additional share for each outstanding share of capital stock, \$1 par value. The additional shares will be issued on May 25, 1956, to stockholders of record at the close of business on that date. Certificates representing the additional shares will be mailed on June 25, 1956.—V. 183, p. 1474.

Industrial Enterprises, Inc.—New Director—

Clarence Nissen, President of the Milwaukee Crane & Service Co. of Cudahy, Wis., has been elected to the board of directors of Industrial Enterprises, Inc., according to an announcement made by Benjamin E. Young, Chairman of the Board.

Milwaukee Crane and Service, which was just acquired by Industrial Enterprises, Inc., last month, is one of the nation's largest manufacturers of overhead electric traveling cranes for the steel, automobile and cement industries. Its sales in 1955 were over \$6,000,000.—V. 183, p. 2075.

Inland Homes Corp.—Stock Public—Mention was made in our issue of April 30 of the public offering on April 26 of 75,000 shares of common stock (par \$1) at \$14.50 per share through Merrill Turben & Co., Inc., and associates. This offering was oversubscribed.

PROCEEDS—The net proceeds were added to the company's general funds and will be available for any corporate purposes. The company intends to use such net proceeds to construct and equip a new manufacturing plant near Hanover, Pa. at an estimated cost of approximately \$275,000, to construct additions to its manufacturing plant located near Piqua, Ohio at a cost of approximately \$140,000, to pay its debenture bonds in the amount of approximately \$221,000 to pay the balance of its mortgage note in the amount of approximately \$101,000, and for working capital. The indebtedness represented by the mortgage note was incurred in the spring and summer of 1955 to pay a part of the cost of constructing the company's manufacturing plant located near Piqua, Ohio.

BUSINESS—Corporation was incorporated in Ohio on July 30, 1952. Its executive offices are located at 501 South College St., Piqua, Ohio. The company is engaged in the business of designing, manufacturing and selling prefabricated homes through sales representatives directly to builders and building contractors.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common shares (\$1 par value)----- Authorized Outstanding
350,000 shs. 235,000 shs.

UNDERWRITERS—The underwriters named below severally agreed to purchase from the company the 75,000 common shares in the respective amounts set forth below:

Shares	Shares
Merrill, Turben & Co., Inc. 37,000	H. L. Emerson & Co., Inc. 4,000
Ball, Buge & Kraus 4,000	Cunningham, Gunn & Fahney, Clark & Co. 4,000
Carey, Inc. 3,500	Joseph, Mellen & Miller, Inc. 2,500
Wm. J. Mericka & Co., Inc. 2,000	Saunders, Stiver & Co. 4,000
Ginther, Johnston & Co. 2,000	Curtiss, House & Co. 4,000

—V. 183, p. 2075.

Inter-County Telephone & Telegraph Co.—Stock Sold—The 25,000 shares of common stock which were on May 10 offered to the public, through Central Republic Co. Inc. and associated at \$44.75 per share, have all been sold. See details in V. 183, p. 2291.

International Atomic Devices, Inc.—Stock Offered—Louis R. Dreyling & Co., Jamesburg, N. J., on May 9 offered publicly as a speculation 60,000 shares of common stock (par \$2) at \$5 per share.

PROCEEDS—The net proceeds will be used approximately as follows: The marketing of the Educational type Atomic Kit; to support an immediate program of manufacturing and sale of commercial deep fat purifier; and for working capital and other corporate purposes.

BUSINESS—Corporation, 18 North Willow St., Trenton 8, N. J., was organized in New Jersey on July 28, 1955. The principal purpose of the company is the manufacturing and distributing of various devices relating to the atomic energy business, and other general mechanical items.

During the time ensuing from July 28, 1955 and the present date, the company's activities have been as follows. The securing from the U. S. Government, through the Atomic Energy Commission a license agreement for the manufacturing and sale of various devices relating to the atomic sciences on a non-transferable, revocable, non-royalty and non-exclusive basis.

The company's other work and progress has been as follows. The designing, planning and drawing of specifications relative to manufacturing and or assembling of Educational Atomic Kits. Two of the actual kits have been constructed and the balance of the kits are in the process of construction.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$2)----- Authorized Outstanding
150,000 shs. 96,000 shs.

—V. 183, p. 1231.

International Metals Corp. (Del.) — Stock Offering Completed—Gearhart & Otis, Inc., New York, on May 15 publicly offered 400,000 shares of common stock (par 10 cents) at \$1 per share as a speculation. This offering has been oversubscribed.

PROCEEDS—The purpose of this financing is primarily to provide the funds required to pay the costs and expenses of the exploration program of the "El Progreso" properties and to locate, if present, commercial mercury deposits thereon. In the event such exploration is successful, and no representation is intended to be made that the exploration program will be successful, it is proposed that the properties be developed, and that furnaces with a minimum capacity of 60 metric tons daily be installed.

BUSINESS—The company was organized in Delaware on May 26, 1955 for the purpose of engaging principally in the acquisition and development of mercury-bearing properties. Such contemplated activities of developing, furnishing and marketing metallic mercury are dependent upon the discovery of commercial mercury deposits.

The company's office is located at 229 South St., Dover, Del. The company has acquired all of the capital stock (with the exception of 10 qualifying shares) of a Mexican corporation, Recursos Mineros Mexicanos S. A., to which corporation there was assigned by Fundos Mineros, S. A., the leasehold interest to several mercury properties and claims located in the United States of Mexico.

The Recursos Mineros stock owned, consisting of 240 shares, was acquired in exchange for 440,000 shares of the common stock of International Metals Corp. at par value of 10 cents per share. These 440,000 shares are held by Fundos Mineros, S. A.

On July 16, 1955, Fundos Mineros, S. A. acquired a lease from the owners of the "El Progreso" property for a period of five years with an option to renew for an additional five years. On July 30, 1955, Fundos Mineros, S. A. assigned and transferred all of its rights and interest in and to this lease to Recursos Mineros Mexicanos, S. A.

The "El Progreso" properties, on which there have been only a few shallow exploratory test holes, made by the previous owner, without discovery of a commercial deposit, are to be explored in search for commercial mercury; and, if such exploration is successful, the properties are to be developed. The "El Progreso" properties are approximately 7 1/2 miles from the nearest producing mercury mines of any importance in the Huizaco Mercury District.

Only \$28,000 of the 440,000 of securities being offered is deemed necessary for exploratory work on the "El Progreso" properties which will determine whether to proceed with further work or abandon the properties.

On July 9, 1955, Fundos Mineros, S. A. acquired a 10-year lease to explore and develop the Nuevo Almaden claim from the individuals who filed the application for a mercury concession with the Department of Economy in the City of Iguala, State of Guerrero, Mexico. On Aug. 13, 1955, Fundos Mineros, S. A. assigned and transferred all of its rights and interest to this lease to Recursos Mineros.

On July 9, 1955, Fundos Mineros, S. A. acquired a lease for 10 years to explore and develop the 1st Amplification of Nuevo Almaden and the 2nd Amplification of Nuevo Almaden from the individuals who filed the application for a mercury concession with the Department of Economy in the City of Iguala, State of Guerrero, Mexico.

On Aug. 13, 1955, Fundos Mineros, S. A. assigned and transferred all of its rights and interest to this lease to Recursos Mineros.

On July 12, 1955, Fundos Mineros, S. A. acquired a lease for 10 years to explore and develop the La Mesa Alta property from the individuals who filed the application for a mercury concession with the Department of Economy in the town of Rincon de Romos, State of Aguascalientes, Mexico. On Aug. 12, 1955, Fundos Mineros, S. A. assigned and transferred all of its rights and interest to this lease to Recursos Mineros. The La Mesa Alta Claim covers an area of approximately 91 hectares (224.77 acres). The property is on the foothills to the east of Central Cordillera of Mexico (a mountain range) and about 2 kilometers west of the Valley of Aguascalientes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
Common stock (par 10 cents)----- 3,000,000 shs.	843,000 shs.

—V. 182, p. 1464.

International Nickel Co. of Canada, Ltd.—Earnings Up

The interim report of this company and its subsidiaries for the three months ended March 31, 1956, shows net earnings of \$26,614,000 after all charges, depreciation, depletion, taxes, etc., equivalent, after preferred dividends, to \$1.79 per share on the common stock.

These earnings were the highest for any quarter in the company's history. In the three months ended Dec. 31, 1955, net earnings were \$23,915,000, equal to \$1.61 a share on the common, and in the first quarter of 1955 net earnings were \$20,678,000, or \$1.38 a common share.

Capital expenditures of \$4,162,000 were made during the first three months of this year and are comparable with \$5,848,000 during the first quarter of 1955. As indicated in the 1955 Annual Report of the company, capital expenditures of \$25,000,000 to \$30,000,000 are estimated for 1956.—V. 182, p. 2020.

Iowa Power & Light Co.—Bids May 23—

The company, at Room 1701, 111 West Monroe St., Chicago, Ill., will on May 23 receive bids up to 9:30 a.m. (CDT) for the purchase from it of \$7,500,000 first mortgage bonds due 1986, and up to 10:15 a.m. (CDT) for the purchase from it of such of 226,871 shares of common stock (par \$10) as shall not be subscribed for through the exercise of subscription rights.

The company proposes to offer to its common stockholders of record May 23, 1956 the right to subscribe on or before June 7 for 226,871 additional shares of common stock (par \$10) on the basis of one new share for each eight shares held. The subscription price is to be determined shortly before the offering is made.

The common stock issued on subscriptions will not be entitled to the dividend declared payable to holders of record May 25, 1956.—V. 183, p. 2292.

Isthmus Steamship & Salvage Co., Inc., Miami, Fla.—Files With Securities and Exchange Commission—

The corporation on May 4 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$3 per share, through Foster-Mann, New York, N. Y. The proceeds are to be used to purchase a ship, for equipment and working capital.

Kern Mutual Telephone Co.—Preferred Stock Offered—An issue of 12,000 shares of 5.36% cumulative preferred stock, series A, was publicly offered on May 17 at par (\$25 per share and accrued dividends) through Central Republic Co. Inc.; Bailey & Co., and Hill, Richards & Co.

PROCEEDS—The net proceeds are to be used to retire outstanding preferred shares and notes payable.

BUSINESS—The company is engaged in the operation of telephone properties in the State of California, serving eight communities, viz: Taft, Fellows, Maricopa, McKittrick, Buttonwillow, Cuyama, Lost Hills and Ventuclope.—V. 183, p. 2292.

Kimball Mines, Inc., Spokane, Wash.—Files With SEC

The corporation on May 4 filed a letter of notification with the SEC covering 100,000 shares of capital stock (par 10 cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.—V. 175, p. 141.

(G. R.) Kinney Co., Inc.—April Sales Lower—

Period End. April 30—	1956—Month—1955	1956—4 Mos.—1955
Sales-----	\$3,414,000	\$5,280,000
	\$14,010,000	\$12,914,000

—V. 183, p. 2185.

Koehring Co.—Announces Terms of Acquisition—

This company on May 11 disclosed the terms of the transaction under which it will acquire the business of the Hydraulic Press Manufacturing Co., Mount Gilead, Ohio.

Julien R. Steelman, Koehring President, in a joint announcement with Gerard B. Robinson, H-P-M Chairman, said that H-P-M stockholders will receive both Koehring preferred and common stock in exchange for their common stock.

The exchange will be on the basis of one-fifth of a share of proposed new Koehring 5% cumulative convertible \$50 par voting preferred for each share of H-P-M common in addition to one-sixth of a share of Koehring \$5 common. On this basis, 44,533 shares of Koehring common and 53,439 shares of the preferred will be involved in the transaction.

The new preferred will be callable at \$51.50 per share for three years following issuance and at \$51 a share the following two years. After that, it will be callable at par. The preferred will be convertible into Koehring common at \$70 a common share for two years, \$75 the next three years and \$80 a share thereafter.

The acquisition of H-P-M by Koehring must be approved by two-thirds of the presently outstanding common stock of each company. See V. 183, p. 2292.

(E. J.) Korvette, Inc. (& Subs.)—Earnings Higher—

William Willensky, President, on May 14 announced that Korvette sales increased 80% in the year ended March 31, 1956, further adding: "Sales for the 12 months ended March 31, 1956 were \$45,105,000. For the previous 12 month period ending Sept. 30, 1955, sales were \$25,000,000."

"Sales for the fiscal year ending Sept. 30, 1956 indicate a total sales volume of approximately \$60,000,000. Units presently in operation are indicating an annual sales volume of approximately \$65,000,000. The projected sales increase is expected to produce a favorable profit result."

"Negotiations are well advanced for additional department stores in Pennsylvania, Westchester, New Jersey, and elsewhere. The two present supermarkets are operating at an annual sales volume of approximately \$5,000,000 each. This gratifying achievement has led the company to a policy of expanding its supermarket operations. Some sites have been acquired for the company in the New York Metropolitan area for this purpose where even larger supermarkets are contemplated. It is hoped that some of the units now in the planning stage will be in operation before the end of this calendar year."

According to a summary income statement required to be filed with the SEC, for the six months ended March 31, 1956 the company reported sales of \$25,384,000, profit before income taxes of \$1,170,000 and net profit of \$607,000. The net profit was equivalent to 49 cents per share on the 1,242,000 shares presently outstanding during the period and 55 cents per share on the 1,100,000 average number of shares outstanding during the period. The company stated that the results for the first half year, although they include the results of the 1955 Christmas season, should not be taken as necessarily indicative of the earnings expectation for the full fiscal year.—V. 183, p. 1474.

Lear, Inc.—Continues Plant Expansion Program—

The building program now under way at three manufacturing plants of Lear, Inc., involves a \$3,600,000 expenditure, according to Richard M. Mock, President. The current plant expansion program represents the largest for the company during any single year of its 25-year history.

At Santa Monica a two-story wing is being added to the hangar built in 1954 to house the Aircraft Engineering Division. The structure is of a highly functional design featuring a brick and plate glass facade. It will bring to nearly 200,000 square feet the company's floor space in the Santa Monica area. Among activities to be carried on in the new space will be development and manufacturing by Lear's Instrument Products Division.

Work is under way on a 14,000-square-foot addition to the Lear-Romec Division at Elyria, Ohio. This is the third time within the past two years that requirements for added space have necessitated expanding the plant where pump products and related accessories are manufactured.

Construction of an ultra-modern 170,000-square-foot manufacturing plant will commence in June at Grand Rapids (Mich.) airport. The plant will provide manufacturing facilities of maximum efficiency for Lear's Grand Rapids Division, specialists in automatic flight control systems and electro-mechanical products. Quarters now occupied in downtown Grand Rapids will be retained to allow increased engineering facilities and expanded office space.

Lear's headquarters are at Santa Monica, Calif. In addition to four manufacturing divisions operating in the U. S., the company has recently established subsidiaries in Germany and Switzerland.—V. 183, p. 2076.

Link-Belt Co.—Registers With SEC—

This company filed a registration statement with the SEC on May 10, 1956 covering 24,798 shares of its \$5 par common stock, to be offered for sale at \$41 per share only to a selected group of officers and employees of the company and its subsidiaries.—V. 183, p. 1756.

L-O-F Glass Fibers Co.—Secondary Offering—A secondary offering of 7,000 shares of common stock (par \$5) was made on May 8 by Blyth & Co., Inc., at \$24 per share, with a dealer's discount of 55 cents per share. It was completed.—V. 183, p. 2292.

M and M Wood Working Co.—Proposed Sale, etc.—

Authorization of the company's stockholders for the sale of the big plywood, door and lumber concern to Simpson Timber Co., Seattle, Wash., through its wholly owned subsidiary, Simpson Redwood Co., will be sought at the annual meeting June 21, 1956, Clay Brown, President, announced on May 4.

At a special meeting the directors recommended acceptance of the Simpson offer which was in effect an offer to all stockholders to purchase their shares at a price of \$35 per share. The offer is conditional, in part, upon acceptance of 80% of all the outstanding shares, and upon acceptance by the corporation, through 66 2/3% affirmative vote of a related offer to purchase the assets of M and M.

Mr. Brown stressed that the agreement, if approved at the annual meeting, would be for Simpson to purchase the assets at a price which would net stockholders \$35 a share for their stock. There are currently 1,432,821 shares of M and M common stock outstanding, which would indicate the amount involved is in excess of \$50,000,000.

First discussion of a possible stock sale to the Simpson concern dates back to January 1956 when some of M and M's major stockholders were approached.

The stockholders on June 21 will also vote on adopting a plan of liquidation and authorized dissolution of company.—V. 183, p. 1968.

Macomber, Inc., Canton, O.—Stock Offered—The Ohio Company, Columbus, O., on May 15 publicly offered to bona fide residents of Ohio an issue of 30,000 shares of common stock (no par) at \$13.25 per share.

PROCEEDS—The net proceeds are to be used for expansion program and working capital.

DIVIDENDS—It is the present intention of the board to pay 40 cents per share on an annual basis and, in addition, a stock dividend of 7%.

BUSINESS—The company is a steel fabricator and construction firm and is famous the world over for its engineering innovations, including the open web bar joist, nailable V section, V-LOCK steel framing and its new V-EAM. Response to the V-BEAM, which was introduced in January, has been so good that the company already has a six-month backlog of V-BEAM orders.

These products are used in many types of building in all sections of the free world. Demand has been so heavy that sales have increased nearly six times in the last 10 years. First quarter sales and profits were the highest for any quarter in Macomber history.

An expansion program which will more than double the firm's productive capacity now is well underway on a 53-acre site on the outskirts of Canton. Located along the Pennsylvania RR just three miles from the parent plant, this site provides room for future expansion.

Savings in manufacturing costs in this new plant are expected by Macomber officers to be sufficient to repay the cost of expansion.

In addition to the Canton production, Macomber materials are fabricated in Canada, France, Spain and Belgium by licensed manufacturers.—V. 182, p. 1464.

Mannoth Milling & Uranium Co., Inc., Pocatello, Idaho—Files With Securities and Exchange Commission—

The corporation on May 11 filed a letter of notification with the SEC covering 3,000,000 shares of capital stock to be offered at par (10 cents per share), through Columbia Securities Co. Inc. of California, Beverly Hills, Calif. The proceeds are to be used for expenses incident to mining operations.

(Clayton) Mark & Co.—Offering May 23—

The registration statement recently filed with the SEC has been amended and it is now proposed to offer publicly 101,420 shares of common stock (par \$5) through Dominick & Dominick, New York City. Of these shares, 60,000 shares are to be sold for account of the company and 41,420 shares for account of selling stockholders. The public offering is planned for May 23. See also V. 183, p. 2185.

Merritt-Chapman & Scott Corp.—Contract—

Approval of the \$91,878,625 low bid by this corporation for construction of the Priest Rapids Dam on the Columbia River was announced on May 16 at Ephrata, Washington, by the Public Utility District of Grant County. The District issued a letter of intent for construction of the dam by M-C&S subject to the sale of a revenue bond issue to finance the project.

The M-C&S bid, submitted on March 12, is believed to be the largest competitive bid ever submitted for a construction contract and the largest ever submitted by a single company.

Merritt-Chapman & Scott's bid was approximately \$1,250,000 lower than the next bid and was the only one of the five bids submitted that was made by a single company. The other four bids were submitted by joint-venture combinations of 28 major construction organizations from all parts of the country.

The dam is the second in the State of Washington to be constructed by Merritt-Chapman & Scott Corp. The company's construction department currently is building Gorge High Dam across the Skagit River, about 100 miles northeast of Seattle, for the City of Seattle, as a municipal power project. Gorge High Dam was started as a joint-venture with The Savin Construction Corp., of East Hartford, Conn., which last fall became a member of M-C&S. Merritt-Chapman & Scott and Savin also recently completed construction of Folsom Dam across the American River in California's Central Valley for the U. S. Army Corps of Engineers. The dam was dedicated May 5.—V. 183, p. 2186.

Michigan Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1956—Month—1955	1956—3 Mos.—1955
Operating revenues-----	\$20,719,182	\$18,464,820
	\$60,848,998	\$53,956,264
Operating expenses-----	14,806,706	13,070,252
	43,009,866	37,084,331
Federal income taxes-----	2,159,221	2,083,781
	6,500,372	6,544,907
Other operating taxes-----	1,398,249	1,098,384
	4,216,210	3,271,512
Net oper. income-----	\$2,355,006	\$2,212,403
	\$7,122,550	\$7,045,514
Net after charges-----	2,164,053	2,032,362
	6,466,154	6,328,314

—V. 183, p. 1963.

Middle States Petroleum Corp.—Earnings Lower—

This corporation reports estimated consolidated net income from all sources for the three months ended March 31, 1956, after depletion, depreciation and estimated income taxes, and after deduction of minority interests in earnings, and subject to year-end adjustments and accruals, of \$325,000, compared with net income of \$345,000 for the corresponding period of 1955. Gross income from operations for the period was \$2,684,000 compared with \$2,706,000 for the corresponding 1955 period and net cash income was \$1,203,000 compared with \$1,137,000.—V. 182, p. 1116.

Milwaukee Gas Light Co.—Bids June 4—

The company plans to open bids on its proposed issue of \$13,000,000 of 25-year first mortgage bonds at 12 noon (EDT) June 4 at offices of the parent, American Natural Gas Co., 165 Broadway, New York, N. Y. Proceeds from sale of the bonds and from sale of an additional \$5,000,000 of common stock to American Natural Gas Co. will be used to repay \$10,500,000 of bank loans already employed for construction and to finance further construction.

The company plans to hold an information meeting for prospective bidders for the new bonds at 11 a.m. (EDT) on June 1 on the 18th floor of 70 Broadway, New York.

The SEC. it was announced on May 11, has issued an order giving interested persons until May 25, 1956, to request a hearing upon the bond and common stock financing proposal of this company. See also V. 183, p. 2293.

Minneapolis-Honeywell Regulator Co.—New Contract

A \$9,897,654 follow-on contract has been awarded to the aeronautical division of this company to supply additional MB-3 autopilot systems to the Air Force and North American for the P-100D—the Super Sabre, it was announced on May 11.

The MB-3 is the first such flight control system developed expressly for supersonic planes.

The new contract brings to more than \$28,000,000 the amount of orders received by Honeywell since March of last year for the MB-3 systems, spares and other services for the North American Super Sabre—the nation's top production fighter.—V. 183, p. 2073.

Minneapolis-Moline Co.—Plans Exchange Offer—

The directors on May 11 authorized offering of new 6% convertible debentures in exchange for outstanding 5½% first preferred stock.

Terms of the offering to be made in about a week call for an exchange on the basis of \$100 of debentures for each share of preferred. Debentures will be convertible into common at \$23 per share for a five-year period and then at \$30 per share for another five-year period.—V. 183, pp. 210, 408, 888 and 1859.

Minnesota Mining & Manufacturing Co. (& Subs.)—Earnings Up—

Three Months Ended March 31—	1956	1955
Net sales	\$75,703,199	\$53,382,845
Income before Fed. and Canadian income taxes	17,424,518	15,295,170
Provision for Fed. and Canadian income taxes	8,720,000	7,750,000
Net income	\$8,704,518	\$7,545,170
Preferred stock dividends paid	72,000	94,000
Amount earned on common stock	\$8,632,518	\$7,451,170
Common shares outstanding (no par value)	8,309,816	8,218,985
Earnings per share on common stock	\$1.04	\$0.91

Minute Maid Corp.—Sells Florida Plant—

This corporation has sold its frozen concentrated orange juice plant at Dunedin, Fla., to H. P. Hood & Sons, Inc., dairy products firm of Charlestown, Mass. No price was disclosed.

The property will be transferred at the end of the current citrus concentrating season in June. Robert F. Bender, Minute Maid Vice-President, and Gilbert H. Hood, Jr., Vice-President of Hood, said in a joint statement. The plant has a capacity of about four million gallons of concentrate a year.

The Dunedin facility was one of two which Minute Maid had been required to sell under terms of a Government consent decree filed last September. The other plant at Frostproof, Fla., has not yet been sold but Minute Maid has said that it is "looking for a buyer" for this unit. The company acquired the two plants in 1954 when it bought the Snow Crop frozen foods business from Clinton Foods, Inc.—V. 183, p. 995.

Missouri Pacific RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on May 16 offered \$2,625,000 of series E 3½% serial equipment trust certificates, maturing annually June 1, 1957, to 1971, inclusive, at a price to yield 3.625% for all maturities. The group won award of the issue on May 15 on its bid of 99.177%.

Halsey, Stuart & Co. Inc. bid 99.08% for the certificates, also as 3½%. Issuance and sale of the certificates are subject to authorization of the Interstate Commerce Commission.

The issue is to be secured by 450 all steel 50-ton box cars, to cost not less than \$3,312,300.

Associates in the offering are—Drexel & Co.; Union Securities Corp., and Stroud & Co. Inc.

Issues Informative Booklet—

"A Few Facts About the Reorganized Missouri Pacific RR. Co." have been compiled by the company and put together between the covers of a 56-page booklet, so that the board of directors, its stockholders, employees and other persons could be informed about the railroad that only recently terminated its long receivership.

This is the first comprehensive report that has been issued in which the many aspects of the company's operations during the past decade have been summarized, printed and distributed.

Its maps show the extent of the railroad's operations in eleven states; the location of important facilities, and the weight of rail in use on the system lines. Vital statistics cover the past 10 years, reflecting the rehabilitation and growth of the Missouri Pacific properties in its postwar operations.—V. 183, pp. 2186 and 2293.

Mohawk Business Machines Corp.—Stock Offered—A new offering of 167,000 shares, 10¢ par value, of the common stock of this corporation was placed on the market on April 30 at 75¢ a share, according to George F. Ryan, President. This offering is not underwritten.

PROCEEDS—The net proceeds will be used for additional working capital and general corporate purposes.

BUSINESS—The corporation manufactures miniature battery operated and electric tape recorders for consumer and industrial use. The executive offices and factory are located at 944 Halsey St., Brooklyn, N. Y.

In March, Mohawk acquired Carol Electronics Corp. of Martinsburg, W. Va., as a wholly owned subsidiary, manufacturer of electronic equipment for the government. It is expected that Mohawk's sales will be approximately \$2,500,000 in 1956.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Mar. 29, '56	As adjusted to reflect present offering
Conv. 3-year notes	\$175,000	\$175,000	\$175,000
Conv. pfd. stock (par value \$1 per share)	200,000 shs.	37,724 shs.	37,724 shs.
Com. stock (par value 10 cents per share)	2,000,000 shs.	1,211,569 shs.	1,378,569 shs.

*Increased from 1,000,000 shares on March 27, 1956.

In addition, a total of 190,040 unissued shares of authorized common stock are reserved for issuance, as follows: (a) 37,724 shares for conversion rights of outstanding 37,724 shares of convertible preferred stock; (b) 35,650 for exercise of stock purchase options granted in connection with earlier sales of stock and convertible notes of the company, of which 18,750 shares would be issued on

payment to Mohawk of \$1.375 a share and 16,900 shares would be issued on payment to Mohawk of \$1.50 a share; and (c) 116,666 shares are reserved for conversion of the \$175,000 convertible 3-year notes at the option of the holders, at the rate of \$1.50 per share.—V. 183, p. 1860.

Monsanto Chemical Co. (& Subs.)—Earnings Lower—

Three Months Ended March 31—	1956	1955
Net sales	140,611,232	132,707,995
Divs. from subsidiary and associated companies	119,292	488,900
Other income	767,027	440,092
Total income	141,497,551	133,636,987
Cost of goods sold	100,529,873	89,301,758
Selling, administrative and research expenses	17,800,343	17,227,563
Interest expense	1,357,870	1,170,933
Other deductions	681,346	841,256
Provision for income taxes	9,872,828	10,839,406
Net income	11,255,291	14,256,071

Income for the first three months of 1956 was equivalent to 54 cents a common share. Adjusted earnings for the corresponding period in 1955, including Lion Oil Company figures, after provision for preference dividends and adjustment for the three-for-one stock split of July 11, 1955, were equal to 67 cents a common share.—V. 183, pp. 1475 and 1369.

Morgan Engineering Co.—Omits Common Dividend—Has Backlog of \$25,000,000—

The company on May 11 announced that "to conserve working capital required for processing its order backlog exceeding \$25,000,000," no action was taken on the dividend usually declared at this time on the common stock. A quarterly payment of 30 cents per share was made on this issue on March 10, last, and in each of the four quarters of 1955.

The regular quarterly dividend of 62½ cents per share was declared on the prior preferred stock, payable July 2, 1956 to holders of record June 19, 1956.—V. 182, p. 2022.

Motor Products Corp.—To Sell Plant—

This corporation has reached a tentative agreement for sale of the big North Chicago plant of its Deepfreeze appliance division, subject to stockholders' approval, it was reported on May 10. Deepfreeze, one of the best-known names in the home freezer field, ceased operations March 31.

The prospective buyer or buyers of the 300,000-square-foot plant, valued at \$2,000,000 to \$2,500,000, were not identified, nor was any proposed price disclosed. Deepfreeze's Lake Bluff, Ill. plant was bought late last year by the Goodyear Tire & Rubber Co. for a reported \$3,000,000.—V. 183, p. 2077.

Mutual Investors Corp. of New York—Stock Offered—Stuart Securities Corp., New York City, on May 11 offered publicly 295,000 shares of common stock (par 10¢) at \$1 per share.

The net proceeds are to be used for working capital. The company's business will be to purchase and resell mortgages and properties.—V. 183, p. 1757.

Murphy Corp., El Dorado, Ark.—Stock Offered—An underwriting group headed by Lehman Brothers and A. G. Becker & Co. Inc. on May 16 offered 250,000 shares of common stock (par \$1) at \$25 a share.

PROCEEDS—Of the net proceeds received from the sale of the shares, \$600,000 will be used to pay the company's share of the cost of constructing, jointly with Michigan Chemical Corp., a bromine plant utilizing salt water underlying Arkansas properties on which Murphy owns interests in oil and gas leases; \$112,000 will be used to retire all of the company's outstanding 3% debentures due 1975; and the remainder of the proceeds will be added to general funds of the company.

BUSINESS—The principal business of the corporation is exploration for, development, production and sale of, crude oil and natural gas, and extraction and sale of liquefied petroleum products.

The company participated in the discovery of the Delhi field (Louisiana) and the East Poplar field (Montana), both with large reserves. In addition, the company developed a large extension to the Silgo field (Louisiana). During the last five years the company participated in the drilling of 375 gross wells of which 129 were wildcats. Of the 129 wildcats, 43 were completed as oil or gas wells. On March 1, the company had total net proved reserves of crude oil, condensate and natural gas liquids of 48,935,000 barrels and 175,000,000 thousand cubic feet of net proved natural gas reserves.

A majority-owned subsidiary, Ocean Drilling & Exploration Co., is a contract driller in off-shore waters in the Gulf of Mexico. Through a wholly-owned subsidiary, it owns and operates timber lands in Arkansas, Louisiana and Alabama, and farm lands in Louisiana.

EARNINGS—Gross operating income of the corporation and its consolidated subsidiaries during the year ended May 31, 1955 amounted to \$10,302,920 and net income to \$1,432,285, the latter equal to 64¢ per common share. In the eight months ended Jan. 31, 1956 gross operating income was \$8,678,631 compared with \$6,409,930 in the like period of the preceding year while net income was \$1,085,122, equivalent to 60¢ per common share, compared with \$863,775 or 51 cents a share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Notes payable to banks:		
3½% and 4% due serially from June 1, 1956 to June 1, 1964	\$12,050,000	\$12,500,000
†Notes payable to stockholders:		
3½% due June 1, 1965	462,230	462,230
3½% due Oct. 5, 1959	77,038	77,038
Common stock (\$1 par value)	\$3,500,000 shs.	2,347,160 shs.

*Maturing \$800,000 on June 1, 1956, \$1,050,000 annually from June 1, 1957, to June 1, 1959, \$1,250,000 annually from June 1, 1960, to June 1, 1963, and \$3,100,000 on June 1, 1964.

†Issued in 1951 in part payment for property conveyed to the company.

Of which 77,038 shares are reserved for issuance under an Employee Stock Option Plan for officers and key employees.

RECAPITALIZATION—At special meetings held April 3, 1956, the preferred and common stockholders adopted a plan of recapitalization whereby the company's articles of incorporation were amended so as to authorize a single class of stock comprising 3,500,000 shares of common stock, and to eliminate all preemptive rights and all provisions relating to preferred stock. Pursuant to said plan 20 shares of common stock were issued for each share of common stock (no par value) and three shares of common stock were issued for each share of preferred stock (par value \$100).

The plan also provided for tender of 3% unsecured debenture bonds in exchange for common stock on the basis of three shares of common stock for each \$100 principal amount of debentures, and the cancellation of all debentures so tendered. At April 15, 1956, \$6,888,600 principal amount of debentures had been so tendered and 206,643 shares of common stock had been issued in exchange therefor. The remaining \$112,000 principal amount of debentures will be redeemed on June 1, 1956.

UNDERWRITERS—The names of the several underwriters and the number of shares of common stock which each such underwriter has agreed to purchase are as follows:

	Shares	Shares	
Lehman Brothers	45,000	Morgan Stanley & Co.	25,000
A. G. Becker & Co. Inc.	30,000	Newhard, Cook & Co.	5,000
Bear, Stearns & Co.	10,000	Faine, Webber, Jackson & Curtis	10,000
Blyth & Co., Inc.	21,000	R. W. Pressprich & Co.	5,000
The Dominion Securities Corp.	5,000	Reinholdt & Gardner	21,000
Hemphill, Noyes & Co.	10,000	Union Securities Corp.	21,000
Lazard Freres & Co.	21,000	White, Weld & Co.	21,000

—V. 183, p. 2186.

National Consolidated Mining Corp., Salida, Colo.—Files With Securities and Exchange Commission—

The corporation on May 9 filed a letter of notification with the SEC covering 87,000 shares of common stock (par one cent) to be offered at \$3 per share, through Pummill Enterprises, Houston, Texas. The proceeds are to be used for expenses incident to mining operations.

National Container Corp.—Sells Michigan Mill—

The company on April 30 sold its Ontonagon, Mich., mill which was closed early in January, 1954. With the start of operations of the new mill at Valdosta, Ga., it became uneconomical to operate the mill in Ontonagon, Samuel Kipnis, President, said on May 9.—V. 183, p. 2293.

National Distillers Products Corp.—Unit Expands—

U. S. Industrial Chemicals Co., Division of National Distillers Products Corporation, which early this month announced its plans for the construction of a 1,500,000-pound-per-year reactor-grade zirconium sponge plant, will also complete a separate 500,000-pound-per-year semi-commercial metals plant within the next three to four months, it was announced on May 11 by Dr. Robert E. Hulise, Vice-President in charge of chemical activities for the corporation, who also pointed out that the smaller plant, located near the larger one in Ashtabula, Ohio, will be used for production of zirconium sponge during construction of the major plant. The unit will include chlorination equipment, but no zirconium-hafnium separation facilities.

The semi-commercial plant has been designed for easy conversion to production of titanium or hafnium sponge. Other similar metals such as thorium or beryllium could also be produced in this equipment, by the same basic U.S.I. process. Another important project for the unit is large-scale trial of a U.S.I. developed process for recovery of reactor-grade zirconium from hafnium-free scrap. This recovery process, already successful in the laboratory, is expected to convert zirconium scrap into sponge on a toll arrangement for about half the cost of virgin sponge. This is important since only 30% of zirconium sponge is obtained in fabricated form due to losses during the metallurgical and fabrication steps.—V. 183, p. 2186.

National Fuel Gas Co.—Stock Offering—Mention was made in our issue of May 14 of the offering to common stockholders of record May 8 of the right to subscribe on or before May 25 for 447,797 additional shares of common stock (par \$10) at \$17.75 per share on the basis of one new share for each ten shares held (with an oversubscription privilege). The offering is not underwritten. The Hanover Bank, 70 Broadway, New York 15, N. Y., is subscription agent. Further details follow:

PROCEEDS—The net proceeds from the sale of the additional common stock will be added to the general funds of the company. These funds will be used to purchase common stock of, or for loans to, its operating subsidiaries, and for other corporate purposes.

It is the policy of the company to obtain funds through public financing, and then to make such funds available to its subsidiaries by purchasing their common stock, or by loaning sums to them under long-term promissory notes.

It is estimated the 1956 expansion program of the subsidiaries will cost approximately \$16,000,000. In order to carry out this program, and to repay subsidiary short-term bank loans amounting to approximately \$1,300,000 due during 1956, there will be needed, in addition, to funds available from this stock offering and internal sources, approximately \$6,000,000. Such funds will be available to the company through the proceeds of the sale of the company's interest in Provincial Gas Co., Ltd., and short-term bank loans.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% sinking fund debentures due 1973	\$13,500,000	\$11,402,000
3½% sinking fund debentures due 1977	18,000,000	18,000,000
3½% sinking fund debentures due 1979	15,000,000	15,000,000
Bank loans due July 15, 1957		10,200,000
Bank loans due 1956-1958		1,095,790
Capital stock (\$10 par value)	6,000,000 shs.	49,237,000 shs.

BUSINESS—The company was organized in New Jersey on Dec. 8, 1902 and owns 100% of the common stock of the following companies: Iroquois Gas Corp., United Natural Gas Co., Republic Light, Heat & Power Co., Inc., The Sylvania Corp., Penn-York Natural Gas Corp., Jefferson County Gas Co., The March Co. and Iroquois Building Co. It also owns 94.05% of the common stock of Pennsylvania Gas Co., which in turn owns 100% of the common stock of Pennsylvania Oil Co.

On March 12, 1956 the company sold to The Consumers' Gas Co. of Toronto all of its 16,902 shares of outstanding capital stock of Provincial Gas Co., Ltd., which represented 75.12% thereof. The net proceeds therefrom, estimated to be \$2,600,000, will be used in the furtherance of the expansion programs of the company's other subsidiaries. The consolidated profit on this sale will result in a credit to consolidated earned surplus of approximately \$339,000 (\$1,535,000 before capital gains tax provision).

The properties of the subsidiaries constitute an integrated system used in the production, purchase, storage and transmission of both natural and manufactured gas, and in the distribution and sale, principally at retail, of straight natural gas and mixed gas (natural and manufactured). The public utility subsidiaries also sell gas-burning equipment and appliances. The non-utilities, except Iroquois Bldg., are engaged principally in the production of natural gas (largely sold to the public utility subsidiaries) petroleum and natural gasoline. Iroquois Bldg. owns and operates office buildings in and around Buffalo, N. Y., its principal tenant being Iroquois Gas.

Authorized to Increase Investments—

The SEC. it was announced on May 16, has issued an order authorizing the purchase by this company of common stock and installment notes of four subsidiaries, as follows: (1) Iroquois Gas Corp., \$2,300,000 of stock and \$2,000,000 of notes, the proceeds to be used, with other funds, to purchase additional gas for underground storage, to make needed additions to its utility plant in 1956, estimated to cost \$4,550,000, and to discharge short-term bank borrowings in the amount of \$600,000; (2) Republic Light, Heat & Power Co., Inc., \$3,300,000 of stock, the proceeds to be used, with other funds, to purchase additional gas for underground storage, to make needed additions to its plant during 1956, estimated at \$3,095,000, and to discharge bank borrowings of \$641,295; (3) United Natural Gas Co., \$2,800,000 of notes, proceeds to be used, with other funds, to purchase additional gas for underground storage and to make property additions in 1956, estimated at \$3,179,000; and (4) Pennsylvania Gas Co., \$3,400,000 of notes, proceeds to be used, with other funds, to purchase additional gas for underground storage and to make needed additions to plant during 1956, estimated at \$3,484,000.—V. 183, p. 2293.

National Securities & Research Corp.—Shares Offered

A special offering of 1,000,000 shares of the National Balanced Series mutual fund was made on May 15 by this corporation, investment manager and sponsor of the fund. The shares are available at the current offering price, as computed twice daily. The present offering price is approximately \$12 per share.

Shares may be sold by qualified dealers in all of the 43 states except in Wisconsin; they may also be sold in the District of Columbia and the Territory of Hawaii.

The special offering is being made with a view toward achieving a broader distribution of National Balanced Series shares, according to E. Wain Hare, Vice-President. To this end, Mr. Hare said, this special offering will be for 1,000,000 shares sold, or for a limited period of time beginning May 15, 1956 and ending with the close of business on Aug. 31, 1956, and offering will terminate when either of these limits has been reached.

The National Balanced Series is not only currently a balanced fund of bonds, preferred and common stocks, but its portfolio must always be balanced as the Trust Agreement under which shares of the fund are issued specifically provides that "there will not be less than

25% invested in bonds, or less than 15% in preferred stocks or more than 60% in common stocks.

The National Balanced Series is one of the seven National Securities Series of mutual funds sponsored and managed by National Securities & Research Corp. As of April 30, 1956, total net assets of all National Series funds aggregated \$283,786,513.—V. 182, p. 1222.

Natural Power Corp. of America—Files—

The corporation on May 1 filed a letter of notification with the SEC covering 64,000 shares of common stock (par one cent) to be offered at \$3.25 per share, through Western Bond & Share Co., Tulsa, Okla. The proceeds are to be used for expenses incident to mining operations.—V. 183, p. 1233.

New Britain Machine Co., New Britain, Conn.—Files—

The company on May 8 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$10) to be offered to certain of its employees. The proceeds are to be used for working capital.—V. 183, p. 1369.

New England Telephone & Telegraph Co.—Earnings

Period End. Mar. 31—	1956—Month—1955	1956—3 Mos.—1955	1955—4 Mos.—1955
Operating revenues	\$25,119,897	\$23,215,137	\$74,231,442
Operating expenses	18,591,914	17,333,218	54,333,022
Federal income taxes	2,032,902	1,300,171	6,295,186
Other operating taxes	1,748,875	1,554,858	5,275,318
Net operating income	\$2,746,206	\$2,526,890	\$8,327,316
Net after charges	2,137,839	1,900,109	6,534,748

—V. 183, p. 1969.

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

Period End. Apr. 30—	1956—Month—1955	1956—4 Mos.—1955
Gross income	\$14,413,770	\$12,673,993
U. S. income taxes	1,213,000	986,000
Other ry. tax accruals	841,242	734,597
Net ry. oper. income	1,715,335	1,578,398
Net income	1,276,415	1,121,978
Earnings per com. share	\$0.62	\$0.55

Chairman of the Board L. L. White said that Nickel Plate revenues and per share earnings for the first four months of 1956 established an all-time peak for the period.

"Earnings per share for the first four months would have been even better had we enjoyed the present higher freight rates for all of the period," Mr. White observed. "These higher freight rates, which approximately offset the higher wage rates, fringe benefits and prices that we have been paying since last October, were put into effect only on March 7 of this year."

While not anticipating that "rates of increase in revenues and net income for the balance of the year will equal those for the first four months," Mr. White said that if business continues at about the present level, 1956 "should be another good year for the Nickel Plate."

The stockholders on May 15 approved a plan to split the company's common stock by issuance of two shares for each share held.

As a result of the vote and with approval of the Interstate Commerce Commission already granted, the Nickel Plate will increase the authorized common stock from 2,981,000 shares of \$20 par value each to 5,962,000 shares of \$15 par value each, and change each of the 2,051,310 shares of \$20 par value common stock presently outstanding into two shares of the new \$15 par value common stock.

Mr. White described the physical condition of the Nickel Plate as "good," and reported 500 new box cars will be placed in service in June and July, and 30 new diesel locomotives in August. Five diesel locomotives already have been received this year. He also announced the company now is building 25 new cabooses and will construct, later this year, 100 flatcars. Orders have just been placed for 100 covered hopper cars for 1957 delivery.—V. 183, p. 2234.

New York City Omnibus Corp.—Change in Name, etc.

The stockholders on May 14 approved a proposal to change the name of this corporation to Fifth Avenue Coach Lines, Inc.

John E. McCarthy, President, stated that the company expects its 1956 earnings will be as good as or better than the \$2.85 per share earned in 1955. First quarter earnings totaled 59 cents per share as compared with 43 cents per share in the first three months of last year. Mr. McCarthy predicted "second quarter would also show an improvement."—V. 180, p. 818.

New York State Electric & Gas Corp.—Earnings—

This corporation on May 15 reported that the balance of net income applicable to the common stock was equivalent to 90 cents per share for the three months ended March 31, 1956 as compared to 85 cents for the same period in 1955, and was equivalent to \$2.84 per share for the 12 months ended March 31, 1956 as compared to \$2.63 for the 12 months ended March 31, 1955.

The earnings per share are calculated on the basis of the number of shares of common stock outstanding at the end of the respective periods, 3,337,475 shares in 1956 (including 303,407 shares issued in November 1955), and 3,034,068 shares in 1955.

Net income after fixed charges and before dividends on preferred stock was \$3,424,374 for the three months ended March 31, 1956 as compared to \$2,983,123 for the three months ended March 31, 1955. Such net income for the 12 months ended March 31, 1956 was \$11,072,292 as compared to \$9,582,345 for the 12 months ended March 31, 1955.—V. 183, p. 1476.

Norden-Ketay Corp.—New President Elected—

Perry R. Roehm, Executive Vice-President, has been elected to succeed Morris F. Ketay as President on June 1, it was announced on May 16 by Paul W. Adams, Chairman of the Board of Directors. Mr. Ketay will continue as a consultant and a member of the board of directors.—V. 183, p. 2226.

North American Acceptance Corp.—New Control, etc.

Control of this corporation has been assumed by Richard H. Rush of Washington, D. C., it was announced on May 9. Mr. Rush, elected President of North American at the annual meeting on May 8, will merge the company with his own concern, Richard H. Rush & Co., Inc., but will continue to operate it as North American Acceptance Corp. The stockholders will be asked to approve the merger at a special meeting May 29.

In a statement sent to North American shareholders, it was disclosed that the 629,522.2 shares of class A common stock outstanding of North American would be exchanged share for share for stock in the new company and the 20,000 shares of 25-cent dividend series cumulative convertible preferred stock will be retired prior to the effective date of the merger. The new company will be capitalized at \$1,100,000, including 1,000,000 shares of class A common stock (par \$1) and 1,000,000 shares of class B common stock (par \$1).—V. 179, p. 2598.

Northern Illinois Gas Co.—Bonds Offered—Halsey, Stuart & Co. Inc. on May 18 headed a group of underwriters which offered \$15,000,000 of first mortgage bonds, 3 3/4% series due April 1, 1981, at 100.81% and accrued interest. The group was awarded the bonds May 17 on its bid of 100.1199%.

Other bids for the bonds with a similar coupon rate, were: The First Boston Corp., 100.039; Glorie, Forgan & Co., 99.413 and Blyth & Co., Inc., 99.1799.

The bonds will be redeemable at the option of the company at prices ranging from 104.31% to 100%; for sinking fund purposes they may be retired, beginning in 1958, at prices ranging from 100.75% to 100%.

PROCEEDS—Net proceeds from the sale of the bonds will be applied by the company toward the cost of additions to its properties.

BUSINESS—Company acquired in 1954 all of the gas utility properties of Commonwealth Edison Co. It is engaged principally in supplying gas in 250 communities and adjacent areas located in Cook County outside of the City of Chicago and in 19 other counties in Northern Illinois, the territory approximating 10,000 square miles in area and having an estimated population of 1,850,000.

UNDERWRITERS—Among those associated with Halsey, Stuart & Co. Inc. in the underwriting are: Mullaney, Wells & Co.; Stifel, Nicolaus & Co., Inc.; Thomas & Co.; Citicorp Securities Corp.; McMaster Hutchison & Co.; F. S. Yantis & Co., Inc.; Allison-Williams Co.; First of Iowa Corp.; First Securities Co. of Chicago; Arthur L. Wright & Co., Inc.; Burns, Corbett & Pickard, Inc.; Norris & Hirschberg, Inc.; and Patterson, Copeland & Kendall, Inc.—V. 183, p. 2294.

Northern Pennsylvania Power Co.—Merger Effective

See General Public Utilities Corp. above.—V. 180, p. 2596.

Northwest Airlines, Inc.—Quarterly Earnings—

3 Months Ended March 31—	1956	1955
Operating revenues	\$16,283,412	\$13,963,327
Expenses	15,468,245	13,485,326
Depreciation	1,855,685	1,370,882
Net operating loss after taxes	\$507,218	\$428,581
Preferred dividends requirements	83,081	103,988
Non-Operating inc. from disposals of property	389,006	27,667
Income taxes	199,400	14,400
Net non-oper. inc. from disposal of property	\$189,606	\$13,267
Net loss for common stock after taxes and preferred dividends	\$433,048	\$533,204
Earnings per share of common stock	*\$0.44	*\$0.61

*Loss.
The first quarter revenues this year do not include any subsidy from the U. S. Government for its international routes, the company from going off subsidy effective Jan. 1, 1955. The first quarter of last year included a temporary subsidy payment of \$185,471, which was removed from the company's revenue account in a subsequent quarter when the final mail pay was determined for 1955.
Net worth, book value, per share of common stock was \$20.55 on March 31 of this year; a year ago it was \$19.80.—V. 183, p. 1970.

Northwest Production Corp., Houston, Tex.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on May 10, 1956, covering 2,811,973 shares of its \$1 par common stock. These shares are to be offered to the holders of common stock of Pacific Northwest Pipeline Corp. at the rate of one share of Northwest Production common for each share of Pacific Northwest common held (plus oversubscription privileges). The record date is to be supplied by amendment. Underwriters, headed by White, Weld & Co.; Kidder, Peabody & Co.; The Dominion Securities Corp., and Union Securities Corp., will acquire any of the shares not purchased by stockholders of Pacific Northwest. The subscription price and underwriting terms are to be supplied by amendment. An additional 200,000 shares are to be offered to certain key employees.

Northwest Production was organized under Delaware law on May 27, 1955, by Pacific Northwest "for the purpose of engaging in the exploration for and the production of oil and gas." All of its presently outstanding shares (6,664,000) are owned and held by Pacific Northwest. Since its organization, Northwest Production's operations have been limited principally to the acquisition of oil and gas leases in the San Juan Basin in New Mexico and Colorado. It has sold to Pacific Northwest 1,000,000 common shares at \$1 per share for cash or against the cancellation of cash advances made to it by Pacific Northwest; and in April, 1956, the company acquired from Pacific Northwest oil and gas leases in the San Juan Basin in exchange for 5,664,000 common shares. Such leases previously had been acquired by Pacific Northwest from Phillips Petroleum Company for an aggregate consideration of \$5,664,000 prior to April 30, 1956. Northwest Production acquired, for approximately \$316,000 in cash, oil and gas leases covering acreage of Federal, Indian and patented fee lands in Rio Arriba and San Juan Counties, New Mexico and in La Plata and Arhuleta Counties, Colorado.

Net proceeds of the financing will be added to the company's general funds and used for such corporate purposes as its management may determine. It is anticipated that a substantial portion of such funds will be used for exploratory drilling on the acreage covered by its leases and for the development of such acreage if oil or gas in commercial quantities is found. The company may also use a portion of the proceeds for acquisition of additional oil and gas leases or other interests.

Ogden Corp.—Acquires Control of Mexican Firm—

M. L. Sindband, Executive Vice-President, on May 7 announced that the company had acquired control of Syntex, S. A. of Mexico City and its affiliated companies for an undisclosed amount of cash. It will be the first foreign company to be added to the Ogden roster.

Syntex is the largest manufacturer and distributor in the world of steroids, which include synthetic hormones, according to Mr. Sindband. It maintains several modern plants in Mexico and a research staff in Mexico City. Syntex and its affiliated companies employ about 700 persons.

The company contributed to the development of large-scale manufacture of cortisone and cortisone-like substances by supplying intermediates required for their production at a time when the United States producers of these compounds were facing a critical shortage of supplies, Mr. Sindband said.—V. 182, p. 1913.

Ohio Match Co.—Acquisition Effective—

This company's offer of an exchange of stock to shareholders of Hunt Foods, Inc. became effective May 14 upon acceptance by holders of more than 80% of the combined voting power of the outstanding Hunt stock. Certificates for shares of Ohio stock will be issued to depositing Hunt stockholders within the next few weeks.

The action results in Hunt, with headquarters at Fullerton, California, becoming a subsidiary of Ohio. Both companies are leading manufacturers of items nationally merchandised through the grocery trade.

Don Young, President of Ohio, and Frederick R. Weisman, President of Hunt, jointly announced that Hunt stockholders who have not deposited their shares may still do so, the period for acceptance of the offer having been extended until June 15.

The announcement said that Ohio is proceeding to make application to list its common stock on the New York Stock Exchange and to list its preferred stock on one of the national exchanges.

Mr. Young and Mr. Weisman noted that combined sales of the two companies, based on 1955 operations, were \$107,398,260, and combined earnings for that period were \$4,268,381 after taxes.

Terms of the exchange offer call for the exchange of one share of \$100 par value Ohio 5% preferred stock for ten 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 are 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 on or after May 15 will be limited to the number of preferred shares available on such date.—V. 183, p. 1861.

Oro Negro Drilling Co.—New President—

Walt Dobbs, Petroleum Engineer of Wichita Falls, Texas, has been elected President to succeed Lincoln G. Valentine, a Cuban oil exploration pioneer, who has held that office since organization of the company. Mr. Dobbs is Vice-President of Pan Cuba Oil & Metals Corp., of which ORO NEGRO DRILLING CO. is a subsidiary.

Pacific Coast Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1956	1955
Sales of products and merchandise and revenues from other operations	\$1,818,015	\$1,959,807
Profit from ordinary operations	234,897	256,724
Loss resulting from sale of Tanker SS "Ellen H. Jacks"	98,088	—
Net profit for period	136,809	256,704
Depreciation and depletion for the first quarter of 1956 amounted to \$107,377, compared with \$195,079 for the similar period in 1955.		

No provision for Federal taxes on income has been made in the accounts for either year. This treatment is the result of transactions

in 1955 and prior years which, it is believed, established deductions available to offset any otherwise taxable earnings for these years.

Except for tanker operations, profits for the first quarter 1956 were comparable with the first quarter of 1955. Only two months charter hire income was received for the Tanker SS "Ellen H. Jacks" in 1956 because of its sale as of Feb. 29, 1956; in addition, in accordance with the charter agreement such income was at a lesser rate than in 1955. No charter hire income was accrued in the first quarter of 1956 for the Tanker SS "Lompoc," purchased during the last few days of March 1956. This vessel is under bareboat charter to Union Oil Co. of California.

Hugh Jay Jacks, Chairman and President, on May 9 said in part: "The company is continuing to consider possible acquisitions in order to increase and diversify its earnings."

"In regard to dividends on the common stock, it was stated that no dividends are contemplated for the present."—V. 183, p. 996.

Pacific Finance Corp. (Calif.)—Earnings Off—

Operations of this corporation for the first three months of 1956 resulted in a net income of \$1,118,770, equal after preferred dividends to \$1 per share of common stock, Maxwell C. King, President, announced on May 10.

Net income for the first quarter in 1955 totaled \$1,202,953, equal after preferred dividends to \$1.09 per share of common stock.

Loans and discounts outstanding at March 31, 1956, amounted to \$290,488,068, compared with \$252,441,882 on the same date last year, and \$291,160,080 at Dec. 31, 1955. Volume of loans and discounts acquired was \$14,534,052, compared with \$138,657,778 for the first quarter of 1955.

Net premiums written by PF's insurance subsidiaries amounted to \$1,632,810 for the three-month period, compared with \$1,812,624 for the same quarter in 1955.—V. 183, p. 2294.

Pacific Gas & Electric Co.—Plans Stock Offer—

The directors on May 16 allotted rights to common stockholders of record on June 12, 1956, entitling them to subscribe for 812,791 shares of common stock in the ratio of one share for each 20 shares then held.

The board also declared a cash dividend of 60 cents a share on the common stock, applicable to the second quarter of the year, to stockholders of record on June 12, 1956, payable on July 12, 1956.

The subscription price for the common stock will be determined prior to the effective date of the registration statement, which will be filed this week. An application for authority to issue the shares was filed last week with the California P. U. Commission.

Assuming all necessary approvals are obtained from regulatory authorities, it is expected that a prospectus describing the proposed offering, and transferable warrants evidencing rights to subscribe, will be mailed to common stockholders on or about June 15. The subscription period is expected to open on June 18 and close on July 2, 1956. No action will be required by stockholders until receipt of the warrants.

The company expects to make arrangements to have the offering underwritten by a nationwide group of underwriters who will purchase all shares not subscribed for by stockholders.—V. 183, p. 1970.

Pacific Northwest Pipeline Corp.—To Issue Rights—

See Northwest Production Corp. above.—V. 183, p. 2078.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1956—Month—1955	1956—3 Mos.—1955
Operating revenues	\$64,491,558	\$58,080,878
Operating expenses	44,647,460	39,425,235
Federal income taxes	6,151,000	6,035,000
Other operating taxes	5,428,415	4,824,833
Net operating income	\$8,264,683	\$7,795,810
Net after charges	7,149,858	6,664,257

—V. 183, p. 2078.

Pacific Tin Consolidated Corp.—Earnings Increased—

Quarter Ended March 31—	1956	1955
Operating revenue from tin operations including royalties received	\$888,000	\$551,000
Operating revenue from feldspar and byproducts	611,000	—
Income, after taxes, before deprec., deplet., etc.	396,000	113,000
Depreciation, depletion and amortization of intangible assets	134,000	64,000
Mining leaseholds surrendered	9,000	—
Net income, after depreciation, depletion, etc.	\$253,000	\$49,000
Earnings per share	\$0.23	\$0.05

—V. 182, p. 918.

Panhandle Oil Corp.—Sale of Stock—It was announced on May 11 that White, Weld & Co.; Blyth & Co., Inc., and Hemphill, Noyes & Co. assisted in the negotiation of the sale of 600,000 shares of common stock of Panhandle Oil Corp. to American Petrofina, Inc. See also V. 183, p. 2294.

(J. C.) Penney Co.—April Sales Off—

Period End. Apr. 30— 1956—Month—1955 1956—4 Months—1955
Sales \$87,083,048 \$99,985,338 \$333,204,321 \$303,747,809

Combined March-April sales amounted to \$188,861,512 compared with \$179,337,831 for the same two months a year ago, an increase of \$9,523,681 or 5.31%.

The company explained that the combined March-April sales figure, was being reported to avoid giving a distorted picture, since Easter fell on April 1 and all the pre-Easter volume was posted in March.

At April 30 there were 1,677 stores in the Penney chain against 1,653 a year ago.—V. 183, p. 2078.

Pennsylvania Electric Co.—Securities Offered—A group of underwriters headed jointly by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Union Securities Corp. and White, Weld & Co. on May 16 offered publicly \$12,500,000 first mortgage 3 3/4% bonds, due May 1, 1986, at 102.604% and accrued interest, to yield 3.73% to maturity. This group won award of the issue on May 15 on its bid of 101.829%.

Other bidders for the bonds as 3 3/4% came from: Halsey, Stuart & Co. Inc., 101.7199; Equitable Securities Corp., 101.5399; The First Boston Corp., 101.519; Harriman Ripley & Co. Inc., 101.399; and Kuhn, Loeb & Co., 100.60.

The first mortgage bonds will be redeemable at the option of the company at regular redemption prices ranging from 106.11% for those redeemed prior to May 1, 1957 to par for those redeemed on and after May 1, 1985 and at special redemption prices ranging from 102.61% for those redeemed prior to May 1, 1957 to par for those redeemed on or after May 1, 1985.

Another group headed by Kidder, Peabody & Co. on May 16 also offered to the public an issue of 90,000 shares of 4.60% cumulative preferred stock, series G (par \$100) at \$102.25 per share and accrued dividends, to yield 4.50%. This group won award of the preferred stock issue on May 15 on its bid of \$100.40 per share.

Other bidders for the preferred stock were: Smith, Barney & Co. and Blyth & Co., Inc. (jointly) \$100.70; Kuhn, Loeb & Co. \$100.14 and Harriman Ripley & Co. Inc. \$100.02, all for a 4.65% dividend; and The First Boston Corp. \$100.91 and W. C. Langley & Co. and Glorie, Forgan & Co. (jointly) \$100.65 both for a 4.70% dividend.

The series G preferred stock will be redeemable at prices ranging from \$106.50 per share if redeemed on or prior to May 1, 1961 to \$104.25 per share if redeemed after May 1, 1966.

PROCEEDS—Net proceeds from the sale of the first mortgage bonds and the preferred stock, together with the proceeds from a sale of 300,000 shares of additional common stock to the company's

parent company, General Public Utilities Corporation, and of a bank loan, will be applied to the company's construction program, which is expected to total approximately \$25,500,000 during 1956.

BUSINESS—Company provides electric service to a territory in western, northern and south central Pennsylvania, an area of approximately 17,450 square miles, and containing a population of over 1,370,000. In addition, under a lease, the company also serves a population of about 8,000 in the village of Waverly, N. Y., and vicinity.

EARNINGS—For the year 1955, total operating revenues of the company amounted to \$64,999,952 and net income \$12,652,288 compared with revenues of \$61,894,003 and income of \$11,688,055 in the preceding year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3 3/4% series due 1972		\$32,500,000
3 3/4% series due 1973		4,000,000
2 3/4% series due 1976		23,500,000
2 3/4% series due 1979		11,000,000
3 3/4% series due 1981		5,000,000
3 3/4% series due 1982		9,500,000
4 1/4% series due 1983		12,500,000
3 1/4% series due 1984		12,000,000
3 3/4% series due 1986		12,500,000
Erie County Electric Co.:		
6% consolidated mtge. gold bonds due Jan. 1, 1959	\$946,000	946,000
6% funding mtge. gold bonds due Jan. 1, 1960	74,000	74,000
†Northern Pennsylvania Power Co., first mortgage bonds:		
2 3/4% series due 1975		4,600,000
2 7/8% series due 1980		500,000
Notes payable:		
2 1/4% issued 1951 installment note due 7-2-56		500,000
Cumulative pfd. stock (par \$100)	475,000 shs.	
4.40% series B		69,000
3.70% series C		101,000 shs.
4.05% series D		70,000 shs.
4.70% series E		30,000 shs.
4.50% series F		45,000 shs.
4.60% series G		90,000 shs.
Common stock (par \$20)	\$3,500,000 shs.	3,464,500 shs.

*The mortgage provides for the issuance of additional bonds upon compliance with its provisions.

†Noncallable; assumed by the company.

‡Additional bonds under this mortgage may be issued only for deposit with the trustee under the company's mortgage.

§Assumed by the company upon merger of Northern Pennsylvania Power Co. into the company.

¶Increased from 3,250,000 shares to 3,500,000 shares May 4, 1956.

PURCHASERS—The names of the several purchasers of the 1986 series bonds, and the principal amounts of 1986 series bonds which they have severally and not jointly agreed to purchase are as follows:

Kidder, Peabody & Co.	\$1,450,000	Hemphill, Hutton & Co.	700,000
Merrill Lynch, Pierce, Fenner & Beane	1,400,000	W. E. Hutton & Co.	700,000
Union Securities Corp.	1,400,000	DeWitt & Co.	700,000
White, Weld & Co.	1,400,000	Estabrook & Co.	600,000
Stone & Webster Securities Corp.	1,100,000	Spencer Trask & Co.	600,000
American Securities Corp.	700,000	First of Michigan Corp.	450,000
Hallgarten & Co.	700,000	Cohu & Co.	200,000
		Kay, Richards & Co.	200,000
		Woodcock, Hess & Co., Inc.	200,000

The names of the several purchasers of the series G preferred stock and the number of shares of the series G preferred stock which they have severally and not jointly agreed to purchase are as follows:

	Shares		Shares
Kidder, Peabody & Co.	12,350	Gregory & Sons	4,400
Merrill Lynch, Pierce, Fenner & Beane	8,250	DeHaven & Townsend, Crouter & Bodine	3,300
Union Securities Corp.	8,250	First of Michigan Corp.	3,300
White, Weld & Co.	8,250	Moore, Leonard & Lynch	3,300
Hallgarten & Co.	6,000	Auchincloss, Parker & Red-R. W. Pressprich & Co.	2,500
Schoelkopf, Hutton & Pomeroy, Inc.	6,000	Harrison & Co.	1,650
Shields & Co.	6,000	Thayer, Baker & Co.	1,650
Baxter, Williams & Co.	5,500	Wright, Wood & Co.	1,650
		Woodcock, Hess & Co., Inc.	1,650

Merger Effective—

See General Public Utilities Corp. above.—V. 183, p. 2294.

Petroleum Equipment Service & Maintenance Co.—Stock Offered—Osborne & Thurlow, New York City, are offering publicly 20,000 shares of class B common stock (par 50 cents) at \$3.25 per share on a best-efforts basis. In addition, the company is offering an additional 15,000 shares to the public at the same price, without underwriting.

PROCEEDS—The net proceeds are to be used to increase inventories, purchase equipment, etc., and for working capital.

DIVIDENDS—The first cash dividend since the inception of the corporation was paid in December, 1955 to holders of the old capital stock (now reclassified into class A common stock). On March 15, 1956, the directors declared a dividend on the class B common stock of 5c per share, payable June 1, 1956 to holders of record May 25, 1956.

On Feb. 9, 1956 the board voted to distribute, as a stock dividend, 269 shares of its capital stock (now exchanged for 5,380 shares of class A common stock) to its then stockholders, ten in number, in proportion to the amounts of capital stock then held by them.

BUSINESS—Company located in Allentown, Pa., was incorporated in Pennsylvania on Aug. 20, 1945. Operations as service contractors to the marketing divisions of the petroleum industry were started Sept. 1, 1945. This type of operation placed the corporation in the category of the so-called "pump and tank" contractor, although from the outset PeSamCo's scope included service at petroleum marketers' terminal and bulk plants and at service stations in addition to installation and maintenance of service equipment, including tanks, pumps, air compressors, lifts, lubrication equipment, signs and exterior flood lighting. Up to the present, sales, installation and maintenance and repair services have been conducted in the States of Pennsylvania, New Jersey, Delaware, Maryland and Virginia.

The sale of petroleum handling (liquid control) equipment was a part of PeSamCo's over-all operation from the first. However, in 1952 steps were taken to set up a complete Sales Department and to implement this function with engineering, construction and installation service.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A common stock (par 50 cents)	40,000 shs.	40,000 shs.
Class B common stock (par 50 cents)	35,000 shs.	35,000 shs.

—V. 183, p. 1758.

Philadelphia, Baltimore & Washington RR.—Merger—See Pittsburgh, Cincinnati, Chicago & St. Louis RR. below.—V. 133, p. 1121.

Philadelphia & Reading Corp.—Debt and Stock Incd.

The stockholders on May 14 approved management's proposals to increase the company's authorized indebtedness from \$15,000,000 to \$35,000,000; to increase the company's presently authorized 1,442,234 common shares of \$1 par value to 3,000,000 shares and to authorize 150,000 shares of a new preferred stock of \$100 par value.

The increase in the authorized indebtedness and in the number of common shares together with the creation of the new preferred shares are "steps deemed advisable by the board of directors in anticipation of possible needs in connection with the corporation's diversification program," Howard A. Newman, President, stated. He said that while there have been discussions from time to time with prospective sellers

from whom the company might acquire established businesses there are no specific plans to increase the indebtedness of the company at this time.

While the company's anthracite business continues with its many problems, such as a further shrinkage in the home heating market as conversions to oil and gas continue apace, the Reading Anthracite Co., its hard coal subsidiary, made some money in the first quarter of 1956, Mr. Newman reported. He added that the company is pursuing an aggressive research program and results of this program might be announced in about a year.

Commenting on Philadelphia and Reading's recent disclosure that it would like to enter the bituminous coal industry in view of that industry's favorable outlook over the next 10 or 15 years, Mr. Newman said that the company's excellent talent in the coal business could be used to good advantage in the bituminous industry. Several companies in the bituminous business have been proffered but no progress has been made to date toward the acquisition by Philadelphia and Reading of a bituminous producing company, he disclosed.

In reply to a stockholder's question, Mr. Newman declared: "I don't think we should consider any cash dividends for at least a year. A lot of debt should be whittled down before dividends are paid, and while our first quarter operations this year were profitable, we should have more experience with our new subsidiaries, and at least one year of profitable operations, before we consider payment of dividends. At the time of consideration of dividends, directors will decide the advisability of making payments in cash or in stock."—V. 183, p. 2226.

Philco Corp.—Stratospheric TV Announced—

Television moved into the supersonic age with the announcement by this corporation on May 10 that it has developed an airborne TV system which may be used in jet aircraft reconnaissance by the U. S. Air Force.

The announcement further added in part:

"Developed at Philco's Government & Industrial Division for the Aerial Reconnaissance Laboratory at Wright Air Development Center, the new airborne TV system will provide ground control points with an active picture of troop movements on terrain. It now is possible to transmit a TV picture, not only from near ground level, but from the stratosphere, beyond reach of antiaircraft gun fire. The scope of such a reconnaissance system is almost unlimited.

"Unlike those systems which have been used commercially to relay TV signals from one ground point to another, via a slow-circling plane, the new airborne reconnaissance system is a complete, self-contained, broadcasting station. It is so compact that it may be carried in single-seat aircraft."—V. 183, p. 2226.

Pillsbury Mills, Inc.—Secondary Offering—A secondary offering of 35,000 shares of common stock (par \$25) was made on May 11 by White, Weld & Co. at \$46 per share, with a dealer's concession of \$1 per share. It was oversubscribed and the books closed.—V. 182, p. 2470.

Pioneer Telephone Co.—Preferred Stock Offered—M. H. Bishop & Co. and Johnson-McKendrick Co., Inc., both of Minneapolis, Minn., on April 4 offered publicly 3,000 shares of 5% cumulative preferred stock, series E, at par (\$100 per share) and accrued dividends.

The new preferred stock is redeemable at the option of the company on any dividend payment date at the par value thereof and any dividends accrued or in arrears thereon, plus a premium of \$5 per share up to and including Jan. 1, 1961; \$4.50 per share thereafter and up to and including Jan. 1, 1962; \$4 per share thereafter and up to and including Jan. 1, 1963; \$3.50 per share thereafter and up to and including Jan. 1, 1964; \$3 per share thereafter and up to and including Jan. 1, 1965; and \$2.50 per share thereafter.

PROCEEDS—The net proceeds will be used to repay bank loans and for new construction etc.

BUSINESS—The Pioneer Telephone System comprises the Pioneer Telephone Co., Waconia, Minn., the parent company, organized on May 26, 1927, under the laws of Delaware, and 14 subsidiary operating telephone companies, 12 of which are located in Minnesota and two in the famous Red River Valley of North Dakota. In August of 1955 the Pioneer Telephone Co. purchased the entire common stock of the McLeod County Telephone Co. (now known as Pioneer Telephone Co. of McLeod County), which is a neighbor company connecting with Pioneer and which serves 4,002 stations through seven exchanges including Glencoe, the County seat. It has not been consolidated into the Pioneer system as of the date of this offering circular.

All outstanding bonds and shares of stock of all of the subsidiary companies are owned by Pioneer Telephone Co. except a minority common stock interest in Pioneer Telephone Co. of Red River Valley of less than 1/2% which is outstanding in the hands of the public.

Service is furnished without competition in 51 communities and surrounding territories. By means of inter-connections with the Bell Telephone System and other independent systems, through contracts, subscribers are furnished with world-wide service. The total population served is estimated to be in excess of 125,000.—V. 183, p. 1758.

Pittsburgh, Cincinnati, Chicago & St. Louis RR.—Merger

Effective April 2, 1956, this company was merged with The Philadelphia, Baltimore & Washington Railroad Company.—V. 182, p. 1118.

Platte Uranium, Inc. (Colo.)—Stock Offered—Wayne Jewell Co., Denver, Colo., on May 5 offered publicly, "as a speculation," 970,000 shares of common stock (par 10 cents) at 30 cents per share.

PROCEEDS—The net proceeds are to be used to pay for exploratory drilling, acquisition of leases and claims, working capital and other corporate purposes.

BUSINESS—The company was incorporated in Colorado on June 14, 1955, for the purpose of exploring, developing and operating uranium, vanadium, and other allied mineral properties. The principal office is located at 1306 West Alameda, Denver, Colo.

Its principal function since the date of incorporation has been the acquisition of leases and claims in Colorado, and claims in Wyoming. In addition it has purchased some equipment and vehicles.

The property of the company consists of the following unpatented lode mining claims and leases:

(1) The Derby claims located in Eagle County, Colo. These 16 claims were staked on Nov. 26, 1955, and location certificates pertaining to them are filed with the County Clerk's Office of Eagle County, Colo.

(2) The company obtained a 20-year uranium and vanadium lease, dated June 14, 1955, of 640 acres in Washington County from the State of Colorado.

(3) The Bonanza claims located in Routt County, Colo. These eight unpatented claims were staked on Sept. 8, 1955.

(4) The Criss-Cross claims are located in Clear Creek County, Colo.

(5) The Platte claims are located in the Pumpkin Buttes Mining District, Campbell County, Wyo. These properties consist of 14 unpatented lode mining claims located on Nov. 17, 1955, surveyed and validated according to the Wyoming law.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents)	3,000,000 shs.	1,489,560 shs.

—V. 183, p. 1234.

Pomona Tile Manufacturing Co.—Earnings Higher—

Sales and earnings in the first quarter of 1956 were higher than in the same period last year, Drew Schroeder, President, said on May 15. The company is expanding production facilities and broadening its marketing activities.

Sales in the three months ended March 31, 1956 totaled \$1,899,708 compared with \$1,721,979 in the first quarter of last year. The increase of 10% was accomplished despite the fact that business was affected by bad weather in the Middle West which delayed building operations, Mr. Schroeder said.

Net income in the first quarter amounted to \$177,595, equal to 32 cents a share on the 550,000 shares of common stock outstanding. This compared with 1955 first quarter earnings of \$134,397, or 31 cents a share, on the 429,072 shares outstanding after giving effect to the stock split of May, 1955.

On March 31, 1956, current assets were \$3,291,093 and current liabilities were \$1,217,626. Working capital of \$2,073,467 represented a slight increase since the beginning of the year, and was adequate for the requirements of the expansion program, Mr. Schroeder said.

The current expansion program represents an investment of about \$500,000, to be financed entirely from income.—V. 183, p. 1618.

Potomac Electric Power Co.—Registers With SEC—

This company filed registration statements with the SEC on May 14, 1956, covering 281,435 shares of its \$10 par common stock and \$10,000,000 of first mortgage bonds, due 1991. The bonds are to be offered for public sale at competitive bidding. The stock is to be offered for subscription by common stockholders on the basis of one additional share for each 20 shares held as of record on or about June 5, 1956. The record date, subscription price and underwriting terms are to be supplied by amendment. Dillon, Read & Co., Inc., and Johnston, Lemon & Co. are named as the principal underwriters of the common stock offering.

Net proceeds of the financing will be used to reimburse the company's treasury for a portion of the construction expenditures heretofore made in 1956, and to carry out, in part, the company's continuing construction program. It is estimated that gross property additions from March 31, 1956, through Dec. 31, 1957, will amount to \$59,000,000.

The offering prospectus and the warrant evidencing rights to subscribe for such additional shares of common stock will be mailed to each stockholder entitled thereto on or about June 6, 1956.

In addition to acting with respect to these financing plans, the directors on May 10 declared the regular quarterly dividend of 45c per share on the preferred stock, payable July 1, 1956 to holders of record on June 5, 1956, and a dividend of 27 1/2c per share on the outstanding common stock, payable June 28, 1956 to holders of record on May 29, 1956. Such latter dividend will not be payable on the proposed new issue of common stock.

COMPARATIVE INCOME STATEMENT

	1956—3 Mos.—1955	1956—12 Mos.—1955
Period End. Mar. 31—		
*Oper. revenue—elec.	\$15,488,843	\$13,379,496
Oper. exp. & taxes	12,158,245	10,572,225
	\$3,330,598	\$2,807,271
Net operating rev.	\$2,807,271	\$12,743,369
Other deductions (net)	30,325	28,501
	\$2,776,946	\$12,690,896
Gross income	\$2,776,946	\$12,690,896
Interest charges	935,879	919,000
	\$1,841,067	\$11,771,896
Net income	\$1,841,067	\$11,771,896
Preferred stock divids.	101,250	101,250
	\$1,739,817	\$11,670,646
Balance	\$2,263,144	\$1,758,518
Com. shrs. outstanding	5,628,700	5,117,040
Earns. per com. share	\$0.40	\$0.34
	\$1.52	\$1.18

*Increases in the company's electric rates became effective on May 6, 1955, estimated to result in an approximate \$3,700,000 annual increase in operating revenue on the basis of 1954 kilowatt-hour sales.—V. 183, p. 1114.

Price & Co., Inc., Camden, N. J.—Files With SEC—

The corporation on May 8 filed a letter of notification with the SEC covering 6,975 shares of capital stock (par \$20) to be offered at \$43 per share, without underwriting. The proceeds are to be used to reduce bank loan.—V. 181, p. 1603.

Provident Mutual Life Insurance Co. of Philadelphia—Enters Group Insurance Field—

This company has been authorized by its board of directors to enter the group insurance field.

T. A. Bradshaw, President, pointed out that the board's decision, a result of research and analysis over several years, is another step in the over-all extension of the 91-year-old firm's services. He indicated that organization would take place as quickly as possible.—V. 178, p. 244.

Public Finance Service, Inc., Phila., Pa.—Files—

The corporation on May 3 filed a letter of notification with the SEC covering \$300,000 of 6% cumulative debentures, 1955 series, to be offered in denominations of \$100 and multiples thereof, with no underwriting. The proceeds are to be used for working capital.—V. 178, p. 244.

Puget Sound Power & Light Co.—Earnings Higher—

	1956—3 Mos.—1955	1956—12 Mos.—1955
Period End. Mar. 31—		
Operating revenues	\$6,883,686	\$5,977,868
Oper. exps. deprec. and taxes	5,227,891	4,429,672
	\$1,655,795	\$1,548,196
Net operating revs.	\$1,548,196	\$6,350,846
Other income (net)	123,686	13,852
	\$1,671,882	\$6,464,700
Total	\$1,671,882	\$6,464,700
Income deductions	340,558	316,599
	\$1,331,324	\$6,148,101
Bal. for divids., etc.	\$1,438,923	\$1,245,449
Earns. per com. share	\$0.44	\$0.38
	\$1.57	\$1.41

Frank McLaughlin, President, states that this company "is moving full speed ahead with its construction program, which includes 160,000 kilowatts of additional hydroelectric capacity on the Snoqualmie and Baker Rivers, enlargement and improvement of transmission and distribution facilities and new office and service buildings." Estimated to cost around \$20,000,000 in 1956, this construction is being financed with cash available from the Rock Island transaction and from internal sources, he adds.

"Present indications are that the license will be issued by the Federal Power Commission in time to enable Puget to commence construction of new generating capacity on the Upper Baker River early this summer," McLaughlin says. "The Upper and Lower Baker River projects will add 140,000 kilowatts of new generation at an estimated cost of \$35,000,000. The scheduled completion date of the entire development is 1959." Under a long-term power contract, Puget also is to receive a minimum of 302,000 kilowatts from the proposed Rock Reach hydroelectric development of the Chelan Public Utility District, a license for which is currently being processed by the FPC. Meanwhile, Chelan is moving ahead with engineering plans and development work necessary to final determination of economic feasibility.—V. 183, p. 1618.

Puget Sound Pulp & Timber Co.—Earnings Up—

	1956	1955	1954	1953
Quarter End. Mar. 31—				
Net sales and other inc.	\$6,008,655	\$5,441,875	\$5,281,520	\$5,121,881
Cost of sales & oth. exp.	4,372,140	4,052,084	3,677,095	3,614,022
Federal income taxes	851,000	722,691	834,301	789,661
	\$885,515	\$667,100	\$770,124	\$718,198
Net income	\$885,515	\$667,100	\$770,124	\$718,198
Earns. per com. share	\$1.01	\$0.86	\$0.99	\$0.92
Divs. paid or declared:				
Amount	\$466,904	\$389,087	\$389,087	\$389,087
Per share	\$0.60	\$0.50	\$0.50	\$0.50

Pulaski Veneer & Furniture Corp., Pulaski, Va.—Stock Offered—A group of underwriters, headed by Scott, Horner & Mason, Inc., and Galleher & Co., Inc., on May 9 publicly offered 170,000 shares of capital stock (par \$5) at \$5.75 per share. Associated in the offering were John W. Yeaman; J. H. Hilsman & Co., Inc., and McAlister, Smith & Pate.

PROCEEDS—The net proceeds are to be used to repay bank loans; purchase machinery and equipment; and for working capital.

BUSINESS—The company was organized in October, 1955, to manufacture wooden bedroom and dining room furniture and crossband veneer. A month later the company purchased a veneer and cabinet plant in Pulaski, Va., from the Radio Corp. of America, and operations were begun immediately.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (\$5 par value)	Authorized 300,000 shs.	Outstanding 250,000 shs.
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UNDERWRITERS—The corporation is advised that the additional underwriters named below have agreed to assume, severally and not jointly, the principal underwriters' rights and obligations with respect to the numbers of shares shown opposite their names. The underwriters, including the principal underwriters, are:

Scott, Horner & Mason, Inc.	33,666	J. H. Hilsman & Co., Inc.	7,500
Galleher & Company, Inc.	46,834	McAlister, Smith & Pate, Inc.	2,000
John W. Yeaman	20,000		
—V. 183, p. 1758.			

Purolator Products, Inc.—Buys Ohio Plant

The company on May 10 announced the purchase of one of the five plants of the Twin Coach Co. in Kent, Ohio.

Under terms of the purchase, according to an announcement by James D. Abeles, President, Purolator will take occupancy of 75,000 square feet of manufacturing space on or about June 1. The company will take over an additional 25,000 square feet around Sept. 30 and the remaining 50,000 square feet before the end of the year. Mr. Abeles announced that Purolator expects to have its production line established at the Kent plant by July 1.

"Purchase of the new plant in Kent will eventually provide Purolator Products, Inc. with more than 150,000 additional square feet of manufacturing space enabling us to meet the rapidly increasing demands for our Micronic oil and air filter elements," Mr. Abeles said. "Our decision to locate in Kent was prompted by its proximity to the key automotive manufacturing areas where the bulk of our filter elements will be shipped," he added.

Purchase of the new Ohio plant, which gives Purolator close to a million square feet of manufacturing space, follows closely the company's acquisition earlier this year of the Industrial Wire Cloth Products Co., now a wholly-owned Purolator subsidiary, whose plants are located in Detroit, Wayne, Dearborn and Petersburg, Mich. This is in line with Purolator's recent move into the vast carburetor air filter market resulting from its recent perfection of a dry-type Micronic air filter element for truck and passenger car use.

In addition to its main plant and general offices located in Rahway, N. J., Purolator has plants in Ringtown and Allentown, Pa., the latter opened only in January, 1955. Another wholly-owned subsidiary, Purolator Products (Canada) Ltd. operates a recently expanded plant in Toronto, Ontario.—V. 183, p. 2079.

Rainbow Uranium Co., Denver, Colo.—Files With SEC

The company on May 8 filed a letter of notification with the SEC covering 3,000,000 shares of common stock (par one cent) to be offered at 10 cents per share, through Carroll & Co., Denver, Colo. The proceeds are to be used for expenses incident to mining operations.

Raymond Corp., Greene, N. Y.—Files With SEC

The corporation on May 10 filed a letter of notification with the SEC covering 21,400 shares of common stock (par \$5) to be offered at \$14 per share, through George D. B. Bonbright & Co., Rochester, N. Y. The proceeds are to be used for expansion and working capital.—V. 180, p. 1814.

(J. B.) Rea Co., Inc., Santa Monica, Calif.—Plans New Financing and Further Expansion—An official announcement dated May 8 says in part:

The company presently occupies a 22,000-square-foot office and plant in Santa Monica, Calif. Factory space will soon be tripled with the addition of a 40,000-square-foot production facility to be erected on the same 3½-acre site. Dr. James B. Rea has arranged for public financing which will considerably increase the capitalization of this firm and enable him to further expand his business of research, development and manufacture of electronic automatic controls and data handling systems. His customers are both military and civilian, although the former predominated during the period of growth.

The present staff of 90 probably will be doubled in 1956, when J. B. Rea begins full production on five or six of the most commercially promising products the company has developed thus far. Sales for 1956 are expected to be around \$1,500,000, but to date the company has sold only services and prototypes of its automation equipment.

Among the products with the greatest market, Dr. Rea believes, are the Readix, \$79,000 general purpose digital computer; the Rea-Converter which changes analog to digital form; an automatic hovering control system for helicopters; a high speed data handling system; the Reatherm, an automatic control system for cold blankets used in surgery; an automatic traffic control device; and a line of control system components including gyros, motors, blowers, and similar miniature devices produced by its Robey Rotor Division, which was purchased by J. B. Rea a few months ago.

By the end of its fourth year, J. B. Rea had developed 22 new products and performed services for many of his neighboring companies and others in the aircraft and missile business. Smith, Barney & Co., a New York investment firm, and William R. Staats & Co., a local investment firm, helped jointly to increase his capitalization to \$650,000 but more money is needed to meet growing payroll, equipment and factory requirements as the company enters its production phase of operations. It is expected that public sale of stocks will raise the firm's capital to well over a million, but Dr. Rea still retains full control.

A stock split of at least 20-to-1 is expected shortly, and it is expected that a new public issue will be offered during the month of May, 1956.—V. 182, p. 1223.

Regan Bro's Co., Minneapolis, Minn.—Bonds Offered

M. H. Bishop & Co., also of Minneapolis, on April 23 offered publicly \$500,000 of 6% sinking fund first mortgage bonds, due Jan. 15, 1976, at 100% and accrued int.

The bonds may be redeemed at 102½% and accrued interest; also through the sinking fund at 100% and accrued interest.

PROCEEDS—The net proceeds are to be used to purchase 36,128 shares of the company's capital stock at a price of \$10 per share from stockholders retiring from the company. The remainder will be used for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*Vendee's interest in contract for deed 6% sinking fund first mortgage bonds due 1976	Authorized \$17,801	Outstanding \$17,801
Common capital stock (par \$5)	500,000	500,000
	50,000 shs.	1,202 shs.

This security represents the company's interest as a vendee in a Contract for Deed wherein the Vendor thereunder sold and agreed to convey to the company a dwelling situated in Mason City, Iowa, which property does not constitute part of the bakery plant of the company and is not used in the operation of the company's baking business and is not included in the property mortgaged in the company's Indenture made to secure payment of said 6% sinking fund first mortgage bonds proposed to be issued and sold. The Contract for Deed is payable in installments of \$125 per month which installments are applied first to the payment of interest at the rate of 4% per annum on balances remaining unpaid from time to time and thereafter to the reduction of principal.

BUSINESS—Company was incorporated in 1916 in Minnesota. Its principal executive offices are located at 643 North Fifth Street, Minneapolis 1, Minn. The company is now and for many years has been licensed to transact business in the States of Iowa and North Dakota. The company is generally referred to in those communities and its trade area surrounding those communities as the "Holsum Bakeries."

The company is engaged in the manufacture and sale at wholesale of bread products under the trade name of "Holsum" for immediate consumption as distinguished from baking specialties such as crackers, machine-made cookies, etc. Its principal bread product is white bread and white buns. It also manufactures and sells bread products other than white bread. The company purchases some varieties of baking products, generally referred to as "sweet goods," i.e., pie, cake, sweet rolls, etc. for resale.

The company's baking plants are located at Minneapolis, Minn.; Fargo, N. D.; and Mason City, Iowa. It delivers and sells its products at wholesale to approximately 3,750 retail food dealers in said cities and the trade areas surrounding said cities, generally within a radius of 150 miles thereof.—V. 183, p. 997.

Reichhold Chemicals, Inc.—Merger Nearer

See Catalin Corp. of America above.—V. 183, p. 1758.

Re-Mark Chemical Co., Inc., of Belle Glade, Fla.—Files With Securities and Exchange Commission

The corporation on May 9 filed a letter of notification with the SEC covering 86,954 shares of class A participating preference stock (par 80 cents) to be offered to stockholders at \$1.06¼ per share. Frank Edgenfield & Co., Miami, Fla., will underwrite the offering.

The proceeds are to be used to pay off a bank loan and for expansion and working capital.—V. 181, p. 2018.

Rhineland Paper Co.—Exchange Offer Effective

See St. Regis Paper Co. below.—V. 183, p. 1114.

Rohm & Haas Co., Phila., Pa.—Registers With SEC

This company, filed a registration statement with the SEC on May 10, 1956, covering 4,810 shares of 4% cumulative preferred stock, series A, \$100 par, and 79,213 shares of its \$20 par common stock. These shares are now outstanding and are held by the Attorney General of the United States, who proposes to offer them for public sale at competitive bidding. They represent 7.8% of the outstanding shares of each class of stock of the company.—V. 178, p. 151.

Rose's 5, 10 & 25-Cent Stores, Inc.—April Sales

Period End. April 30—	1956—Month—1955	1956—4 Mos.—1955
Sales	\$1,664,545	\$1,937,231
	\$6,582,556	\$5,796,631
—V. 183, p. 2010.		

Royal McBee Corp. (& Subs.)—Earnings Up

Period End. Apr. 30—	1956—3 Mos.—1955	1956—9 Mos.—1955
Sales, services, etc.	\$23,666,399	\$21,546,186
Profit before Fed. taxes	\$7,528,824	\$6,933,436
on income	2,352,403	2,013,531
Federal taxes on income	1,201,170	1,013,144
Net profit	\$1,151,233	\$1,000,387
*Earnings per com. share	\$0.70	\$0.60
	\$2.66	\$1.31

*Based on 1,535,074 shares, after giving effect to the issuance of 191,884 additional shares of common stock in February 1956, pursuant to a rights offering. *Includes non-recurring income of \$378,644, resulting from an award in litigation.—V. 183, p. 998.

St. Regis Paper Co.—Extends Exchange Offer

Folke Becker, Chairman of the Board of Rhineland Paper Co., has been elected a director to fill a vacancy created by the retirement of Carl B. Martin.

Mr. Becker's election to the St. Regis board follows the declaration of effectiveness of the offer of exchange of the shares of outstanding common stock of the Rhineland Paper Co. for the shares of common stock of St. Regis Paper Co. on a share for share basis. Approximately 98% of the Rhineland stock has been deposited for exchange to date. For the convenience of Rhineland stockholders who have not as yet accepted the St. Regis offer, St. Regis announces that it has extended until 3 p.m. (EDST) June 30, 1956, the time in which the holders of Rhineland common stock may accept the St. Regis offer.

Rhineland will continue to operate under its present management as a subsidiary of St. Regis.—V. 183, p. 2010.

Science & Nuclear Fund, Inc.—Registration Correction

In the "Chronicle" of May 14, reference was made to the filing (on May 9) by this Philadelphia investment company, of an amendment to its registration statement covering an additional 90,000 shares of its \$1 par common stock. This filing was made in the form of a new registration statement rather than as an amendment to the earlier registration statement. See V. 183, p. 2296.

Sudder Special Fund, Inc., New York—Registers With Securities and Exchange Commission

This New York investment company, on May 11 filed a registration statement with the SEC covering 300,000 shares of its \$1 par capital stock.

Selas Corp. of America, Dresher, Pa.—Files

The corporation on May 4 filed a letter of notification with the SEC covering 35,200 shares of convertible second preferred stock (par \$1), of which 33,718 shares are to be offered to the public and 1,482 shares are to be offered to holders of outstanding stock at \$5.00 per share. Eastman, Dillon & Co., Philadelphia, Pa., will underwrite this offering. The proceeds are to be used for repayment of a loan used in the construction of a new plant.—V. 183, p. 998.

Servo Corp. of America—Awarded Contract

The Rome Air Development Center has awarded a \$100,000 research and development contract for an Ultra High Frequency Doppler radio direction finder to this corporation, it was announced on May 15 by Jack H. Lasley, the company's coordinator of contracts.

This contract marks the entry of the Air Force into a new type of ultra-high frequency direction finding with the expectation of greater accuracy and the elimination of site disturbances. Since aircraft communication equipment operates on ultra-high frequency, the new direction finding system will now enable ground installations to get an immediate fix on all aircraft. This will contribute to speed and effectiveness of navigation operations. It will also facilitate air traffic control.—V. 182, p. 1573.

Shahmoon Industries, Inc.—New Name Approved

See Warren Foundry & Pipe Corp. below.

Sheller Manufacturing Corp.—Proposed Merger

See Standard Products Co. below.—V. 183, p. 2227.

Sheraton Florence Corp., Florence, Ala.—Files

The corporation on May 7 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at par (one cent per share) through Joseph Faroll & Co. and Gearhart & Otis, Inc., both of New York, N. Y. The proceeds are to be used for construction and furnishing of a hotel.

Shoe Corp. of America—April Sales Declined

Period End. April 28—	1956—4 Wks.—1955	1956—17 Wks.—1955
Sales	\$4,912,254	\$6,304,526
	\$20,659,326	\$19,531,535
—V. 183, p. 1619.		

Shopping Bag Food Stores, Los Angeles, Calif.—Registers With Securities and Exchange Commission

This company on May 14 filed a registration statement with the SEC covering 50,000 shares of \$1 par common stock and \$1,500,000 sinking fund convertible subordinated debentures, to be offered for

public sale through Wagenseller & Durst, Inc. and Lester, Ryons & Co. The interest rate on the debentures, and the public offering price and underwriting terms for both issues, are to be supplied by amendment.

Net proceeds of the financing will be applied, together with proceeds from the sale of the company's presently owned office and warehouse, estimated at \$375,000, toward equipping the company's new warehouse and office building, delicatessen and bakery building, and garage and maintenance facilities, near El Monte, Calif., toward the purchase and installation of fixtures and equipment in new stores, and for additional working capital. Equipping the new buildings near El Monte will require approximately \$400,000; and it is estimated that \$525,000 will be required for the purchase and installation of fixtures and equipment in the three new stores which the company expects to open before the end of 1956. The balance of the proceeds from the present financing will be added to the company's general funds, and is intended to be used for working capital purposes and for the purchase and installation of fixtures and equipment in additional stores which the company expects to open in 1957.—V. 177, p. 1052.

Sonoma Quicksilver Mines, Inc., San Francisco, Calif.—Stock Offered

The company has offered to its stockholders "as a speculation" the right to subscribe for 640,000 additional shares of capital stock (par 10 cents) at 45 cents per share on the basis of one new share for each two shares held; rights to expire 20 days from date of mailing of offering circular which is dated April 27. The offering is not underwritten.

Certain persons who are stockholders (or members of whose immediate families are stockholders) of the company, either beneficially or of record, have agreed, individually, to purchase any of said 640,000 shares not so purchased by the company's existing stockholders at the same price at which said shares are being offered to the existing stockholders, namely, 45 cents per share.

PROCEEDS—The net proceeds will be used to repay two existing short-term unsecured loans in the sum of \$48,000; to pay accounts payable which at Feb. 29, 1956 aggregated \$22,420 (at March 31, 1956 accounts payable (unaudited) aggregated \$24,748); to finance in part the company's program of exploration and development which it is estimated will cost between \$250,000 and \$300,000, including in said estimated cost sums obtained by the loans above referred to; balance, if any, for other general corporate purposes.

BUSINESS—The company was incorporated in Nevada on June 10, 1940. Its principal office is located at 41 Sutter St., San Francisco, Calif. The business of the company consists in the acquisition, development and mining of properties in California.

The company is the owner of approximately 420 acres of patented lands near Guerneville, Sonoma County, Calif., on which are located a quicksilver mine, furnaces and other mining and production equipment which the company has operated since on or about Sept. 9, 1940. Predecessors in interest of the company have produced quicksilver from said properties commencing in 1875.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (par 10 cents)	Authorized 2,000,000 shs.	Outstanding 1,720,000 shs.
—V. 183, p. 2011.		

South American Gold & Platinum Co.—Acquisition

This company has acquired in the open market more than 30% of the stock of Frontino Gold Mines, Ltd., an English company which operates an underground gold mine in Colombia, Lewis B. Harer, President, announced on May 9. It was agreed that, following an offer to all other stockholders for their shares, South American will take over the management of Frontino.

The Frontino company produces gold, silver and lead from its properties which are about 40 miles from those of Pato Consolidated Gold Dredging, Ltd., in which South American holds a 35% interest. In addition, South American has its own placer gold-mining operations in Colombia.—V. 183, p. 213.

Southern Co.—Plans Large Expansion

Plans to build a \$150,000,000 steam electric generating plant on the Coosa River in Alabama and organization of a new company to construct and operate the plant were announced on May 18 by E. A. Yates, Chairman of the Board of The Southern Co., with the filing of application with the SEC for approval of initial steps in the undertaking.

The Southern Co. has organized the Southern Electric Generating Co. and will invest some \$25,000,000 in the common stocks of Alabama Power and Georgia Power companies by 1961 to enable these companies in turn to invest these funds in the common stock of the Southern Electric Generating Co. The remaining financing requirements will be met by issuing debt securities of the Generating company. The Generating company will be owned 50% by Alabama Power Co. and 50% by Georgia Power Co.

The plan was developed by The Southern Co. in order to relieve Alabama Power Company of some \$50,000,000 to \$60,000,000 of financing within the next five years and to provide additional power to Georgia Power Co. at lower cost, Mr. Yates said. Other operating power companies in The Southern Co. system are Gulf Power Co. (Fla.) and Mississippi Power Co.

The new plant will add one million kilowatts to the system's generating capacity by the end of 1963, almost one-third of the present total system capacity.

H. J. Scholz, of Birmingham, President of Southern Services, Inc. will be President of the new company. J. F. Crist, of The Southern Co., will be Executive Vice-President, and Walter Bouldin, of Alabama Power Co., and J. J. McDonough, of Georgia Power Co., will be Vice-Presidents.

The initial 500,000-kilowatt capacity of the new plant is scheduled for completion in 1961 and it is anticipated the plant will be enlarged to 1,000,000 kilowatts by the end of the year 1963. Investment at that time, it is estimated, will be approximately \$150,000,000.—V. 183, p. 1236.

Southern Union Gas Co.—Registers With SEC

This company on May 11 filed a registration statement with the SEC covering \$10,000,000 of sinking fund debentures due 1976 and 40,000 shares of cumulative preferred stock, \$100 par. The company proposes to offer these securities for public sale through an underwriting group headed by Snow, Sweeney & Co., Inc., and Blair & Co., Inc. The interest rate on the debentures, dividend rate on the preferred, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be used to the extent of \$6,000,000 to discharge bank loans of that amount incurred by the company late in 1955 and early in 1956 to finance construction expenditures. The balance of the proceeds will be added to the company's general funds and used to defray a portion of the cost of the company's construction program during 1956. Gross expenditures for such purposes during 1956 are estimated at \$10,377,478.—V. 179, p. 1484.

Southwestern Bell Telephone Co.—Earnings

Period End. Mar. 31—	1956—Month—1955	1956—3 Mos.—1955
Operating revenues	\$ 47,729,203	\$ 43,878,958
Operating expenses	29,212,151	27,779,822
Federal income taxes	7,302,526	6,224,679
Other operating taxes	3,720,689	3,381,735
Net operating income	7,493,837	6,492,722
Net after charges	7,095,373	6,053,486
	22,883,269	20,155,817
	21,690,523	18,894,254
—V. 183, p. 2011.		

Standard Products Co.—Proposed Merger

Dr. J. S. Reid, President of this company and Tom Bradley, President of Sheller Manufacturing Corp., Detroit, Mich., announced on May 18 that their respective boards of directors met and adopted a resolution approving the merger of the two companies. The merger would be consummated on the basis of the exchange of two shares of Sheller common stock for three shares of Standard common stock. The shareholders of Sheller would continue to hold their present

(Continued on page 51)

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.
Alabama Great Southern RR., com. (s-a)	\$4	6-20	5-21
6% participating preferred (s-a)	\$4	6-20	5-21
Allegheny Ludlum Steel (quar.)	40c	6-30	6-8
Allis (Louis) Co. (quar.)	50c	6-1	5-18
Allison Steel Mfg. Co., 75c conv. pfd. (quar.)	18 3/4c	7-1	6-22
Amalgamated Leather Cos.—			
6% convertible preferred (quar.)	75c	7-2	6-15
American Cyanamid Co., common (quar.)	62 1/2c	6-29	6-4
3 3/4% preferred C (quar.)	93 3/4c	7-2	6-4
3 1/2% preferred D (quar.)	87 1/2c	7-2	6-4
American Export Lines—			
American Felt Co., common (quar.)	25c	6-15	6-1
6% preferred (quar.)	\$1.50	7-1	6-15
American Forest Products Corp. (quar.)	25c	6-14	5-29
American Hoist & Derrick (quar.)	30c	6-8	6-1
American Maize-Products, common (quar.)	50c	6-30	6-21
7% preferred (quar.)	\$1.75	6-30	6-21
American Optical Co. (quar.)	50c	7-2	6-15
American Stores Co. (quar.)	50c	7-2	6-1
American Surety (NY)—			
New common (initial quar.)	22 1/2c	7-2	6-8
American Telephone & Telegraph (quar.)	\$2.25	7-10	6-11
American Thread Co., 5% preferred (s-a)	12 1/2c	7-1	5-31
Anchor Steel & Conveyor	5c	5-25	5-15
Anglo-Huronian, Ltd. (s-a)	125c	7-26	6-28
Anvil Brand, class A (quar.)	15c	6-15	5-31
Asbestos Corp., Ltd.	125c	6-29	6-8
Associated Transport, Inc.—			
6% convertible preferred (accum.)	\$1.50	6-15	5-31
Associates Investment	60c	7-2	6-8
Atlas Corp. (quar.)	60c	6-20	5-24
Automatic Canteen Co. of America	32 1/2c	7-2	6-15
Automatic Voting Machine (quar.)	20c	6-11	5-31
Basic, Inc., common (quar.)	25c	6-30	6-15
5 3/4% preferred (quar.)	\$1.43 3/4c	7-1	6-15
Beam (J. B.) Distillers	7 1/2c	7-6	6-27
Stock dividend	1 1/2%	7-6	6-27
Beau Brummel Ties (quar.)	10c	6-13	5-25
Beech-Nut Packing (increased quar.)	40c	6-25	5-25
Belgium Stores, Ltd., 5% pfd. (quar.)	125c	7-1	6-15
Bell & Gossett Co. (quar.)	12 1/2c	6-1	5-18
Bird & Son, Inc., 5% preferred (quar.)	\$1.25	6-1	5-23
Book-of-the-Month Club (quar.)	20c	7-2	6-15
Boston Ground Rent Trust (increased s-a)	\$1.50	6-1	5-21
Briggs & Stratton Corp., new com. (initial)	30c	6-15	5-25
Brooklyn Fero Gas (quar.)	15c	7-10	6-11
Brunner Mfg.	7 1/2c	6-15	5-25
Bryant Chucking Grinder Co. (quar.)	20c	6-9	6-1
California Packing Corp. (stock div.)	10%	6-26	5-28
California Water Service (quar.)	55c	7-2	6-8
Canada Bread Co., Ltd., com. (annual)	110c	7-2	6-8
5% preferred (quar.)	\$62 1/2c	7-3	6-8
Canada Iron Foundries, Ltd., common	\$37 1/2c	7-3	6-11
4 1/4% convertible preferred (initial quar.)	\$1.06 1/4c	7-15	6-22
Canada Life Assurance (quar.)	\$41	7-3	6-15
Canada Permanent Mortgage Corp.	\$75c	7-3	6-15
Canada Wire & Cable Co., Ltd.—			
Class A (quar.)	\$1	6-15	5-31
Class B (initial after 5 for 1 split)	\$20c	6-15	5-31
Canadian Celanese, Ltd., common (quar.)	115c	6-30	6-1
\$1 preferred (quar.)	125c	6-30	6-1
\$1.75 preferred (quar.)	\$43 3/4c	6-30	6-1
Capital Estates (s-a)	15c	5-15	5-1
Carey (Philip) Mfg. (quar.)	40c	6-13	6-1
Carolina Telephone & Telegraph	\$2	7-2	6-21
Castle (A. M.) & Co. (quar.)	30c	6-10	5-31
Catalin Corp. of America—			
\$1.20 convertible preferred (quar.)	30c	6-1	5-15
Caterpillar Tractor, common (quar.)	45c	8-10	7-20
4.20% preferred (quar.)	\$1.05	8-10	7-20
Central Electric & Gas Co.—			
4.75% B preferred (quar.)	59 3/4c	5-31	5-17
Central-Illinois Securities, common (quar.)	10c	6-15	6-1
\$1.50 convertible preference (quar.)	37 1/2c	8-1	7-16
Central Telephone Co., 5.40% pfd. (quar.)	67 1/2c	5-31	5-17
Century Acceptance, common	6c	7-2	6-11
Class A common	10c	7-2	6-11
Century Electric Co. (quar.)	12 1/2c	6-14	5-25
Certain-teed Products (quar.)	25c	6-20	5-28
Chamberlin Co. of America	10c	6-15	6-1
Chattanooga Gas (quar.)	7 1/2c	6-15	6-21
Chesbrough-Pond's, Inc. (quar.)	75c	6-25	6-4
Chicago & Eastern Illinois RR. (quar.)	25c	6-28	6-15
Chicago Great Western Ry., common	35c	7-6	6-20
5% preferred (quar.)	62 1/2c	6-29	6-20
Chicago, Rock Island & Pacific RR. (quar.)	67 1/2c	6-30	6-13
Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	7-2	6-15
City Specialties Stores, Inc.—			
4 1/2% convertible preferred (quar.)	56 1/4c	6-1	5-16
Clark Equipment (quar.)	50c	6-9	5-25
Cleveland-Cliffs Iron, common (quar.)	30c	6-15	6-4
\$4.50 preferred (quar.)	\$1.12 1/2c	6-15	6-4
Clevite Corp. (quar.)	25c	6-9	5-25
Coleman Co., Inc., common (quar.)	25c	6-1	5-25
4 1/4% preferred (quar.)	53 1/4c	6-1	5-25
Columbia Title Insurance (s-a)	10c	6-30	6-20
Commercial Credit Co. (quar.)	70c	6-30	6-1
Commonwealth Land Title Insur. Co. (Phila.)			
Common (quar.)	70c	6-1	5-18
4% preferred (quar.)	\$1	6-1	5-18
Conde Nast Publications (quar.)	15c	6-15	5-31
Connecticut Light & Power (quar.)	23c	7-1	6-1
Continental Insurance (quar.)	50c	6-15	5-31
Continental Steel (quar.)	50c	6-15	5-31
Coro, Inc. (quar.)	25c	6-30	6-15
Coty, Inc. (stock dividend)	2%	6-21	5-31
Coty International	10c	6-28	6-5
Stock dividend	2%	6-28	6-5
Creole Petroleum (quar.)	75c	6-8	5-24
Crucible Steel Co. of America	75c	6-29	6-15
Cunningham Drug Stores (quar.)	40c	6-20	6-5
Cuno Engineering Corp., \$1 preferred (quar.)	25c	6-1	5-24
Curtis Companies (quar.)	10c	6-20	6-1
De Beers Consolidated Mines	75c	5-18	4-3
Delay Stores, Inc. (quar.)	10c	7-2	6-15
Detroit Harvester (quar.)	30c	6-15	6-1
Di-Noc Chemical Arts	12 1/2c	6-15	6-5
Diamond Alkali (quar.)	27 1/2c	6-11	5-28
Distillers Corp.-Seagrams Ltd. (quar.)	130c	6-15	5-25
Dominion Foundries & Steel Ltd.—			
Common (quar.)	120c	7-3	6-8
4 1/2% preferred (quar.)	\$1.12 1/2c	7-16	6-22
Drilling & Exploration	12 1/2c	7-2	6-11
Early & Daniel Co.—			
East Pennsylvania RR. (s-a)	\$4	5-25	5-18
Eastman Kodak Co., common (quar.)	\$1.50	7-17	6-29
6% preferred (quar.)	60c	7-2	6-5
Edison Bros. Stores, common (quar.)	\$1.50	7-2	6-5
4 1/4% participating preferred (quar.)	40c	6-12	5-31
El Paso Electric Co., common (quar.)	\$1.06 1/4c	7-1	6-20
4 1/2% preferred (quar.)	45c	6-15	5-28
\$4.12 preferred (quar.)	\$1.12 1/2c	7-2	5-28
\$4.72 preferred (quar.)	\$1.18	7-2	5-28
Elliott Co., common (quar.)	25c	6-29	6-11
5% preferred (quar.)	62 1/2c	7-2	6-11
5% 2nd preferred (quar.)	62 1/2c	7-2	6-11
Emery Air Freight (increased semi-annual)	30c	6-15	6-1
Erc Mfg. Co. (quar.)	12 1/2c	6-15	6-1

Name of Company	Per Share	When Payable	Holders of Rec.
Erle & Pittsburgh RR. (quar.)	87 1/2c	6-11	5-31
Ewa Plantation	40c	6-11	5-25
Excelsior Insurance (N. Y.) (quar.)	10c	6-26	6-11
Faber, Coe & Gregg (quar.)	75c	6-1	5-15
Fairbanks Co., 6% preferred (quar.)	\$1.50	8-1	7-14
Fanny Farmer Candy Shops (quar.)	37 1/2c	6-30	6-15
Federal Pacific Electric	15c	6-15	6-1
Ferro Corp. (quar.)	40c	6-26	6-5
Fidelity-Phenix Fire Insurance (N. Y.)—			
Quarterly	50c	6-15	5-31
Financial Fund	19c	5-25	5-17
First National Bank (Jersey City) (quar.)	50c	6-29	6-20
First National Stores (quar.)	50c	7-2	5-31
Firth Carpet (quar.)	15c	6-15	5-31
Florida Power Corp. (quar.)	40c	6-20	6-5
Florida Power & Light Co., common	30c	6-26	6-1
4 1/2% preferred (quar.)	\$1.12 1/2c	6-1	5-18
4 1/2% preferred A B C (quar.)	\$1.12 1/2c	6-1	5-18
4.32% preferred D (quar.)	\$1.08	6-1	5-18
4.35% preferred E (quar.)	\$1.08 1/4c	6-1	5-18
Fort Wayne Corrugated Paper (quar.)	25c	6-15	6-1
Fowkes Bros. & Co.—			
Friend Calculating Machine (incr. quar.)	7 1/2c	6-29	6-19
Friend Finance, Inc., 6% preferred (quar.)	25c	6-12	5-31
Frontier Refining, common (quar.)	15c	6-15	6-1
7% preferred (quar.)	\$1.75	6-15	6-1
Gatineau Power Co. Ltd., com. (quar.)	\$130c	7-1	6-1
5% preferred (quar.)	\$1.25	7-1	6-1
5 1/2% preferred (quar.)	\$1.38	7-1	6-1
General Baking Co., \$8 preferred (quar.)	\$2	7-2	6-18
General Finance Corp. (quar.)	20c	6-15	6-1
General Manifold & Printing Co. (quar.)	12c	6-15	5-31
George Putnam Fund of Boston—See Putnam (George) Fund			
Gerber Products (quar.)	30c	6-8	5-28
Getty Oil Co. (stock dividend)	5%	6-29	6-1
Gisbort Machine	25c	6-8	5-25
Glatfelter (P. H.) & Co.—			
Glenmore Distilleries Co., class A (quar.)	12 1/2c	6-14	5-31
Class B (quar.)	12 1/2c	6-14	5-31
Golden Cycle (quar.)	15c	6-30	6-21
Goodrich (B. F.) Co. (quar.)	55c	6-30	6-8
Great Lakes Power Corp., Ltd.—			
5% 1st preference (quar.)	\$31 1/4c	6-30	6-1
\$2.50 preferred (quar.)	\$62 1/2c	6-1	5-23
Great Northern Paper, common (quar.)	60c	6-10	6-1
4.40% preferred A (quar.)	\$1.10	6-15	6-1
Great Western Sugar Corp., com. (quar.)	30c	7-2	6-9
7% preferred (quar.)	\$1.75	7-2	6-9
Grumman Aircraft Engineering Corp. (quar.)	50c	6-20	6-8
Guaymas Gas—			
Class A (increased quar.)	12 1/2c	6-7	5-25
Hanna (M. A.) class A (quar.)	50c	6-13	6-1
Class B (quar.)	50c	6-13	6-1
Harding Carpets, Ltd.—			
Hart (L.) & Co. (company omitted common payment at this time)	\$15c	7-1	6-15
Hartman Tobacco, \$4 prior pfd. (accum.)	\$2	6-15	6-4
Haverty Furniture (quar.)	25c	6-25	5-14
Hawaiian Agricultural (increased)	25c	6-14	6-7
Hazelton Corp. (quar.)	35c	6-15	6-1
Hewitt-Robins, Inc. (quar.)	50c	6-15	6-1
Heywood-Wakefield, common (quar.)	75c	6-9	5-28
5% preferred B (quar.)	31c	6-1	5-22
Hollinger Consol Gold Mines Ltd. (quar.)	16c	6-29	6-1
Home Telephone & Telegraph Co. (Ft. Wayne, Ind.) (quar.)	45c	6-25	6-20
Home Title Guaranty Co. (Brooklyn, N. Y.)			
Semi-annual	25c	6-30	6-22
Horde's, Inc. (quar.)	25c	8-1	7-16
Hoskins Mfg.	35c	6-7	5-22
Houdaille Industries, common (quar.)	25c	7-3	6-15
\$2.25 preferred (quar.)	56 1/4c	7-3	6-15
Howe Sound Co.	25c	6-11	6-1
Hydraulic Press Mfg. (quar.)	15c	6-29	6-20
I-T-E Circuit Breaker, com. (increased quar.)	25c	6-1	5-21
4.60% preferred (quar.)	57 1/2c	7-14	7-2
Incorporated Investors (From current and accumulated earnings)	11c	6-15	5-23
Stock dividend	100%	6-25	5-25
Indianapolis Water, class A (quar.)	35c	6-1	5-10
Industrial Rayon (quar.)	75c	6-12	5-28
Insley Mfg. (quar.)	25c	6-11	5-31
Institutional Shares, Ltd.—			
Insurance Group Shares (16c from investment inc. and 39c from security profits)	55c	7-1	6-1
International Harvester (quar.)	50c	7-16	6-15
Interstate Bakeries, common (quar.)	20c	7-1	6-15
\$4.80 preferred (quar.)	\$1.20	7-1	6-15
Investment Foundation Ltd. (increased quar.)	150c	7-16	6-15
6% preferred (quar.)	175c	7-16	6-15
Jamaica Public Service, Ltd., common	\$37 1/2c	7-3	5-31
7% preference (quar.)	\$x1.75	7-3	5-31
7% preference "B" (quar.)	x1 1/4%	7-2	5-31
5% preference "C" (quar.)	x1 1/4%	7-2	5-31
5% preference "D" (quar.)	x1 1/4%	7-2	5-31
6% preference "E" (quar.)	x1 1/2%	7-2	5-31
Johns-Manville, new common (initial quar.)	50c	6-8	5-28
Kansas City Structural Steel (quar.)	25c	6-7	5-28
Kansas, Oklahoma & Gulf Ry. Co.—			
6% preferred A (s-a)	\$3	6-1	5-19
6% non-cumulative preferred B (s-a)	\$3	6-1	5-19
6% non-cumulative preferred C (s-a)	\$3	6-1	5-19
Katz Drug Co. (quar.)	35c	6-15	5-31
Kelsey-Hayes Wheel (quar.)	40c	7-2	6-15
Kendall Refining	45c	7-2	6-21
Kents Restaurant & Baking Co. (N. J.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Echo Corp. of America— Stockholders will vote at a special meeting to be held late in July on a directors' proposal to split the common stock on a four-for-three basis.				Abrasive & Metal Products, common	5c	6-11	5-31	Armstrong Rubber, Class A com. & Class B com. (stock div.) (1 1/2 shs. of new stock for each sh. Class A and Class B shares outstanding at the present time)		6-8	5-25
Shoe Corp. of America, common (quar.)	25c	6-15	5-31	5% preferred (quar.)	31 1/2c	6-11	5-31	New class A (initial quar.)	25c	7-9	6-25
\$4.50 preferred A (quar.)	\$11.12 1/2	6-15	5-31	A. C. F. Industries, common (quar.)	\$1	6-15	6-1	New class B (initial quar.)	25c	7-9	6-25
\$4.50 preferred B (quar.)	\$11.12 1/2	6-15	5-31	5% preferred (quar.)	62 1/2c	6-15	5-15	Aro Equipment, 4 1/2% preferred (quar.)	56 1/2c	6-1	5-18
Sicks Breweries, Ltd. (quar.)	130c	6-30	5-31	Acadia-Atlantic Sugar Refineries, Ltd., com. \$1.20 class A (quar.)	\$12 1/2c	7-3	6-11	Ashdown (J. H.) Hardware Co., Ltd.— Class A (quar.)	115c	7-1	6-10
Silknet, Ltd., common	125c	6-15	6-1	\$1.20 class A (quar.)	130c	7-3	6-11	Class B (quar.)	118c	7-1	6-10
5% preferred (quar.)	150c	6-15	6-1	5% preferred (quar.)	\$1.25	6-15	5-21	Ashland Oil & Refining, com. (increased) Stock dividend	25c	6-15	5-14
Silverwood Dairies, Ltd.— Class A (quar.)	115c	7-3	5-31	Agnew-Surpass Shoe Stores, Ltd.— Common (quar.)	110c	6-1	4-30	\$5 preferred (quar.)	\$1.25	6-15	5-14
Class B (quar.)	115c	7-3	5-31	5 1/2% preferred (quar.)	\$127 1/2c	6-1	4-30	\$1.50 preferred (quar.)	37 1/2c	6-15	5-14
Simmons-Boardman Publishing Corp.— \$3 convertible preference (quar.)	75c	6-1	5-23	Aeroquip Corp. (quar.)	10c	6-1	5-15	Associated Tel. & Tel., common	\$1.50	6-15	5-15
Smith, Kline & French Laboratories	35c	6-29	6-13	Air Reduction, common (quar.)	45c	6-5	5-18	Associated Dry Goods, common (quar.)	45c	6-1	5-18
Southern American Gold & Platinum Co. (quar.)	15c	6-14	5-28	4.50% preferred 1951 series (quar.)	\$1.12 1/2	6-5	5-18	\$4.25% preferred (quar.)	\$1.31 1/2	7-1	6-1
South Penn Oil (quar.)	50c	6-22	6-8	Air-Way Industries (quar.)	15c	5-29	5-14	Associated Spring Corp. (quar.)	45c	6-11	6-1
Southern Natural Gas (quar.)	45c	6-13	5-31	Alabama Gas, Corp., com. (increased quar.)	37 1/2c	6-1	5-15	Astron Corp. (quar.)	10c	5-31	5-18
Southern Pacific Co. (quar.)	75c	6-18	5-28	\$3.50 prior preferred (quar.)	87 1/2c	6-1	5-15	Atchison Topeka & Santa Fe Ry. (quar.)	\$1.25	6-1	4-27
Southern Railway, new common (initial)	50c	9-14	8-15	Alabama Power Co., 4.20% pd. (quar.)	\$1.05	7-2	8-15	Atlanta Gas Light, common (quar.)	35c	6-1	5-18
Spartan Mills (quar.)	25c	5-15	5-8	4.60% preferred (quar.)	\$1.15	7-2	8-15	4.44% preferred (quar.)	\$1.11	6-1	5-18
Spartan Mills (quar.)	25c	5-15	5-8	Alabama Tennessee Natural Gas (quar.)	25c	6-4	5-18	4% preferred (quar.)	\$1.12 1/2	6-1	5-18
Spartan Mills (quar.)	25c	5-15	5-8	All American Engineering (stock dividend)	35c	5-31	5-15	4.60% preferred (quar.)	\$1.15	6-1	5-18
5% convertible preferred (quar.)	12 1/2c	6-1	5-18	Allen Electric & Equipment Co. (quar.)	5c	7-2	6-15	Atlantic Coast Line Co. (Conn.) (quar.)	50c	6-12	5-14
Springfield Fire & Marine Insurance (quar.)	50c	7-2	6-8	Allen (R. C.) Business Machines, Inc. (quar.)	12 1/2c	6-1	5-15	Atlantic Coast Line RR., com. (quar.)	50c	6-12	5-14
Standard Oil Co., Kentucky (quar.)	50c	6-11	5-29	Allied Artists Pictures Corp.	13 1/2c	6-15	6-4	Atlantic Refining Co., com. (quar.)	50c	6-15	5-21
Extra	20c	6-11	5-29	Allied Artists Pictures Corp.	13 1/2c	6-15	6-4	Atlantic Wholesalers Ltd., 5 1/2% pd. (s-a)	155c	6-1	5-15
Stonecutter Mills, class A (quar.)	5c	6-9	5-28	Allied Chemical & Dye (quar.)	75c	6-8	5-11	Atlas Powder Co.	50c	6-11	5-25
Class B (quar.)	5c	6-9	5-28	Allied Finance, common (s-a)	50c	5-25	5-10	Aunor Gold Mines, Ltd.	14c	6-1	5-4
Stokely-Van Camp, common (quar.)	25c	7-1	6-15	5 1/4% preferred (quar.)	\$1.31 1/4	5-25	5-10	Auto Electric Service Co., Ltd., common	\$17 1/2c	6-15	5-18
5% prior preferred (quar.)	25c	7-1	6-15	Allied Gas (quar.)	20c	6-1	5-18	Class A	112 1/2c	6-15	5-18
5% convertible second preferred (quar.)	25c	7-1	6-15	Allied Kid Co. (quar.)	40c	5-25	5-18	Automatic Merchandise	2 1/2c	5-31	5-15
Stone & Webster, Inc.	50c	6-15	6-1	Allied Products Corp. (stock dividend)	100%	6-29	6-15	Avon Products (quar.)	50c	6-1	5-15
Stook (S.) & Co. (quar.)	40c	6-15	6-4	New common (initial quar.)	37 1/2c	6-29	6-15	Axe-Houghton Fund, class A. (From investment income)	6c	5-28	5-7
Storkline Furniture (quar.)	37 1/2c	5-28	5-18	Allied Stores, common (quar.)	75c	7-20	6-25	Ayshire Collieries (quar.)	25c	6-15	6-1
Stuart Co. (quar.)	31 1/2c	6-15	6-1	4% preferred (quar.)	\$1	6-1	5-14	Stock dividend	5%	6-15	6-1
Stuart & Terstegge (quar.)	25c	6-1	5-29	Allis-Chalmers Mfg., com. (quar.)	\$1	6-30	6-1	B/G Foods, common	20c	6-9	6-1
Strawbridge & Clothier, \$5 pd. (quar.)	\$1.25	7-2	6-20	3 1/4% conv. preferred (quar.)	81 1/4c	6-5	5-18	Class A common (quar.)	18 1/2c	7-1	6-15
Superior Portland Cement (quar.)	35c	6-11	5-25	4.80% preferred (quar.)	\$1.02	6-5	5-18	Babbitt (B. T.) (quar.)	5c	7-2	6-11
Talcoitt (James), Inc., common (quar.)	30c	7-1	6-15	Alpha Portland Cement	37 1/2c	6-9	5-15	Badger Paper Mills	\$1	6-15	6-1
5% preferred (quar.)	62 1/2c	7-1	6-15	Aluminum Co. of Canada, Ltd.— 4% preferred (quar.)	125c	6-1	5-4	Bailey Selburn Oil & Gas, Ltd.— 5% preferred (quar.)	\$1.31 1/4c	6-1	5-15
5 1/2% preferred (quar.)	68 3/4c	7-1	6-15	Aluminum Co. of Canada, Ltd.— 4 1/2% preferred (quar.)	157c	5-31	5-4	Baldwin Piano, 6% preferred (quar.)	\$1.50	7-13	6-29
5 3/4% preferred (quar.)	71 3/4c	7-1	6-15	Aluminum, Ltd. (increased quar.)	160c	6-5	5-11	6% preferred (quar.)	\$1.50	10-15	9-28
Tennessee Corp.	50c	6-28	6-14	Aluminum Co. of America, common (quar.)	30c	6-10	5-18	6% preferred (quar.)	\$1.50	1-15-57	12-31
Tennessee Gas Transmission, com. (quar.)	35c	7-2	6-8	\$3.75 preferred (quar.)	93 1/4c	7-1	6-15	Baltimore & Ohio RR. 4% non-cum. preferred (quar.)	\$1	6-15	5-21
4.60% preferred (quar.)	\$1.15	7-2	6-8	Aluminum Goods Mfg.	30c	7-2	6-15	4% non-cum. preferred (quar.)	\$1	9-17	8-27
4.64% preferred (quar.)	\$1.16	7-2	6-8	American Aggregates, common (quar.)	25c	5-25	5-15	Baltimore Radio Show (quar.)	10c	6-1	5-15
4.65% preferred (quar.)	\$1.16 1/4	7-2	6-8	5% preferred (quar.)	\$1.25	7-1	5-15	Bangor & Aroostook RR. (resumed quar.)	60c	6-30	6-7
4.90% preferred (quar.)	\$1.22 1/2	7-2	6-8	American Airlines, Inc., common	25c	6-1	5-15	Bangor Hydro-Electric, common (quar.)	45c	7-20	7-2
5.10% preferred (quar.)	\$1.27 1/2	7-2	6-8	3 1/2% preferred (quar.)	87 1/2c	6-1	5-15	7% preferred (quar.)	\$1.75	7-2	6-11
5.12% preferred (quar.)	\$1.28	7-2	6-8	American Automobile Insurance Co. (St. Louis) (quar.)	30c	6-1	5-15	4% preferred (quar.)	\$1	7-2	6-11
5.25% preferred (quar.)	\$1.31 1/4	7-2	6-8	American Bakeries, common (quar.)	50c	6-1	5-14	4 1/4% preferred (quar.)	\$1.06	7-2	6-11
4.10% preferred (quar.)	\$1.02 1/2	7-2	6-8	4 1/2% preferred preferred (quar.)	\$1.12 1/2	6-1	5-14	Bank of America National Trust & Savings Association (San Fran.) (increased)	45c	5-31	5-10
4.25% preferred (quar.)	\$1.06 1/4	7-2	6-8	American Business Shares (quarterly from net income)	3 1/2c	5-21	4-23	Barber-Ellis of Canada, Ltd. (quar.)	180c	6-15	5-31
4.50% preferred (quar.)	\$1.12 1/2	7-2	6-8	American Chain & Cable (quar.)	50c	6-15	6-5	Bath Iron Works (quar.)	65c	7-2	6-15
Textiles, Inc., common (quar.)	25c	6-11	5-26	American Chile Co. (quar.)	62 1/2c	6-11	5-23	Batturust Power & Paper Ltd., class A (quar.)	175c	6-1	5-4
4% preferred (quar.)	40c	7-1	6-15	Extra	25c	6-11	5-23	Bayuk Cigars	25c	6-15	5-31
Texttron American, Inc. common	31 1/4c	7-1	6-15	American Electronics (quar.)	12 1/2c	6-15	6-1	Beaunit Mills, common (quar.)	37 1/2c	6-1	5-15
\$1.25 preferred (quar.)	\$1	7-1	6-15	American Encasement Tiling (quar.)	15c	5-25	5-11	\$5 preferred (quar.)	\$1.25	6-1	5-15
4% preferred A (quar.)	\$1	7-1	6-15	American Enka Corp. (quar.)	40c	6-22	6-8	Beauty Counselors (quar.)	\$1.25	6-1	5-15
4% preferred B (quar.)	\$1	7-1	6-15	American Fire & Casualty (Orlando)— Quarterly	20c	6-15	5-31	Beaver Lumber Co., Ltd., class A (quar.)	125c	6-1	6-1
Tilo Roofing (quar.)	25c	6-15	5-25	Quarterly	20c	9-15	8-31	\$1.40 preferred (quar.)	125c	7-3	6-11
Time, Inc. (increased)	75c	6-9	6-1	Quarterly	20c	12-15	11-30	Beck's (A. S.) Shoe, 4 1/2% pd. (quar.)	\$1.18 1/4	6-1	5-15
Toronto General Trusts Corp. (quar.)	135c	7-3	5-31	American & Foreign Power (quar.)	20c	6-11	5-10	Beckman Instruments, Inc. (stock div.)	3%	6-22	5-24
Towmotor Corp. (increased)	30c	7-2	6-13	American Gas & Electric (quar.)	50c	6-10	5-10	Belden Mfg. (increased quar.)	50c	6-1	5-17
Truax-Traer Coal, common (quar.)	40c	6-11	5-31	Stock dividend	50%	6-15	5-17	Belding Hemingway Co. (quar.)	17 1/2c	6-15	6-1
\$2.80 preferred (quar.)	70c	6-11	5-31	American Greetings, class A	30c	6-8	6-1	Bell Aircraft	50c	6-15	6-8
True Temper Corp., com. (increased quar.)	50c	6-15	5-31	Class B	30c	6-8	6-1	Bell & Howell, common (quar.)	25c	6-1	5-18
4 1/2% preference (quar.)	\$1.12 1/2	7-14	6-30	American Home Products (monthly)	25c	6-1	5-14	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-18
Twentieth Century-Fox Film (quar.)	40c	6-30	6-15	American Hospital Supply (quar.)	30c	6-20	5-21	4 3/4% preferred (quar.)	\$1.18 3/4	6-1	5-18
Underwood Corp. (reduced)	25c	6-11	5-28	American Indemnity (Texas)	30c	7-5	6-30	Bellanca Corp. (special stock div.)	5%	5-30	5-10
Union Metal Mfg. Co. (quar.)	50c	6-15	6-4	Semi-annual	30c	6-15	6-4	Stock dividend (one share of Automatic Washer Co. common stock for each 20 shares held)		7-5	6-1
Union Sugar Co. (San Francisco) (quar.)	25c	6-11	6-1	American Insulator (quar.)	20c	6-15	6-4	Berkshire Hathaway	25c	6-1	5-7
United Aircraft (quar.)	75c	6-11	5-24	American Home Assurance, com. (quar.)	35c	6-1	5-17	Beryllium Corp.	15c	6-15	5-31
United Board & Carton (quar.)	25c	6-11	5-28	\$4.64 prior preferred (quar.)	\$1.19	6-1	5-17	Bessemer & Lake Erie RR. Co. \$3 pd. (s-a)	\$1.50	6-1	5-15
United Carbon Co. (quar.)	50c	6-11	5-28	American International Corp.	10c	6-19	5-18	Bessemer Limestone & Cement, common	50c	6-12	6-1
United-Carr Fastener (quar.)	50c	6-15	5-31	American Investment Co. of Illinois— Common (quar.)	25c	6-1	5-17	4% preferred (quar.)	50c	7-2	6-15
United Corp. (s-a)	10c	6-11	5-28	5 1/4% prior preferred (quar.)	\$1.31 1/4	7-1	6-15	Bethlehem Steel, common	\$2	6-1	5-7
United Electric Coal Co.'s (quar.)	25c	6-8	5-24	American Laundry Machinery (quar.)	50c	6-11	5-25	7% preferred (quar.)	\$1.75	7-2	6-1
U. S. Ceramic Tile (quar.)	17c	6-20	6-13	American Machine & Foundry (quar.)	25c	6-9	5-28	Bibb Mfg. Co. (quar.)	35c	7-1	6-20
U. S. Life Insurance Co. (stock dividend)	100%	6-5	5-25	American Metal Co., Ltd., new com. (initial)	30c	6-1	5-21	Extra	25c	7-1	6-20
New common (initial quar.)	5c	6-5	5-25	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-21	Bigelow-Sanford Carpet, common (quar.)	25c	6-1	5-18
U. S. Lumber Co.	15c	6-15	5-25	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-21	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-18
U. S. Shoe Corp.				American Meter	50c	6-15	6-1	Bingham-Herbrand (quar.)	25c	5-31	6-24
Stockholders will vote at a special meeting to be held on May 22 on a directors' proposal to split the common on a two-for-one basis.				American National Insur. (Galv. Texas)— New common (initial)	2 1/2c	6-29	6-9	Birman Electric (quar.)	15c	6-11	5-25
Universal Match (quar.)	30c	6-15	6-1	Common	2 1/2c	12-28	12-10	Black Hills Power & Light, common (quar.)	35c	6-1	5-21
Utah Power & Light	55c	7-2	6-2	American News Co. (quar.)	40c	6-20	6-8	4.20% preferred (quar.)	\$1.05	6-1	5-21
Veeder-Root, Inc. (quar.)	50c	6-8	5-18	American Potash & Chemical				4.56% preferred (quar.)	28 1/2c	6-1	5-21
Vendo Co., common	15c	6-28	6-12	New common (initial quar.)	25c	6-29	6-15	Black Sivals & Bryson, common (quar.)	35c	6-22	6-1
Preferred (quar.)	56 1/4c	7-2	6-12	New class A (initial quar.)	25c	6-29	6-15	\$4.75 preferred (quar.)	\$1.18 3/4	6-12	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Brown & Sharpe Mfg. (quar.)	30c	6-1	5-15	Chlpm Knitting Mills, 5% pfd. (s-a)	\$2.50	7-1	6-15	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-8
Brown Shoe (quar.)	80c	6-1	5-11	Crysler Corp.	75c	6-13	5-14	\$7 preferred (quar.)	\$1.75	7-1	6-8
Bruning (Charles) Co. (quar.)	25c	6-1	5-11	Cincinnati Milling Machine, com. (quar.)	40c	6-1	5-15	Curtiss-Wright Corp., class A (quar.)	50c	6-28	6-7
Brunswick-Saake-Collender Co., common	20c	6-15	6-1	4% preferred (quar.)	\$1	6-1	5-15	Class A (quar.)	50c	9-28	9-7
\$5 preferred (quar.)	\$1.25	7-1	6-20	Cities Service (quar.)	60c	6-11	5-18	Class A (quar.)	50c	12-28	12-7
Brunswig Drug (quar.)	25c	6-1	5-15	City Auto Stamping (quar.)	30c	6-1	5-18	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	6-1	5-14
Buck Creek Oil (quar.)	5c	6-23	6-18	City Water of Chattanooga (Tenn.)				D W G Cigar Corp.	20c	6-25	6-9
Buckeye Pipe Line	30c	6-15	5-25	5% preferred (quar.)	\$1.25	6-1	5-11	Dahlstrom Metallic Door (quar.)	25c	6-1	5-15
Budd Company, common	35c	6-6	5-22	Citizens Independent Telephone Co.				Dana Corp., common (quar.)	75c	6-15	6-5
\$5 preferred (quar.)	\$1.25	6-1	5-22	Citizens Utilities, common A (stock div.)	3%	6-28	6-8	3 3/4% preferred series A (quar.)	93 3/4c	7-16	7-3
Buell Die & Machine (quar.)	5c	5-25	6-15	Class B (initial)	45c	6-28	6-8	Day-Brite Lighting (quar.)	12 1/2c	6-1	5-15
Buffalo Forge Co.	35c	5-29	5-18	City Baking, 7% pfd. (quar.)	\$1.75	8-1	7-27	Dayton Power & Light, common (quar.)	55c	6-1	5-15
Bullock Fund, Ltd. (quar. fr. net investment income)	9c	6-1	5-10	City Products	62 1/2c	6-30	6-12	3.75% preferred A (quar.)	93 3/4c	6-1	5-15
Bullocks, Inc., common (quar.)	50c	6-1	5-15	Clark Controller (quar.)	25c	6-15	6-4	3.75% preferred B (quar.)	93 3/4c	6-1	5-15
4% preferred (quar.)	\$1	8-1	7-12	Clark Equipment, new common (initial)	50c	6-9	5-25	3.90% preferred C (quar.)	97 1/2c	6-1	5-15
Burlington Industries, common (quar.)	25c	6-1	5-4	Clark Oil & Refining, com. (stock dividend)	2%	6-30	6-20	Deere & Co., common	25c	7-2	6-4
3 1/2% preferred (quar.)	87 1/2c	6-1	5-4	\$1.20 preferred A (quar.)	30c	6-30	6-20	7% preferred (quar.)	30c	6-1	5-14
4% preferred (quar.)	\$1	6-1	5-4	\$1.20 preferred B (quar.)	30c	6-30	6-20	Del Monte Properties (quar.)	40c	6-1	5-15
4.20% preferred (quar.)	\$1.05	6-1	5-4	Claroat Mfg. (resumed)	10c	6-15	6-1	Delaware, Lackawanna & Western RR.			
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-4	Clauser Hosiery (quar.)	15c	5-25	5-21	Stock dividend (Partial distribution of one share of N. Y. Chicago & St. Louis com. stock for each 33 1/3 shares held)		7-2	5-31
Burns & Co., Ltd. (quar.)	\$1.15	10-30		Clayton & Lambert Manufacturing (quar.)	15c	6-14	5-18	Delaware RR. (s-a)	\$1	7-2	6-15
Burrard Dry Dock, Ltd., class A	1.1c	6-15	5-15	Cleatfield & Mahoning Ry. (s-a)	\$1.50	7-2	6-20	Delta Air Lines, Inc. (quar.)	30c	6-4	5-8
Burroughs Corp.	25c	7-20	6-22	Cleveland Electric Illuminating				Dennison Mfg., common A	35c	6-4	5-7
Burroughs (J. P.) & Sons (quar.)	7 1/2c	6-15	5-31	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-5	Voting common	35c	6-4	5-7
Burton-Dixie Corp. (quar.)	30c	5-31	5-21	Cleveland & Pittsburgh RR.				8% debenture stock (quar.)	\$2	6-4	5-7
Bush Terminal Buildings Co. (increased)	12 1/2c	6-1	5-15	7% guaranteed (quar.)	87 1/2c	6-1	5-10	Denver Chicago Trucking (quar.)	25c	6-28	6-14
Butler Bros. (quar.)	35c	6-1	5-7	4% special guaranteed (quar.)	50c	6-1	5-10	Denver Transit, \$2 1/2-\$3 1/2 pfd. (s-a)	62 1/2c	6-15	6-8
Butte Copper & Zinc	25c	6-29	6-11	Clorox Chemical, new com. (initial quar.)	42 1/2c	6-11	5-25	\$2 1/2-\$3 1/2 preferred (s-a)	62 1/2c	12-15	12-8
Butterfly Hosiery Co., Ltd., 7% pfd. (s-a)	\$3.50	7-30	6-30	Coca-Cola Co. (quar.)	\$1	7-2	6-14	Dentists Supply (N. Y.) (quar.)	25c	6-1	5-15
Bylesby (H. M.) & Co., 5% pfd. (quar.)	31 1/4c	6-1	5-15	Coca-Cola International	\$7.40	7-2	6-14	Denver Union Stockyards (quar.)	\$1	7-1	5-15
				Cochenour Willams Gold Mines, Ltd.	3c	6-21	5-25	Detroit Steel Corp., common (quar.)	25c	6-12	5-25
				Collins & Aikman	15c	6-1	5-22	6% preferred (quar.)	\$1.50	6-20	6-20
				Colonial Life Insurance Co. of America				Dewey Portland Cement (quar.)	25c	6-12	5-28
				Quarterly	25c	6-15	6-4	Diamond Portland Cement	25c	6-11	6-1
				Colonial Stores, new common (initial quar.)	27 1/2c	6-1	5-18	Diamond T Motor Car	12 1/2c	6-29	6-15
				4% preferred (quar.)	50c	6-1	5-18	Dictaphone Corp., common	\$1	6-1	5-21
				5% preferred (quar.)	62 1/2c	6-1	5-18	4% preferred (quar.)	\$1	6-1	5-21
				Colgate-Palmolive Co., \$3.50 pfd. (quar.)	87 1/2c	6-30	6-14	Dixie, com. (initial semi-annual)	200 1/2	5-31	5-16
				Colonial Sand & Stone (quar.)	7 1/2c	6-29	6-4	Diners' Club (stock dividend)	20c	6-29	6-13
				Colorado Central Power, common (monthly)	10c	6-1	5-15	Dixie Aluminum, common	5c	6-18	5-23
				Common (monthly)	10c	7-2	6-15	36c preferred (quar.)	9c	7-15	7-5
				Common (monthly)	10c	8-1	7-18	Dixie Cup Co., common (quar.)	45c	6-25	6-8
				4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-18	5% conv. preferred A (quar.)	62 1/2c	7-10	6-8
				Colorado Interstate Gas, common (quar.)	31 1/4c	6-30	6-15	Extra	40c	6-1	5-15
				Colorado Milling & Elevator (quar.)	\$1.25	7-2	6-15	Stock dividend	10c	6-1	5-15
				Columbia Broadcasting System	35c	6-1	5-15	Dr. Pepper Co.	15c	6-1	5-13
				Class A (quar.)	20c	6-8	5-25	Dodge & Cox Fund			
				Class B (quar.)	20c	6-8	5-25	Beneficial shares	25c	6-20	6-14
				Columbian Carbon (quar.)	60c	6-11	5-15	Beneficial shares	25c	9-20	9-14
				Columbian National Life Insurance Co.				Done Mines (quar.)	\$17 1/2c	7-30	6-29
				(Boston) (quar.)	50c	6-9	6-1	Dominion & Anglo Investment Corp., Ltd.			
				Columbus Mutual Life Insurance (s-a)	\$5	10-10	9-20	5% preferred (quar.)	\$1.25	6-1	5-15
				Combined Enterprises, Ltd.	\$12 1/2c	6-1	4-30	Dominion Bridge, Ltd.	710c	5-25	4-30
				Combined Locks Paper Co., class A (quar.)	25c	6-1	5-10	Dominion-Scottish Investments, Ltd.			
				Commercial Shearing & Stamping Co. (quar.)	25c	6-15	6-1	5% preference (quar.)	\$62 1/2c	5-31	5-15
				Community Public Service (quar.)	30c	6-15	5-17	Dominguez Oil Fields (monthly)	25c	5-21	5-17
				Compo Shoe Machinery, common (stock div.)	2%	6-15	6-1	Dominion Stores Ltd. (quar.)	\$25c	6-15	5-18
				Cone Mills Corp., common (quar.)	20c	6-1	5-16	Dominion Tar & Chemical, Ltd., common	\$12 1/2c	8-1	7-3
				4% preferred (quar.)	20c	6-1	5-16	\$1 preference (quar.)	\$25c	7-3	6-1
				Confederation Life Association (Toronto)				Donaldson Co.	15c	6-12	6-1
				Quarterly	\$38c	6-15	6-1	Donnacona Paper Ltd.	\$2c	7-31	6-30
				Quarterly	\$37c	9-15	9-1	Dorr-Oliver Bros., Ltd.	\$30c	6-1	5-15
				Quarterly	\$38c	12-15	12-1	Dorr-Oliver, Inc., common (quar.)	15c	6-1	5-10
				Connecticut Power Co. (quar.)	56 1/4c	6-1	5-15	\$2 preferred (quar.)	50c	6-1	5-10
				Connelly Containers, 40c preferred	30c	5-25	5-10	Douglas Aircraft (quar.)	50c	5-23	5-2
				Consolidated Cement				Extra	50c	5-23	5-2
				New common (initial quar.)	20c	6-30	6-14	Douglas Oil Co. of California			
				Consolidated Coppermines Corp.	40c	6-15	6-4	5 1/2% preferred (quar.)	34 3/4c	6-1	5-18
				Consolidated Discovery Yellowknife Mines				Dover Corp., common (quar.)	25c	6-15	5-23
				Interim	\$10c	6-1	5-1	5% preferred (quar.)	\$1.25	8-1	7-27
				Consolidated Diversified Standard Securities				Dow Chemical (increased)	30c	7-13	6-22
				Ltd. (s-a)	\$31	6-29	5-31	Dravo Corp., 4% preference (quar.)	50c	7-2	6-21
				Consolidated Edison (N. Y.) (quar.)	60c	6-15	5-11	Dresser Industries (increased quar.)	75c	6-15	6-21
				Consolidated Electrodyamics (quar.)	10c	6-14	6-1	Drewrys, Ltd. U. S. A. (quar.)	50c	6-11	5-25
				Consolidated Freightways				Driver-Harris Co. (quar.)	40c	6-11	5-21
				New common (initial quar.)	20c	6-15	5-28	Dulany (John H.) & Son	5c	6-1	5-15
				New common (initial quar.)	25c	6-1	5-16	Extra	5c	6-1	5-15
				Consolidated Investment Trust (Boston)				Dun & Bradstreet	30c	6-8	5-13
				Stock dividend	200%	5-31	5-17	Dunham (C. A.) Co., common (quar.)	12 1/2c	6-15	5-23
				Consolidated Paper Co. (quar.)	25c	6-1	5-18	5% preferred	\$1.25	6-15	5-23
				Extra	25c	6-1	5-18	Dunlop Rubber Ltd.			
				Consolidated Theatres, Ltd.				American dep. receipts ord. (final)	10%	7-11	5-10
				50c class A (quar.)	\$12c	6-1	5-1	Duriron Co. (quar.)	20c	6-8	5-25
				Class B (s-a)	\$10c	6-1	5-1	Duro-Test, common (stock dividend)	3%	5-25	4-25
				Consolidated Water Power & Paper (quar.)	25c	5-23	5-8	5% convertible preferred (1956) (quar.)	31 1/4c	6-15	6-1
				Consumers Glass, Ltd. (quar.)	\$37 1/2c	5-31	4-30	Dynamics Corp. of America			
				Consumers Power, common (quar.)	55c	5-21	4-20	\$1 conv. pref. (initial s-a)	50c	6-30	6-15
				\$4.16 preferred (quar.)	\$1.04	7-2	6-1	Eagle Picher Co. (quar.)	45c	6-9	5-18
				\$4.50 preferred (quar.)	\$1.12 1/2	7-2	6-1	Eason Oil Co. (quar.)	12 1/2c	7-10	6-28
				\$4.52 preferred (quar.)	\$1.13	7-2	6-1	Quarterly	12 1/2c	10-10	9-27
				Consumers Water (Me.) (quar.)	15c	5-31	5-15	East St. Louis & Interurban Water Co.			
				Container Corp. of America, com. (quar.)	75c	5-25	5-10	5% preferred (quar.)	\$1.75	6-1	5-11
				4% preferred (quar.)	\$1	6-1	5-21	5% preferred (quar.)	\$1.50	6-1	5-11
				Continental Assurance (Chicago) (quar.)	25c	6-29	6-15	5 1/2% preferred (quar.)	15c	7-1	6-15
				Continental Can, common (quar.)	45c	6-15	5-25	5.20% preferred (quar.)	32 1/2c	7-1	6-15
				\$3.75 preferred (quar.)	93 3/4c	7-2	6-15	Eastern Air Lines (quar.)	25c	6-15	5-15
				4 1/2% preferred (quar.)	\$1.13	7-2	6-15	Eastern Corp., common (quar.)	30c	6-4	5-21
				Continental Casualty (Chicago) (quar.)	35c	6-1	5-22	5% preferred (quar.)	\$1.25	6-15	5-23
				Continental Copper & Steel Industries				Eastern Racing Association			
				5% preferred (quar.)	31 1/4c	6-1	5-9	Common (both no par and \$2 par)	7 1/2c	7-2	6-15
				Continental Foundry & Machine Co.				Common (both no par and \$2 par)	7 1/2c	10-1	9-15
				Third liquidating distribution	\$8	5-31	5-21	\$1 preferred (quar.)	25c	7-2	6-15
				Continental Life Insurance (Ont.) (s-a)	\$130	6-11	5-21	Eastern States Corp.			
				Continental Oil (quar.)	30c	6-15	5-15	\$7 preferred A (accum.)	\$1.75	8-1	7-6
				Continental							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Erie Railroad, \$5 preferred A (quar.)	\$1.25	9-1	8-10	Gorham Mfg. Co. (quar.)	50c	6-15	6-1	Holly Oil	5c	6-29	5-31
\$5 preferred A (quar.)	\$1.25	9-1	8-10	Gossard (H. W.) Co. (quar.)	35c	6-1	5-4	Home Telephone & Telegraph Co. (Port Wayne, Ind.), common (quar.)	45c	6-25	6-20
\$5 preferred A (quar.)	\$1.25	12-1	11-9	Government Employees Life Insurance (s-a)	10c	6-25	6-8	5% preferred series A (quar.)	62 1/2c	7-1	6-20
Erie Resistor Corp.	20c	6-15	6-1	Grace (W. B. & Co.)	60c	6-11	5-21	Hooker Electrochemical, common (quar.)	25c	5-25	5-7
\$1.20 preferred (quar.)	30c	6-15	6-1	Common (increased quar.)	\$1.50	6-11	5-16	\$4.25 preferred (quar.)	\$1.06 1/2	6-23	6-1
Erlanger Mills, common (increased quar.)	20c	5-25	5-10	6% preferred (quar.)	\$1.50	9-10	8-17	Homestake Mining (quar.)	40c	6-11	6-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	6-1	5-10	6% preferred (quar.)	\$1.50	12-10	11-16	Honolulu Oil	40c	6-10	5-22
Evans Products (quar.)	40c	5-28	5-17	8% preferred B (quar.)	\$2	9-10	2-17	Hoover Co., class A common	30c	6-12	5-18
Fair (The) (see The Fair)				8% preferred A (quar.)	\$2	6-11	5-18	Class B common	30c	6-12	5-18
Fairbanks Morse & Co. (quar.)	35c	6-1	5-9	8% preferred B (quar.)	\$2	6-11	5-18	4 1/2% preferred (quar.)	\$1.12 1/2	6-29	6-20
Fajardo Sugar (quar.)	25c	6-1	5-11	8% preferred A (quar.)	\$2	9-10	8-17	Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	\$1.25	6-1	5-11
Falconbridge Nickel Mines Ltd. (inc. s-a)	150c	6-15	5-15	8% preferred B (quar.)	\$2	9-10	8-17	Horner (Frank W.) Ltd., class A	\$12 1/2c	7-3	6-1
Extra	110c	6-15	5-15	8% preferred A (quar.)	\$2	12-10	11-16	Housatonic Public Service (quar.)	35c	5-21	5-7
Fansteel Metallurgical (quar.)	25c	6-22	6-1	8% preferred B (quar.)	\$2	12-10	11-16	Household Finance, common (quar.)	30c	7-14	6-30
Farm Equipment Acceptance	10c	5-28	5-18	Craflex, Inc., common (s-a)	25c	6-1	5-15	3 3/4% preferred (quar.)	93 3/4c	7-14	6-30
Farmers & Traders Life Insurance (quar.)	\$3	7-1	6-15	5% preferred (s-a)	\$2.50	6-1	5-15	4% preferred (quar.)	\$1	7-14	6-30
Federal Glass (quar.)	40c	6-9	5-19	Graiton & Co., class A (quar.)	125c	6-15	5-15	Houston Lighting & Power (quar.)	35c	6-9	5-18
Extra	25c	6-9	5-19	Granam-rage Corp., 5% convertible preferred (entire issue called for redemption on May 31 at \$33.75 per share plus this dividend)	\$6.25	5-31		Houston Terminal Warehouse & Cold Storage Co.			
Federal National Mortgage Association				Granby Consolidated Mining, Smelting & Power Co., Ltd.	125c	6-1	5-14	Class A (quar.)	50c	7-15	7-8
Monthly	17c	7-16	4-30	Grand Union Co. (quar.)	15c	5-25	4-30	Class B (quar.)	50c	7-15	7-8
Monthly	17c	7-16	6-30	Stock dividend	5c	5-25	4-30	Hovard Corp. (quar.)	20c	6-9	5-25
Monthly	17c	7-16	6-30	Grant City Steel (quar.)	50c	6-15	5-24	Hovard Stores Corp., common (quar.)	25c	6-1	5-18
Federal Sign & Signal Corp., com. (quar.)	31 1/2c	6-1	5-15	Grant (W. T.) Co., common (quar.)	50c	7-1	6-4	4 1/2% preferred (quar.)	\$1.06 1/2	6-1	5-18
\$1.25 preferred (quar.)	15c	5-28	5-18	3 1/2% preferred (quar.)	93 3/4c	7-1	6-4	Hudson Bay Mining & Smelting Co. Ltd.	\$1.25	6-11	5-22
Fedders-Ogilan, common (quar.)	62 1/2c	5-28	5-18	Gray Manufacturing Co. (reduced quar.)	10c	6-4	5-21	Hudson Pulp & Paper, class A (quar.)	31 1/2c	6-1	5-11
5% preferred (quar.)	68 3/4c	5-28	5-18	Grayson-Robinson Stores, com. (stock divid.)				\$1.41 preferred (quar.)	35 1/2c	6-1	5-11
5 1/2% preferred (quar.)	68 3/4c	5-28	5-18	(One share of S. Klein Dept. Stores, Inc. common for each share held)				5% preferred A (quar.)	31 1/2c	6-1	5-11
Federal Compress & Warehouse (quar.)	50c	6-1	5-2	Great American Indemnity (quar.)	20c	6-15	5-18	5 1/2% preferred B (quar.)	32c	6-1	5-11
Extra	50c	6-1	5-18	Great Atlantic & Pacific Tea Co. of America, common	\$1	6-1	5-3	5.70% preferred (quar.)	35 1/2c	6-1	5-11
Federal Insurance Co. (quar.)	20c	6-12	6-1	7% preferred (quar.)	\$1.75	6-1	5-3	Humble Oil & Refining (quar.)	60c	6-11	5-22
Special	10c	6-12	6-1	Great Lakes Dredge & Dock (increased quar.)	30c	6-11	5-18	Hunt Foods, Inc., common (quar.)	15c	6-29	6-8
Federal-Mogul-Bower Bearings, Inc.	50c	6-11	5-25	Great Lakes Paper Ltd., com. (quar.)	140c	6-30	6-15	5% preference (quar.)	12 1/2c	5-31	5-15
Federal Paper Board, preferred (quar.)	50c	7-1	6-26	\$1.20 class B pref. (quar.)	130c	6-30	6-15	5% preference A (quar.)	12 1/2c	5-31	5-15
Federal Screw Works (quar.)	37 1/2c	6-15	6-1	Great Lakes Towing	25c	6-30	6-18	Hupp Corp., 5% preferred A (quar.)	62 1/2c	6-30	6-15
Filtrol Corp. (quar.)	45c	6-5	5-11	Great Northern Ry.	62 1/2c	6-18	5-23	Huron & Erie Mortgage	135c	7-2	6-15
Finance Co. of America, class A (quar.)	40c	6-15	6-5	Great Southern Life Insurance (Texas)				Huttig Sash Door Co., common (quar.)	50c	6-1	5-18
Class B (quar.)	40c	6-15	6-5	Quarterly	40c	6-10	6-1	5% preferred (quar.)	\$1.25	6-29	6-15
Fire Association of Philadelphia (quar.)	55c	6-1	5-15	Quarterly	40c	9-10	9-1	5% preferred (quar.)	\$1.25	9-28	9-14
Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15	Quarterly	40c	12-10	12-1	5% preferred (quar.)	\$1.25	12-28	12-14
Fischer & Porter Co. (quar.)	10c	6-1	5-15	Greeley Square Building (liquidating)	\$2	11-1	5-10	Hubinger Co. (quar.)	20c	6-11	6-1
First Bank Stock Corp. (quar.)	40c	6-8	5-18	Green (A. P.) Fire Brick (quar.)	20c	5-25	5-11	Hugoton Production	60c	6-15	5-31
First Security Corp. (s-a)	75c	6-11	6-1	Gregory Industries (quar.)	10c	6-13	5-25	Ideal Cement Co. (quar.)	50c	6-30	6-15
Fishman (M. H.) Co. (increased quar.)	17 1/2c	6-1	5-15	Grocery Store Products (quar.)	20c	6-13	5-25	Illinois Telephone, 5 1/2% preferred C (quar.)	68 3/4c	6-1	5-15
Fittings, Ltd., class A	130c	7-1	6-7	Grolier Society (quar.)	25c	6-15	5-31	6% preferred B (quar.)	75c	6-1	5-15
Fitzsimmons Stores, class A (quar.)	30c	6-1	5-20	Group Securities, Inc.				5.60% preferred A (quar.)	70c	6-1	5-15
Class B (quar.)	30c	6-1	5-20	(The second quarter payments shown below are from net investment inc.)				Illinois Zinc (stock div.)	6c	5-21	5-1
Flagg-Utica, 5% prior preferred ((quar.)	62 1/2c	7-2	6-15	Funds				Imperial Chemical Industries, Ltd. (final)	2%	6-30	5-11
Flagkote Co., common (quar.)	60c	6-15	6-1	The Common Stock Fund	13c	5-31	5-17	Imperial Flo-Glaze Paints, Ltd. (quar.)	13 1/2c	6-1	5-18
\$4 preferred (quar.)	\$1	6-15	6-1	The Capital Growth Fund	6c	5-31	5-17	\$1.50 conv. participating preferred (quar.)	137 1/2c	6-1	5-18
Florida Public Utilities, com. (increased)	16 1/2c	7-2	6-20	The Fully Administered Fund	8c	5-31	5-17	Imperial Life Assurance Co. of Canada Ltd.			
4 1/2% preferred (quar.)	\$1.18 1/2	7-2	6-20	The Institutional Bond Fund	7c	5-31	5-17	Quarterly	150c	7-1	6-15
Flying Tiger Line, Inc., 5% pfd. A (s-a)	25c	7-16	5-31	The General Bond Fund	10c	5-31	5-17	Imperial Oil Ltd. (s-a)	150c	6-1	5-4
Food Fair Stores, common (quar.)	25c	7-2	6-12	Automobile Shares	10c	5-31	5-17	Income Fund of Boston, Inc.			
Stock dividend	3%	7-2	6-12	Aviation Shares	9c	5-31	5-17	Quarterly from net investment income	14c	5-31	5-15
\$4.20 preferred (quar.)	\$1.05	7-2	6-12	Building Shares	7c	5-31	5-17	Indiana Gas & Water (increased quar.)	25c	6-1	5-15
Food Mart, Inc. (increased quar.)	20c	5-25	5-15	Chemical Shares	7c	5-31	5-17	Indiana Steel Products	30c	6-11	5-25
Stock dividend	5%	6-1	5-18	Electronics & Electrical Equipment Shares	6c	5-31	5-17	Industrial Silica Corp., 6 1/2% pfd. (accum.)	66c	6-9	6-1
Foot Mineral (quar.)	10c	6-14	6-4	Food Shares	6c	5-31	5-17	Ingersoll Rand Co., common (quar.)	50c	6-1	5-3
Stock dividend	2%	6-14	6-4	Industrial Machinery Shares	12c	5-31	5-17	6% preferred (s-a)	\$3	7-2	6-2
Forbes & Wallace, class B (quar.)	30c	6-1	5-24	Merchandising Shares	12c	5-31	5-17	Inland Steel Co. (quar.)	81	6-1	5-11
Ford Motor Co.	60c	6-13	5-17	Mining Shares	10c	5-31	5-17	Institutional Foundation Fund			
Ford Motors (Canada) Ltd., class A (quar.)	\$1.25	6-15	5-7	Petroleum Shares	8c	5-31	5-17	(10c from investment income and 14c from security profits)	24c	6-1	5-1
Class B (quar.)	\$1.25	6-15	5-7	Railroad Bond Shares	3c	5-31	5-17	International Business Machines Corp.			
Franklin Custodian Funds, Inc.				Railroad Equipment Shares	7c	5-31	5-17	New common (initial)	\$1	6-9	5-22
Preferred stock series	8c	6-15	6-1	Railroad Stock Shares	12c	5-31	5-17	International Cigar Machinery (quar.)	25c	6-9	5-25
Foremost Dairies (quar.)	25c	7-2	6-15	Steel Shares	15c	5-31	5-17	International Harvester Co., 7% pfd. (quar.)	\$1.75	6-1	5-4
Fort Pitt Bridge Works (quar.)	25c	6-1	5-15	Tobacco Shares	6c	5-31	5-17	Class A common (increased)	150c	7-3	6-15
Poster-Wheeler Corp. (s-a)	40c	6-15	5-15	Utilities Shares	8c	5-31	5-17	4 1/2% preferred (quar.)	\$1.12 1/2	7-3	6-15
Freeport Sulphur (quar.)	75c	6-1	5-15	Guardian Consumer Finance Corp.	15c	6-20	5-31	International Nickel (Canada) (quar.)	165c	6-20	5-22
Friedman (L.) Realty (quar.)	10c	8-15	8-1	60c convertible preferred (quar.)	4c	6-1	5-15	International Ocean Telegraph (quar.)	\$1.50	7-2	6-15
Quarterly	10c	11-15	11-1	Guilford-Chester Water (quar.)	12 1/2c	6-18	5-25	International Paper Co., common	75c	6-18	5-21
Freiman (A. J.) Ltd. (extra)	150	6-1	5-21	Gulf Interstate Gas, common (quar.)	30c	6-1	5-11	\$4 preferred (quar.)	\$1	6-18	5-21
French (Fred F.) Investing % non-cum. pfd.	\$1	6-1	5-11	Gulf, Mobile & Ohio RR., common (quar.)	50c	6-11	5-21	International Petroleum, Ltd.			
Fruehauf Trailer, common (quar.)	35c	6-1	5-14	\$5 preferred (quar.)	\$1.25	12-17	11-26	Increased quarterly	135c	6-11	5-14
Stock dividend	2%	6-29	6-8	Gulf Oil Corp. (quar.)	62 1/2c	6-8	5-4	International Resistance (quar.)	5c	6-1	5-15
Stock dividend	2%	9-28	9-7	Gulf, Mobile & Ohio RR., 4.64% preferred (quar.)	\$1.16	7-1	6-15	International Resources Fund (from net investment income)	2c	5-31	5-14
Stock dividend	2%	12-28	12-7	\$5 preferred (quar.)	\$1.25	12-17	11-26	International Silver	\$1	6-1	5-10
4% preferred (quar.)	\$1	6-1	5-14	Gypsum Lime & Alabastine of Canada, Ltd.				International Textbook (quar.)	45c	7-2	6-8
Punsten (R. E.) Co., common (quar.)	15c	9-1	8-15	Quarterly	\$60c	6-1	5-1	International Utilities Corp.	50c	6-1	5-10
Common (quar.)	15c	9-1	8-15	Hackensack Water (quar.)	50c	6-1	5-15	Common (increased quar.)	35c	8-1	7-16
4 1/2% convertible preferred (quar.)	56 1/4c	7-1	6-15	Halliburton Oil Well Cementing Co. (Del.)				\$1.40 convertible preferred (quar.)	35c	8-1	7-16
4 1/2% convertible preferred (quar.)	56 1/4c	10-1	9-14	Quarterly	50c	6-8	5-21	Interprovincial Building Credits, Ltd.			
Gardner-Denver, common (quar.)	60c	6-1	5-10	Hallnor Mines, Ltd.	15c	6-1	5-4	Increased	125c	6-1	5-15
Garrett Corp. (quar.)	50c	6-25	6-6	Hamilton Cotton, Ltd., com.	122 1/2c	6-1	5-10	Interstate Engineering	20c	5-31	5-17
Gas Service Co. (quar.)	34c	6-8	5-15	Hamilton Watch, common (quar.)	35c	6-15	5-25	Interstate Motor Freight System (quar.)	25c	6-1	5-15
General Acceptance Corp., com. (quar.)	25c	6-15	6-1	4% convertible preferred (quar.)	\$1	6-15	5-25	Interstate Securities	23c	7-2	6-11
General America Corp. (quar.)	50c	6-1	5-15	Hammermill Paper, common	37 1/2c	6-15	5-25	Intertype Corp.	25c	6-15	6-1
General Builders Supply, 5% pfd. (quar.)	31 1/2c	6-30	6-15	4 1/2% preferred (quar.)	\$1.06 1/2	7-2	6-9	Investors Funding Corp. of New York, class A	2c	6-5	5-10
General Cigar Co., com. (quar.)	25c	6-15	5-7	Hammond Organ (quar.)	15c	6-11	5-25	Class B	2c	6-5	5-10
7% preferred (quar.)	\$1.75	6-1	5-7	Hancock Oil, class A (quar.)	15c	5-31	5-14	Investors Trust Co. of Rhode Island			
General Crude Oil (quar.)	25c	6-29	6-15	Class B (quar.)	15c	5-31	5-14	\$2.50 preferred (quar.)	37 1/2c	8-1	7-18
General Finance Corp.				Stock dividend (payable in class A com.)	4c	6-30	6-13				

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

Main table containing stock data with columns for Range for Previous Year 1955, Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE Par, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, and Sales for the Week Shares.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1955, Range Since Jan. 1, STOCKS, NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES, and Sales for the Week. Includes sub-sections A, B, and C listing various companies like A P W Products Co Inc, Archer-Daniels-Midland, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18), Sales for the Week (Shares). Rows include various companies like Capital Airlines Inc., Central Aguirre Sugar Co., and Columbia Broadcasting System.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week Shares. Includes sections for D, E, and F.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week Shares. Includes entries for Evans Products Co, Eversharp Inc, Ex-Cello Corp.

F

Table listing various stocks under section F, including Fairbanks Morse & Co, Fairchild Engine & Airplane Corp, Fajardo Sugar Co, Falstaff Brewing Corp, Family Finance Corp, etc.

G

Table listing various stocks under section G, including Gabriel Co (The), Gair Co Inc (Robert) common, Gamble-Skogmo Inc common, Gardner-Whitcomb Co, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1955, Range Since Jan 1, STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, and Sales for the Week Shares.

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18). Includes sections for K, L, M and Sales for the Week Shares.

For footnotes see page 21

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1955, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18). Includes sub-sections O, P, and Q.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 14, Tuesday May 15, Wednesday May 16, Thursday May 17, Friday May 18, Sales for the Week (Shares). Includes sections R, S, and T.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

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

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes sub-sections V, W, and Z.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Ex-\$43 liquidating dividend. a Deferred delivery. d Name changed from RKO Theatres Corp. e Name changed from Warren Foundry & Pipe Corp. r Cash value. wd When distributed. x Ex-dividend. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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 May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Low	High	Bonds (\$)
108.23 Jan 10	108.28 Jan 10			Treasury 3 1/4s 1978-1983		*103.20 103.28	*103.26 104	*103.26 104	*104 104.8	*104.4 104.12	*104.4	104.12	
				Treasury 3s 1995		*98.28 99	*98.30 99.2	*98.30 99.2	*99.4 99.8	*99.8 99.12	*99.8	99.12	
101.10 Oct 4	101.10 Oct 4			Treasury 2 3/4s 1956-1959		*100.6 100.8	*100.6 100.8	*100.6 100.8	*100.6 100.9	*100.7 100.10	*100.7	100.10	
				Treasury 2 3/4s 1961		*98.14 98.18	*98.18 98.22	*98.20 98.24	*98.26 98.30	*98.28 99	*98.28	99	
				Treasury 2 3/4s 1958-1963		*100.20 100.28	*100.24 101	*100.24 101	*100.26 101.2	*100.26 101.2	*100.26	101.2	
				Treasury 2 3/4s 1960-1965		*101.12 101.20	*101.16 101.24	*101.16 101.24	*101.20 101.28	*101.20 101.28	*101.20	101.28	
				Treasury 2 1/2s 1957-1958		*98.28 98.30	*98.28 98.30	*98.29 98.31	*98.31 99.1	*98.31 99.1	*98.31	99.1	
				Treasury 2 1/2s 1960-1965		*98.14 98.16	*98.15 98.17	*98.15 98.17	*98.19 98.21	*98.22 98.24	*98.22	98.24	
100.4 Feb 1	100.4 Feb 1			Treasury 2 1/2s Dec 15 1958		*96.26 96.30	*96.30 97.2	*97 97.4	*97.6 97.10	*97.8 97.12	*97.8	97.12	
				Treasury 2 1/2s 1962-1967		*95.22 95.26	*95.26 95.30	*95.28 96	*96.2 96.6	*96.2 96.6	*96.2	96.6	
				Treasury 2 1/2s Aug 15 1963		*96.6 96.10	*96.8 96.12	*96.10 96.14	*96.16 96.20	*96.16 96.20	*96.16	96.20	
				Treasury 2 1/2s 1963-1968		*94.20 94.24	*94.24 94.28	*94.26 94.30	*95.2 95.6	*95.2 95.6	*95.2	95.6	
				Treasury 2 1/2s June 1964-1969		*94.12 94.16	*94.16 94.20	*94.18 94.22	*94.22 94.28	*94.22 94.28	*94.22	94.28	
				Treasury 2 1/2s Dec 1964-1969		*94.10 94.14	*94.14 94.18	*94.16 94.20	*94.20 94.24	*94.24 94.28	*94.24	94.28	
				Treasury 2 1/2s 1965-1970		*94.8 94.12	*94.12 94.16	*94.14 94.18	*94.18 94.22	*94.22 94.26	*94.22	94.26	
				Treasury 2 1/2s 1966-1971		*94.6 94.10	*94.10 94.14	*94.12 94.16	*94.16 94.20	*94.20 94.24	*94.20	94.24	
				Treasury 2 1/2s June 1967-1972		*94.4 94.8	*94.2 94.6	*94.10 94.14	*94.14 94.18	*94.18 94.22	*94.18	94.22	
		95.14 Mar 8	95.14 Mar 8	Treasury 2 1/2s Sept 1967-1972		*93.30 94.2	*94.8 94.12	*94.6 94.10	*94.16 94.20	*94.16 94.20	*94.16	94.20	
				Treasury 2 1/2s Dec 1967-1972		*94.4 94.8	*94.8 94.12	*94.10 94.14	*94.14 94.18	*94.18 94.22	*94.18	94.22	
94.29 Sep 7	96.2 Oct 13	93.21 Apr 6	95.11 Mar 9	Treasury 2 3/4s 1957-1959		*98.14 98.16	*98.15 98.17	*98.15 98.17	*98.18 98.20	*98.18 98.20	*98.18	98.20	
				Treasury 2 3/4s June 15 1958		*97.5 97.7	*97.7 97.9	*97.7 97.9	*97.10 97.12	*97.13 97.15	*97.13	97.15	
				Treasury 2 3/4s Sept 1956-1959		*95.24 95.28	*95.26 95.30	*95.28 96	*96 96.4	*96.2 96.6	*96.2	96.6	
				Treasury 2 3/4s June 1959-1962		*95.22 95.26	*95.26 95.30	*95.28 96	*96 96.4	*96 96.4	*96	96.4	
				Treasury 2 3/4s Nov 15 1960		*96.6 96.10	*96.10 96.14	*96.10 96.14	*96.14 96.18	*96.18 96.22	*96.18	96.22	
				International Bank for Reconstruction and Development									
				25-year 3s July 15 1972		*94.24 95.16	*94.24 95.16	*94.24 95.16	*94.24 95.16	*94.24 95.16	*94.24	95.16	
97 Sep 2	99.12 Jan 19	97.4 Mar 13	97.20 Mar 12	25-year 3s Mar 1 1976		*94.8 95	*94.8 95	*94.8 95	*94.8 95	*94.8 95	*94.8	95	
98.20 Aug 17	102.8 Jan 5	99.28 Jan 16	101.16 Feb 24	30-year 3 1/4s Oct 1 1981		*97.24 98.16	*97.24 98.16	*97.8 98	*97.8 98	*97.8 98	*97.8	98	
102.4 Jan 26	102.16 Jan 27	101.16 Jan 9	101.16 Jan 9	23-year 3 3/4s May 15 1975		*98.16 99.8	*98.16 99.8	*98.16 99.8	*98.16 99.8	*98.16 99.8	*98.16	99.8	
102 Sep 1	103.24 May 25	102.16 Jan 17	102.16 Jan 17	19-year 3 1/2s Oct 15 1971		*99.8 100	*99.8 100	*99.8 100	*99.8 100	*99.8 100	*99.8	100	
100 Sep 30	101.4 Mar 7			3-year 3s Oct 1 1956		*99.24 100.4	*99.24 100.4	*99.24 100.4	*99.24 100.4	*99.24 100.4	*99.24	100.4	
102.28 Nov 16	104 Jan 25	100.8 May 16	103.4 Feb 24	15-year 3 1/2s Jan 1 1969		*99.16 100.8	*99.16 100.8	*100.8 100.8	*99.24 103.8	*99.24 103.8	*99.24	103.8	4,000
				15-year 2 1/2s 1959		*98.8 99	*98.8 99	*98.8 99	*98.8 99	*98.8 99	*98.8	99	
				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	*98.24	99.24	
				2s due Feb 15 1958		*97.8 98.8	*97.8 98.8	*97.8 98.8	*97.8 98.8	*97.8 98.8	*97.8	98.8	
				2s due Feb 15 1959		*96 97	*96 97	*96 97	*96 97	*96 97	*96	97	
				2s due Feb 15 1960		*94.16 95.16	*94.16 95.16	*94.16 95.16	*94.16 95.16	*94.16 95.16	*94.16	95.16	
				2s due Feb 15 1961		*94 95	*94 95	*94 95	*94 95	*94 95	*94	95	
				2s due Feb 15 1962		*93 94	*93 94	*93 94	*93 94	*93 94	*93	94	

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. ‡Treasury 2 3/4% due 1959 opt '56, entire issue called on Sept. 15 at par. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED MAY 18													
BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange		Period		Low High	No.	Low High	New York Stock Exchange		Period		Low High	No.	Low High
Territorial Issue—							Brazil (continued)—						
Panama Canal 3s 1961		Quar-June		*105 1/4 106 3/4			3 3/4s series No. 18		June-Dec		84 84	1	84 84
New York City							3 3/4s series No. 19		June-Dec		84 84		84 84
Transit Unification Issue—							3 3/4s series No. 20		June-Dec		91 95		91 91
3% Corporate Stock 1980		June-Dec	102 3/4	102 102 3/4	93	100 1/2 103 3/4	3 3/4s series No. 21		June-Dec		84 99		84 99
							3 3/4s series No. 22		June-Dec		84 88 1/2		87 87 1/2
							3 3/4s series No. 23		June-Dec		84 95		84 95
							3 3/4s series No. 24		June-Dec		91 1/2		91 92
							3 3/4s series No. 25		June-Dec		84		87 87
							3 3/4s series No. 26		June-Dec		84		88 88
							3 3/4s series No. 27		June-Dec		86		88 1/2 89 1/2
							3 3/4s series No. 28		June-Dec		84		84 87
							3 3/4s series No. 29		June-Dec		86		86
							3 3/4s series No. 30		June-Dec		53 1/2 56		54 1/2 60
							Caldas (Dept of) 30-yr 3s s f bonds 1978		Jan-July		96 96	7	95 1/2 99
							Canada (Dominion of) 2 1/2s 1974		Mar-Sept		95 1/2	48	95 1/2 99 3/4
							25-year 2 1/2s 1975		Mar-Sept		54 1/2 54 1/2	5	54 58 1/2
							Cauca Val (Dept of) 30-yr 3s s f bds 1978		Jan-July		77 1/2		43 1/2 46
							Chile (Republic) external s f 7s 1942		May-Nov		76		76 77 3/4
							7 1/2s assented 1942		May-Nov		47 1/2		45 1/4 47 1/2
							External sinking fund 6s 1960		April-Oct		77 1/2		76 77 3/4
							6s assented 1960		April-Oct		47 1/2		43 1/2 47 1/2
							External sinking fund 6s Feb 1961		Feb-Aug		77 1/2		76 77 3/4
							6s assented Feb 1961		Feb-Aug		47 1/2		43 1/2 47 1/2
							Ry external sinking fund 6s Jan 1961		Jan-July		77 1/2		43 1/2 48
							6s assented Jan 1961		Jan-July		47 1/2		76 77
							External sinking fund 6s Sept 1961		Mar-Sept		77 1/2		76 76 3/4
							6s assented Sept 1961		Mar-Sept		47 1/2		44 44 1/2
							External sinking fund 6s 1962		April-Oct		77 1/2		76 76 3/4
							6s assented 1962		April-Oct		47 1/2		43 1/2 47 1/2
							External sinking fund 6s 1963		May-Nov		77 1/2		76 76 3/4
							6s assented 1963		May-Nov		47 1/2		43 1/2 47 1/2
							Extl sink fund \$ bonds 3s 1993		June-Dec	48 1/2	47 1/2 48 1/2	155	43 48 1/2
							Chile Mortgage Bank 6 1/2s 1957		June-Dec		77 1/2		76 1/2 77
							6 1/2s assented 1957		June-Dec		47 1/2		44 3/4 44 3/4
							6 1/2s assented 1961		June-Dec		47 1/2		43 3/4 43 3/4
							Guaranteed sinking fund 6s 1961		April-Oct		77 1/2		76 77
							8s assented 1961		April-Oct		47 1/2		43 1/2 47 1/2
							Guaranteed sinking fund 6s 1962		May-Nov		77 1/2		76 77
							8s assented 1962		May-Nov		47 1/2		43 1/2 47 1/2
							Chilean Consol Municipal 7s 1960		Mar-Sept		77 1/2		76 76 3/4
							7s assented 1960		Mar-Sept		47 1/2		43 1/2 47 1/2
							Chinese (Hukuang Ry) 5s 1951		June-Dec		8 1/2 11 1/2		9 9
							Cologne (City of) 6 1/2s 1950		Mar-Sept		153 1/2		147 1/2 152 1/2
							Columbia (Rep of) 6s of 1928 Oct 1961		April-Oct				

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 18

BONDS				BONDS						
New York Stock Exchange				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	No	Low High			Low High	No	Low High
Cundnamarca (Dept of) 3s 1978	Jan-July		53% 53%	3	53% 58%					
Czechoslovakia (State) Stamped assented (interest reduced to 3%) extended to 1960	April-Oct		*43 48		47 1/2 47 1/2					
Denmark (Kingdom of) extl 4 1/2s 1962	April-Oct		100 100%	11	100 103					
El Salvador (Republic of) 3 1/2s extl s f dollar bonds Jan 1 1976	Jan-July		78 80%	15	78 84					
3s extl s f dollar bonds Jan 1 1976	Jan-July		*76 --		76% 80					
Estonia (Republic of) 7s 1967	Jan-July		19 19	5	19 19					
Frankfurt on Main 6 1/2s 1953	May-Nov		*162 168		158 1/4 164					
4 1/2s sinking fund 1973	May-Nov		*81% 83%		79 1/2 83 1/4					
German (Federal Republic of) External loan of 1924	April-Oct		95 95 1/2	16	94 1/2 100					
5 1/2s dollar bonds 1969	April-Oct		*63 1/2 64 1/4		60% 66					
3s dollar bonds 1972	April-Oct									
10-year bonds of 1936	Jan-July	78	78 79 1/2	26	75 1/2 80 1/4					
3s conv & fund issue 1953 due 1963	Jan-July									
Prussian Conversion 1953 issue	Apr-Oct	72	72 72	1	71 1/2 75					
4s dollar bonds 1972	Apr-Oct									
International loan of 1930	June-Dec	89%	89% 90%	48	89% 95%					
5s dollar bonds 1980	June-Dec	63%	63% 64%	5	61 66 1/2					
3s dollar bonds 1972	June-Dec									
German (extl loan 1924 Dawes loan)	April-Oct		*125 1/2 128 1/2		125 129					
7s gold bonds 1949	April-Oct									
German Govt International (Young loan)	June-Dec	117 1/2	117 1/2 118	5	117 1/2 122					
5 1/2s loan 1930 due 1965	June-Dec									
Greek Government	May-Nov		*19% 20		18 1/2 23 1/2					
7s part paid 1964	Feb-Aug		17 1/4 18 1/2	28	17 1/2 21 1/2					
6s part paid 1968	Apr-Oct	158	158 158	3	148 1/4 158					
Hamburg (State of) 6s 1946	Apr-Oct	81%	81% 82	3	81 82					
Conv & funding 4 1/2s 1966	Jan-July									
Heidelberg (City of) ext 7 1/2s 1950	Apr-Oct		*98 1/2 101		98 101 1/4					
Helsingfors (City) external 6 1/2s 1960	Jan-July	65 1/4	65 1/4 66 1/4	10	63 1/4 66%					
Italian (Republic) ext s f 3s 1977	Jan-July	64 1/4	64 64 1/4	4	60% 64%					
Italian Credit Consortium for Public Works 30-year gtd ext s f 3s 1977	Jan-July		*118 --							
7s series B 1947	Mar-Sept									
Italian Public Utility Institute	Jan-July		65 1/2 65%	129	63 1/4 67					
30-yr gtd ext s f 3s 1977	Jan-July		*119 --							
External 7s 1952	Jan-July		*119 126 1/2		116% 118					
Italy (Kingdom of) 7s 1951	June-Dec									
Japanese (Imperial Govt)	Feb-Aug		*185 --		182 1/2 185					
6 1/2s extl loan of '24 1954	Feb-Aug		103 103%	7	101 1/2 108					
6 1/2s due 1954 extended to 1964	May-Nov		168 168	1	165 168					
5 1/2s extl loan of '30 1965	May-Nov		99 1/4 99%	10	98 101 1/2					
5 1/2s due 1965 extended to 1975	Apr-Oct		*15 21		17 1/4 21					
Jugoslavia (State Mtge Bank) 7s 1957	Apr-Oct									
Medellin (Colombia) 6 1/2s 1954	Jan-Dec		*53 1/2 55 1/2		54% 58 1/4					
30-year 3s s f 8 bonds 1978	Jan-July									
Mexican Irrigation	May-Nov									
4 1/2s assented (1922 agreement) 1943	Jan-July	14	13% 14	21	13 14					
4 1/2s small 1943	Jan-July									
New assented (1942 agree'm't) 1968	Jan-July									
Small 1968	Jan-July									
Mexico (Republic of)	Quar-Jan									
4 1/2s of 1899 due 1945	Quar-Jan									
Large	Quar-Jan									
Small	Quar-Jan									
4 1/2s assented (1922 agree'm't) 1945	Quar-Jan									
Large	Quar-Jan									
Small	Quar-Jan									
5s new assented (1942 agree't) 1963	Jan-July		*18 1/2 19%		17% 18 1/2					
Large	Jan-July		*18 1/2 19%		17% 18 1/2					
Small	Jan-July		*18 1/2 19%							
4s of 1904 (assented to 1922 agree't) due 1954	June-Dec		13% 13%	2	12% 13 1/4					
4s new assented (1942 agree't) 1968	Jan-July									
4s of 1910 assented to 1922 agree'm't) 1945	Jan-July									
Small	Jan-July		*17 1/2 18		16% 18					
Small	Jan-July		*17 1/2 17%		17 18 1/4					
Treasury 6s of 1913 (assented to 1922 agreement) 1933	Jan-July									
Small	Jan-July									
6s new assented (1942 agree't) 1963	Jan-July		*20 --		19% 20 1/2					
Small	Jan-July		20 20	1	19 1/2 20					
Milan (City of) 6 1/2s 1952	Apr-Oct		*118 --		113 1/2 118					
Minas Geraes (State)	Mar-Sept									
Secured extl sinking fund 6 1/2s 1958	Mar-Sept									
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept		42 42	1	39 42					
Secured extl sink fund 6 1/2s 1959	Mar-Sept									
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept		42 42	1	40 42					
Netherlands (Kingdom of) 3 1/2s 1957	May-Nov		100 100%	1	100 100%					
Norway (Kingdom of)	Apr-Oct		99% 100%	28	99% 101 1/4					
External sinking fund old 4 1/2s 1965	Apr-Oct		99% 100	18	99% 101 1/2					
4 1/2s s f extl loan new 1965	Apr-Oct		99 1/2 99%	5	99% 100					
3s sinking fund external loan 1963	Apr-Oct		99 1/2 99%	13	99% 100					
3s sinking fund external 1957	Apr-Oct		*102 1/4 102 1/2		102 1/2 104					
Municipal Bank extl sink fund 5s 1970	June-Dec		*141 --		138 142 1/2					
Nuremberg (City of) 6s 1952	Feb-Aug									
Oriental Development Co Ltd	Mar-Sept		*167 --		165 175 1/2					
6 1/2s extl loan (30-yr) 1953	Mar-Sept	101	101 101	26	97 1/4 101 1/2					
6 1/2s due 1953 extended to 1963	Mar-Sept		*152 --		160 160					
5 1/2s extl loan (30-year) 1958	May-Nov		*97 1/2 98 1/2		92 1/4 98					
5 1/2s due 1958 extended to 1968	May-Nov		*60 --							
Pernambuco (State of) 7s 1947	Mar-Sept									
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept		*38 42		37 43					
Peru (Republic of) external 7s 1959	Mar-Sept		80% 80%	1	78 1/2 82 1/2					
Nat loan extl s f 6s 2nd series 1960	June-Dec		*79 1/2 82 1/2		78 81					
Nat loan extl s f 6s 2nd series 1961	Apr-Oct		79% 79%	3	78% 81 1/2					
Poland (Republic of) gold 6s 1940	Apr-Oct		*14 --		15 15					
4 1/2s assented 1953	Apr-Oct		13% 13%	1	10 1/2 15					
Stabilization loan sink fund 7s 1947	Apr-Oct	15%	15% 15%	1	15 15 1/2					
4 1/2s assented 1968	Apr-Oct		13 13	18	10 14 1/2					
External sinking fund gold 8s 1950	Jan-July		16 16	9	12 17					
4 1/2s assented 1963	Jan-July	13	13 13	6	10% 14 1/4					
Porto Alegre (City of)	Jan-July									
8s 1961 stamped pursuant to Plan A (interest reduced to 2.375%) 2001	Jan-July		*42 44		41 1/2 42					
7 1/2s 1966 stamped pursuant to Plan A (interest reduced to 2.25%) 2006	Jan-July		*40% 41%		40% 40%					
Prussia (Free State) 6 1/2s (26 loan) '51	Mar-Sept		*88 --		93 93					
6s s f gold extl ('27 loan) 1952	Apr-Oct		*88 98		92 95					
Rhinne-Maine-Danube 7s 1950	Mar-Sept		*202% --		180 190					
Rio de Janeiro (City of) 8s 1946	Apr-Oct		*65 --		65 65					
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	Apr-Oct									
External secured 6 1/2s 1953	Apr-Oct	47 1/2	47 1/2 47 1/2	2	42 47 1/2					
Stamped pursuant to Plan A (interest reduced to 2%) 2012	Feb-Aug		*60% --		60 61					
Rio Grande do Sul (State of)	Apr-Oct		37 1/2 37 1/2	2	36 1/2 38%					
8s external loan of 1921 1946	Apr-Oct		*75 --							
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Apr-Oct									
6s internal sinking fund gold 1968	June-Dec				53% 57					
Stamped pursuant to Plan A (interest reduced to 2%) 2012	June-Dec		*68 --		64 1/2 68 1/4					
7s external loan of 1926 due 1966	May-Nov		*45 46		42 1/4 45 1/2					
Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec		*47 49		42 1/4 47 1/2					
7s 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec		*42 --		44 44					
Rome (City of) 6 1/2s 1952	Apr-Oct		118 118	2	113 1/4 118					
Sao Paulo (City) 8s 1952	May-Nov									
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	May-Nov		*56 59		54 55					
6 1/2s extl secured sinking fund 1957	May-Nov									
Stamped pursuant to Plan A (interest reduced to 2%) 2012	May-Nov		*56 56 1/2	8	56 56 1/2					

For footnotes see page 31.

RAILROAD AND INDUSTRIAL COMPANIES

Alabama Great Southern 3 1/4s 1967	May-Nov		*95 --		98 1/4 99 1/4
Alabama Power First Mortgage 3 1/2s 1972	Jan-July	100	100 100 1/4	8	99 104 1/2
1st mortgage 3 1/2s 1984	Mar-Sept				101 101
Albany & Susquehanna RR 4 1/2s 1975	Apr-Oct		*107 108		107 108
Aldens Inc 4 1/2s conv subord deb 1970	Mar-Sept	99	99 99	26	99 105 1/2

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 18

BONDS New York Stock Exchange				BONDS New York Stock Exchange						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	
CANADIAN PACIFIC RY—										
4% consol debenture (perpetual).....	Jan-July	102	102	102 3/4	73	101 3/4	107 3/4	73	101 3/4	107 3/4
Carolina Clinchfield & Ohio 4s 1965.....	Mar-Sept	101 1/2	101 1/2	102	4	101 1/2	105 3/4	4	101 1/2	105 3/4
Carthage & Adirondack Ry 4s 1981.....	June-Dec	73	72	73	2	71	73 3/4	2	71	73 3/4
Case (J I) Co 3 1/2s deb 1978.....	Feb-Aug	91	91	91	6	91 1/2	91 3/4	6	91 1/2	91 3/4
Celanese Corp 3s debentures 1965.....	April-Oct	94 1/2	94 1/2	94 1/2	6	94	96 1/2	6	94	96 1/2
3 1/2s debentures 1976.....	April-Oct	95 1/2	95 1/2	95 1/2	6	95	97	6	95	97
CENTRAL OF GEORGIA RY—										
First mortgage 4s series A 1995.....	Jan-July	92 1/2	92 1/2	92 1/2	3	92 1/2	97	3	92 1/2	97
Δ Gen mortgage 4 1/2s series A Jan 1 2020.....	May	90 7/8	90 7/8	90 7/8	4	90 3/4	96 1/2	4	90 3/4	96 1/2
Δ Gen mortgage 4 1/2s series B Jan 1 2020.....	May	77 1/2	77 1/2	77 1/2	20	77 1/2	88	20	77 1/2	88
Central RR Co of N J 3 1/2s 1987.....	Jan-July	61	60 1/2	61	89	60 1/2	67	89	60 1/2	67
Central New York Power 3s 1974.....	April-Oct	95	95	95	1	94	98 3/4	1	94	98 3/4
CENTRAL PACIFIC RY CO—										
First and refund 3 1/2s series A 1974.....	Feb-Aug	98 1/2	98 1/2	98 1/2	1	98 1/2	101	1	98 1/2	101
First mortgage 3 1/2s series B 1968.....	Feb-Aug	100 1/4	100 1/4	100 1/4	6	100 1/4	101 3/4	6	100 1/4	101 3/4
Champion Paper & Fibre deb 3s 1965.....	Jan-July	99	99	99	6	97 1/2	99	6	97 1/2	99
OHESAPEAKE & OHIO RY—										
General 4 1/2s 1992.....	Mar-Sept	121 1/4	121 1/4	121 1/4	1	118 1/2	123 1/4	1	118 1/2	123 1/4
Refund and impmt M 3 1/2s series D 1996.....	May-Nov	98 1/2	98 1/2	98 1/2	31	98	103	31	98	103
Refund and impmt M 3 1/2s series E 1996.....	Feb-Aug	98 1/2	98 1/2	98 1/2	1	98 1/2	103 1/2	1	98 1/2	103 1/2
Refund and impmt M 3 1/2s series H 1973.....	June-Dec	103 1/2	103 1/2	103 1/2	31	101 1/2	106	31	101 1/2	106
B & A div first consol gold 4s 1989.....	Jan-July	108	112	112	107	107	112	107	107	112
Second consolidated gold 4s 1989.....	Jan-July	106	106	106	107	107	110 3/4	107	107	110 3/4
CHICAGO BURLINGTON & QUINCY RR—										
General 4s 1953.....	Mar-Sept	101 1/4	101	101 1/4	4	100 1/2	103 3/4	4	100 1/2	103 3/4
First and refunding mortgage 3 1/2s 1985.....	Feb-Aug	92	92	92 1/2	6	92	97 1/2	6	92	97 1/2
First and refunding mortgage 2 1/2s 1970.....	Feb-Aug	92	92	92	6	89 1/2	95 3/4	6	89 1/2	95 3/4
1st & ref mtge 3s 1990.....	Feb-Aug	92	92	92	6	92	95 3/4	6	92	95 3/4
CHICAGO & EASTERN ILL RR—										
Δ General mortgage inc conv 5s 1997.....	April	97	95 3/4	97	27	93 1/2	105 3/4	27	93 1/2	105 3/4
First mortgage 3 1/2s series B 1985.....	May-Nov	98 3/4	98 3/4	98 3/4	88	90 1/2	95 1/2	88	90 1/2	95 1/2
5s income deb 2054.....	May-Nov	70 1/2	70 1/2	72	19	69 3/4	75 3/4	19	69 3/4	75 3/4
Chicago & Erie 1st gold 5s 1982.....	May-Nov	118	123	123	123	125	125	123	125	125
Chicago Great Western 4s ser A 1988.....	Jan-July	94 1/2	94 1/2	95	8	93 1/2	97	8	93 1/2	97
Δ General inc mtge 4 1/2s Jan 1 2038.....	April	77 1/2	77 1/2	77 1/2	1	76 1/2	87	1	76 1/2	87
CHICAGO INDIANAPOLIS & LOUISVILLE RY—										
Δ 1st mortgage 4s inc series A Jan 1983.....	April	71 1/2	71 1/2	71 3/4	6	71 1/2	77 1/4	6	71 1/2	77 1/4
Δ 2nd mortgage 4 1/2s inc ser A Jan 2003.....	April	71	71	71	8	71	80	8	71	80
CHICAGO MILWAUKEE ST. PAUL & PACIFIC RR—										
First mortgage 4s series A 1994.....	Jan-July	97	97	97	6	97	101 1/2	6	97	101 1/2
General mortgage 4 1/2s inc ser A Jan 2019.....	April	86 1/2	86 1/2	86 1/2	7	83 1/2	86 1/2	7	83 1/2	86 1/2
4 1/2s conv increased series B Jan 1 2044.....	April	69 3/4	60 3/4	70 1/2	40	67 1/2	74 3/4	40	67 1/2	74 3/4
5s inc deb ser A Jan 1 2055.....	Mar-Sept	65 3/4	64 1/2	66 1/4	128	63 3/4	70 3/4	128	63 3/4	70 3/4
CHICAGO & NORTH WESTERN RY—										
Second mortgage conv inc 4 1/2s Jan 1 1999.....	April	59 1/4	58	59 3/4	161	56	69 3/4	161	56	69 3/4
First mortgage 3s series B 1989.....	Jan-July	71	71	71	3	70	74	3	70	74
CHICAGO ROCK ISLAND & PACIFIC RR—										
1st mtge 2 1/2s ser A 1980.....	Jan-July	98 1/2	98 1/2	98 1/2	4	92	92	4	92	92
4 1/2s income deb 1995.....	Mar-Sept	98 1/2	98 1/2	98 1/2	4	98 1/2	103 1/4	4	98 1/2	103 1/4
CHICAGO TERRE HAUTE & SOUTHEASTERN RY—										
First and refunding mtge 2 1/2s-4 1/2s 1994.....	Jan-July	80 1/2	80 1/2	80 1/2	8	80 1/2	83 1/4	8	80 1/2	83 1/4
Income 2 1/2s-4 1/2s 1994.....	Jan-July	78	78	78	2	78	81	2	78	81
CHICAGO UNION STATION—										
First mortgage 3 1/2s series F 1963.....	Jan-July	98 1/2	98 1/2	99	4	98 1/2	102	4	98 1/2	102
First mortgage 2 1/2s series G 1963.....	Jan-July	96 1/2	96 1/2	96 1/2	8	95	100 3/4	8	95	100 3/4
CHICAGO & WESTERN INDIANA RR CO—										
1st coll first mtge 4 1/2s ser A 1982.....	May-Nov	105	105	105	19	104	107 1/2	19	104	107 1/2
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975.....	April-Oct	92	93	93	92	92 1/2	97	92	92 1/2	97
First mortgage 2 1/2s 1978.....	Jan-July	92	92	92	92	92	96 1/2	92	92	96 1/2
Cincinnati Union Terminal.....	Jan-July	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
First mortgage gtd 3 1/2s series E 1969.....	Feb-Aug	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	96 1/2	92 1/2	92 1/2	96 1/2
First mortgage 2 1/2s series G 1974.....	Feb-Aug	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	99	97 1/2	97 1/2	99
O I T Financial Corp 2 1/2s 1959.....	April-Oct	101 3/4	101 3/4	102	20	101 3/4	103 3/4	20	101 3/4	103 3/4
4s debentures 1960.....	Jan-July	99 1/2	99 1/2	99 1/2	157	98 3/4	103 3/4	157	98 3/4	103 3/4
3 1/2s debentures 1970.....	Mar-Sept	95 1/2	94 1/2	95 1/2	34	93 1/2	98	34	93 1/2	98
Cities Service Co 3s s f deb 1977.....	Jan-July	94 1/2	94 1/2	95 1/2	1	94 1/2	94 1/2	1	94 1/2	94 1/2
City Ice & Fuel 2 1/2s debentures 1966.....	June-Dec	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	1	94 1/2	94 1/2
City Investing Co 4s debentures 1961.....	June-Dec	100 1/2	110	110	100 1/2	120	120	100 1/2	120	120
CLEVELAND CINCINNATI CHIC & ST. LOUIS RY—										
General gold 4s 1993.....	June-Dec	86 1/2	86 1/2	86 1/2	10	85	95 1/2	10	85	95 1/2
General 5s series B 1993.....	June-Dec	81 1/2	81	82 3/4	55	80 3/4	87 1/4	55	80 3/4	87 1/4
Refunding and impmt 4 1/2s series E 1977.....	Jan-July	81 1/2	81	82 3/4	55	80 3/4	87 1/4	55	80 3/4	87 1/4
Cincinnati Wah & Mich Div 1st 4s 1991.....	Jan-July	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
St Louis Division first coll trust 4s 1990.....	May-Nov	97 1/2	97 1/2	98 3/4	12	97 1/2	101	12	97 1/2	101
CLEVELAND ELECTRIC ILLUMINATING 3s 1970—										
First mortgage 3s 1982.....	June-Dec	97 1/2	97 1/2	98 3/4	12	97 1/2	101	12	97 1/2	101
First mortgage 2 1/2s 1985.....	Mar-Sept	97 1/2	97 1/2	98 3/4	12	97 1/2	101	12	97 1/2	101
First mortgage 3 1/2s 1986.....	June-Dec	97 1/2	97 1/2	98 3/4	12	97 1/2	101	12	97 1/2	101
First mortgage 3s 1989.....	May-Nov	97 1/2	97 1/2	98 3/4	12	97 1/2	101	12	97 1/2	101
CLEVELAND SHORT LINE FIRST GTD 4 1/2s 1961—										
Columbia Gas System Inc.....	April-Oct	100	100	100 1/2	3	100	101 1/2	3	100	101 1/2
3s debentures series A 1975.....	June-Dec	93 1/2	94 1/4	94 1/4	93 1/2	99	99	93 1/2	99	99
3s debentures series B 1975.....	Feb-Aug	91	95	95	91	99	99	91	99	99
3 1/2s debentures series C 1977.....	April-Oct	97	97	97	6	94	102 1/2	6	94	102 1/2
3 1/2s deb series D 1979.....	Jan-July	99	99 1/2	99 1/2	2	97 1/2	104 1/2	2	97 1/2	104 1/2
3 1/2s debentures ser E 1980.....	Mar-Sept	100	100 1/4	100 1/4	5	98 3/4	104 1/4	5	98 3/4	104 1/4
3 1/2s subord conv deb 1964.....	May-Nov	118	117	118	218	115	121 1/2	218	115	121 1/2
Columbus & South Ohio Elec 3 1/2s 1970.....	May-Sept	98	97 1/4	98	5	96 3/4	102 1/4	5	96 3/4	102 1/4
1st mortgage 3 1/2s 1983.....	May-Nov	98	97 1/4	98	5	96 3/4	102 1/4	5	96 3/4	102 1/4
COMMONWEALTH EDISON CO—										
First mortgage 3s series L 1977.....	Feb-Aug	95 1/4	95 1/4	95 1/4	10	95	99 3/4	10	95	99 3/4
First mortgage 3s series N 1978.....	June-Dec	96 3/4	96 3/4	96 3/4	97 3/4	99 1/4	99 1/4	97 3/4	99 1/4	99 1/4
3s sinking fund debentures 1999.....	April-Oct	95 1/2	95 1/2	95 1/2	92 1/2	96	96	92 1/2	96	96
2 1/2s s f debentures 1999.....	April-Oct	93 1/4	93 1/4	93 1/4	90	93 3/4	93 3/4	90	93 3/4	93 3/4
2 1/2s s f debentures 2001.....	April-Oct	93 1/4	93 1/4	93 1/4	92 1/2	94 1/2	94 1/2	92 1/2	94 1/2	94 1/2
COMPANIA SALITRERA—SEE										
ANGLO-LAUTARO NITRATE										
Consolidated Edison of New York—										
First and refund mtge 2 1/2s ser A 1982.....	Mar-Sept	88 1/2	89	89	23	88 1/2	94	23	88 1/2	94
First and refund mtge 2 1/2s ser B 1977.....	April-Oct	89	89 1/2	89 1/2	89 1/2	92 1/2	92 1/2	89 1/2	92 1/2	92 1/2
First and refund mtge 2 1/2s ser C 1972.....	June-Dec	93	93	93	18	92 1/2	96 3/4	18	92 1/2	96 3/4
First and refunding 3s series D 1972.....	Jan-July	96 1/4	96 1/4	96 1/4	3	96 1/4	100 1/2	3	96 1/4	100 1/2
First and refund mtge 3s series E 1979.....	Jan-July	95 1/2	95 1/2	95 1/2	95	99 1/2	99 1/2	95	99 1/2	99 1/2
First and refund mtge 3s series F 1981.....	Feb-Aug	97 1/2	97 1/2	97 1/2	98	99	99	98	99	99
1st & ref M 3 1/2s ser G 1981.....	May-Nov	98	98	98	5	97	103 1/4	5	97	103 1/4
1st & ref M 3 1/2s ser H 1982.....	Mar-Sept	100 1/4	100 1/4	100 1/4	5	99 3/4	103 3/4	5	99 3/4	103 3/4
1st &										

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 18

Main table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1. Includes sections for Illinois Bell Telephone, Kansas City Power & Light, and others.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 18

BONDS New York Stock Exchange				BONDS New York Stock Exchange						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
		Low High	No.	Low High			Low High	No.	Low High	
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	96 96	1	96 99	Standard Oil (N J) debentures 2 3/4s 1971	May-Nov	90 1/2	90 90 1/2	9	88 1/2 92 3/4
Pillsbury Mills Inc 3 1/2s s f debts 1972	June-Dec	97 1/2 97 1/4	15	97 1/2 100 1/2	2 3/4s debentures 1974	Jan-July	94	93 1/4 94	10	9 1/4 96 7/8
Pittsburgh Bessemer & Lake Erie 2 3/4s 1996	June-Dec	*88	---	89 90 1/2	Staurer Chemical 3 3/4s debts 1973	Mar-Sept	---	---	---	104 1/2 104 1/2
Pittsburgh Cincinnati Chic & St Louis Ry	---	---	---	---	Sunray Oil Corp. 2 3/4s debentures 1966	Jan-July	---	93 1/2 93 1/2	5	93 1/2 96 1/2
Consolidated guaranteed 4 1/2 ser G 1957	May-Nov	---	---	100 1/2 100 1/2	Swift & Co 2 3/4s debentures 1972	Jan-July	---	94 3/4	---	93 94 3/4
Consolidated guaranteed 4 1/2 ser H 1960	Feb-Aug	*102 1/2	---	105 106 1/2	2 3/4s debentures 1973	May-Nov	---	---	---	97 99
Consolidated guaranteed 4 1/2 ser I 1963	Feb-Aug	---	---	106 106	T					
Consolidated guaranteed 4 1/2 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	---	*109	---	109 114 1/4
General mortgage 5s series A 1970	June-Dec	104 1/2 105	2	102 1/2 108 3/4	Refund and impmt 2 3/4s series D 1965	April-Oct	---	92	---	90 95
General mortgage 5s series B 1975	April-Oct	105 1/2 105 1/2	1	102 1/2 110	Texas Corp 3s debentures 1965	May-Nov	---	100 100 1/2	31	98 102
General mortgage 3 3/4s series E 1975	April-Oct	*87 89	---	87 93	U					
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	*100 1/4	---	100 101	Texas & New Orleans RR	---	---	---	---	---
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	96 96 1/2	15	95 101	First and refund M 3 3/4s series B 1970	April-Oct	95	95 96	30	95 99 3/4
Pittsburgh Plate Glass 3s debts 1967	April-Oct	99 1/2 99 1/2	1	98 1/2 102	First and refund M 3 3/4s series C 1990	April-Oct	---	*95 96	---	95 98 1/2
Pittsburgh & West Virginia Ry Co	---	---	---	---	Texas & Pacific first gold 5s 2000	June-Dec	---	*134	---	134 135 1/2
1st mtge 3 3/4s series A 1964	Mar-Sept	*96 1/2 98	---	---	General and refund M 3 3/4s ser E 1985	Jan-July	101 1/2	100 1/2 101 1/2	41	100 104 1/2
Pittsburgh Youngstown & Ashtabula Ry	---	---	---	---	V					
First general 5s series B 1962	Feb-Aug	*102 108	---	104 1/2 104 3/4	Term RR of New Orleans 3 3/4s 1974	June-Dec	---	*92 100	---	93 95 1/2
First general 5s series C 1974	June-Dec	---	---	---	Third Ave Ry first refunding 4s 1960	Jan-July	82	79 82 1/2	153	73 1/2 85 3/4
First general 4 1/2s series D 1977	June-Dec	---	---	---	Adjustment income 5s Jan 1960	April-Oct	27 1/2	25 1/2 28	238	25 1/2 33
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	94	---	89 94	Tol & Ohio Cent ref and impmt 3 3/4s 1960	June-Dec	---	*97 1/2	---	97 100
3 3/4s s f debentures 1966	April-Oct	*100 1/2 101 1/4	---	100 100	Tri-Continental Corp 2 3/4s debts 1961	Mar-Sept	---	*95 1/4	---	95 97
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug	---	---	---	W					
First mortgage 3s 1983	Jan-July	---	---	---	Union Electric Co of Missouri 3 3/4s 1971	May-Nov	100 1/4	100 1/4 100 1/4	4	99 3/4 103 3/4
First mortgage 2 3/4s 1984	May-Nov	---	---	---	First mortgage and coll trust 2 3/4s 1975	April-Oct	---	*91 92 1/2	---	91 96
Public Service Electric & Gas Co	---	---	---	---	3s debentures 1968	May-Nov	---	*97 1/2 97 1/2	3	96 3/4 100
3s debentures 1963	May-Nov	98 1/4 98 1/4 98 3/4	9	98 100 1/2	1st mtge & coll tr 2 3/4s 1980	June-Dec	---	*94 1/4	---	---
First and refunding mortgage 3 3/4s 1968	Jan-July	---	---	100 1/2 102 1/2	1st mtge 3 3/4s 1982	May-Nov	---	---	---	100 101 3/4
First and refunding mortgage 5s 2037	Jan-July	*130	---	138 1/4 138 3/4	Union Oil of California 2 3/4s debts 1970	June-Dec	---	---	---	92 97 1/4
First and refunding mortgage 8s 2037	June-Dec	---	---	205 208	3s conv debts 1975	Mar-Sept	108 1/2	108 109 1/4	457	106 3/4 117 1/4
First and refunding mortgage 3s 1972	May-Nov	96 98 1/2	---	97 99	X					
First and refunding mortgage 2 3/4s 1979	June-Dec	*90 1/2	---	90 1/2 96 3/4	United Biscuit Co of America 2 3/4s 1966	Mar-Sept	---	---	---	---
3 3/4s debentures 1972	June-Dec	100	4	98 1/2 104 1/4	3s debentures 1977	Mar-Sept	---	*105	---	---
1st and refunding mortgage 3 3/4s 1983	April-Oct	*97 1/2	---	100 1/2 103 1/4	United Gas Corp 2 3/4s 1970	Jan-July	---	*95 1/2	---	---
3 3/4s debentures 1975	Apr-Oct	100 1/2 100 1/2	11	100 1/2 104 3/4	1st mtge & coll trust 3 3/4s 1971	Jan-July	101 1/2	101 1/2 102	6	101 1/2 105 3/4
Q										
Quaker Oats 2 3/4s debentures 1964	Jan-July	95 1/2 95 1/2	2	95 1/2 98	1st mtge & coll trust 3 3/4s 1972	Feb-Aug	---	*100 1/4 101 1/2	---	100 104 1/4
R										
Radio Corp of America 3 3/4s conv 1980	June-Dec	112	486	109 3/4 117 1/2	1st mtge & coll trust 3 3/4s 1975	May-Nov	---	---	---	103 103 3/4
Reading Co first & ref 3 3/4s series D 1995	May-Nov	---	---	81 1/2 86	4 3/4s s f debts 1972	April-Oct	104 1/2	104 104 1/2	11	104 105 1/2
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	---	---	95 1/2 99 1/2	3 3/4s sinking fund debentures 1973	Apr-Oct	---	---	---	102 1/2 103 3/4
Rheem Mfg Co 3 3/4s debts 1975	Feb-Aug	*96 98	---	97 1/2 100	U S Rubber 2 3/4s debentures 1976	May-Nov	---	*90 1/2	---	90 90 1/2
Rheinbe Union	---	---	---	---	2 3/4s debentures 1987	April-Oct	---	*90 99	---	89 1/2 90
7s sinking fund mortgage 1946	Jan-July	*177 1/4	---	175 1/2 175 1/2	Y					
3 3/4s assented 1946	Jan-July	*156 3/4	---	---	United Steel Works Corp	---	---	---	---	---
Rhine-Westphalia Elec Power Corp	---	---	---	---	6 1/2s debts series A 1947	Jan-July	---	*167	---	163 168
Direct mtge 7s 1950	May-Nov	*183	---	186 186	3 3/4s assented series A 1947	Jan-July	---	*148	---	143 148 1/2
Direct mtge 6s 1952	May-Nov	156 1/2 156 1/2	2	147 1/2 156 1/2	6 1/2s sinking fund mtge series A 1951	June-Dec	---	*163 3/4	---	161 163 3/4
Consol mtge 6s 1953	Feb-Aug	*155	---	147 1/2 155 1/2	3 3/4s assented series A 1951	June-Dec	---	*147 3/4	---	145 145
Consol mtge 6s 1955	April-Oct	*155	---	148 156 1/2	6 1/2s sinking fund mtge series C 1951	June-Dec	---	*163 3/4	---	---
S										
Rochester Gas & Electric Corp	---	---	---	---	3 3/4s assented series C 1951	June-Dec	---	*147 3/4	---	143 143
General mortgage 4 1/2s series D 1977	Mar-Sept	---	---	103	Participating cdfs 4 3/4s 1968	Jan-July	---	*82 1/4 84	---	81 85 1/2
General mortgage 3 3/4s series J 1969	Mar-Sept	*96 1/2 101 1/4	---	95 1/2 99 3/4	Z					
T										
Saguway Power 3s series A 1971	Mar-Sept	*90 1/2	---	---	Vanadium Corp of America	---	---	---	---	---
St Lawrence & Adirondk 1st gold 5s 1996	Jan-July	88 88	5	87 89 1/2	3 3/4s conv subord debentures 1969	June-Dec	---	154 160 1/2	20	119 166 1/4
Second gold 6s 1996	April-Oct	*95	---	92 93	Vandalla RR consol gtd 4s series B 1957	May-Nov	---	*102 1/2	---	100 100 3/4
St Louis-San Francisco Ry Co	---	---	---	---	Virginia Electric & Power Co	---	---	---	---	---
1st mortgage 4s series A 1997	Jan-July	97 1/2 97 1/2	10	93 101	First and refund mtge 2 3/4s ser E 1975	Mar-Sept	---	*91 1/2	---	90 1/2 95 1/2
Second mtge inc 4 1/2s ser A Jan 2022	May	90 3/4 90 3/4	7	88 1/2 97	First and refund mtge 2 3/4s ser F 1978	Mar-Sept	---	*92 94	---	98 1/2 98 1/2
1st mtge 4s ser B 1980	Mar-Sept	*100 1/4	---	101 1/2 101 1/2	First and refund mtge 2 3/4s ser G 1978	June-Dec	---	*95 1/2	---	---
St Louis-Southwestern Ry	---	---	---	---	First and ref mtge 2 3/4s ser H 1980	Mar-Sept	---	---	---	---
First 4s bond certificates 1989	May-Nov	109 1/2 109 1/2	2	109 1/4 114	1st mortgage & Refund 2 3/4s ser I 1981	June-Dec	98	98 98	2	98 103 3/4
Second 4s inc bond certificates Nov 1989	Jan-July	100 3/4 100 3/4	12	100 1/2 107	1st & ref mtge 3 3/4s ser J 1982	April-Oct	---	*100 1/4	---	100 102
St Paul & Duluth first cons gold 4s 1568	June-Dec	*108 3/4	---	100 1/2 100 1/2	Virginia & Southwest first gtd 5s 2003	Jan-July	---	*107 1/2	---	107 107 1/2
St Paul Union Depot 3 3/4s B 1971	April-Oct	---	---	97 99 1/2	First consolidated 5s 1958	April-Oct	---	100 1/4 101	16	100 102 1/2
Scioto V & New England 1st gtd 4s 1989	May-Nov	*105	---	109 1/4 112 1/2	Virginian Ry 3s series B 1995	May-Nov	92	92 92 1/2	12	92 96
Scott Paper 3s conv debentures 1971	Mar-Sept	111 1/2 110 3/4 112	758	109 1/4 112 1/2	First lien and ref mtge 3 3/4s ser C 1973	April-Oct	---	*101 1/4	---	100 101 1/2
Seaboard Air Line RR Co	---	---	---	---	W					
1st mtge 3s series B 1980	May-Nov	---	---	93 94 3/4	Wabash RR Co	---	---	---	---	---
3 3/4s s f debentures 1977	Mar-Sept	*97 100 3/4	---	100 1/4 100 1/4	Gen mtge 4s income series A Jan 1981	April	---	85 1/2 86	5	85 1/2 87
Seagram (Jos E) & Sons 2 3/4s 1966	June-Dec	*92 98 3/4	---	92 93	Gen mtge income 4 1/4s series B Jan 1981	April	85 3/4	85 3/4 85 3/4	5	83 3/4 87
3s debentures 1974	June-Dec	*93 1/4 99 3/4	---	93 1/4 93 1/4	First mortgage 3 3/4s series B 1971	Feb-Nov	---	*92 94	---	92 98 1/2
Service Pipe Line 3.20s s f debts 1982	April-Oct	*97 99	---	97 102	Walworth Co conv debentures 3 3/4s 1978	May-Nov	93	93 93	1	90 1/2 98 3/4
Shell Oil 2 1/2s debentures 1971	April-Oct	92 92 1/2	36	90 94 1/2	Warren RR first ref gtd gold 3 3/4s 2000	Feb-Aug	---	*65 68	---	65 67 1/2
Siemens & Halske 6 1/2s 1951	Mar-Sept	---	---	---	Washington Terminal 2 3/4s series A 1970	Feb-Aug	---	*87	---	---
Sinclair Oil Corp 3 3/4s conv 1983	Jan-July	149 149 156 1/4	121	127 163	Westchester Lighting gen mtge 3 3/4s 1967	Jan-July	101 1/2	101 1/4 101 1/2	25	100 1/2 103 1/2
Skelly Oil 2 3/4s debentures 1965	Jan-July	97 96 1/2 97 1/4	24	96 1/2 98 1/4	General mortgage 3s guaranteed 1979	May-Nov	---	*97	---	97 1/2 98
Socony-Vacuum Oil 3 1/2s 1976	June-Dec	89 1/2 89 1/2	3	88 93 1/4	West Penn Electric 3 3/4s 1974	May-Nov	---	*99 1/2 100 1/2	---	99 103 1/2
South & North Ala RR gtd 5s 1963	April-Oct	*104	---	104 1/2 107 1/2	West Penn Power 3 3/4s series I 1966	Jan-July	---	101 3/4 102	13	101 104 1/2
Southern Bell Telephone & Telegraph Co	---	---	---	---	West Shore first 4s guaranteed 2361	Jan-July	68 1/2	68 1/2 69 1/2	37	67 71 3/4
3s debentures 1979	Jan-July	95 94 95	9	94 99 1/2	4s registered 2361	Jan-July	67 1/2	67 1/2 68 1/2	25	66 1/2 69 1/2
2 3/4s debentures 1985	Feb-Aug	88 1/2 88 1/2	7	88 1/2 93 3/4	Western Maryland Ry 1st 4s ser A 1969	April-Oct	---	101 101 1/4	2	100 103 1/2
2 3/4s debentures 1987	Jan-July	*92 96 1/2	---	92 1/2 94 1/2	1st mortgage 3 3/4s series C 1979	Apr-Oct	---	*100 1/2	---	99 1/2 100 3/4
X										
Southern California Edison Co	---	---	---	---	Western Pacific RR Co 3 3/4s ser A 1981	Jan-July	---	*85 100	---	---
3 3/4s convertible debentures 1970	Jan-July	113 1/2 113 1/2 114 1/2	124	112 1/2 119 1/2	5s income debentures 1984	May	---	103 103 1/2	9	103 107
Southern Indiana Ry 2 3/4s 1994	Jan-July	---	---	81 83 1/2	Westinghouse Electric Corp 2 3/4s 1971	Mar-Sept	---	*91 92	---	90 93 1/4
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec	126 1/2 125 3/4 126 3/4	40	122 1/2 129	Westphalia United Elec Power Corp	---	---	---	---	---
Southern Pacific Co	---	---	---	---	Delta 1st mortgage 6s ser A 1953	Jan-July	---	---	---	---
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	103 3/4 103 3/4 104 1/2	114	103 3/4 107 1/2	Wheeling & Lake Erie RR 2 3/4s A 1992	Mar-Sept	---	*89	---	---
Gold 4 1/2s 1969										

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 18

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High			
Allegheny Airlines Inc.	1	4 3/4	4 1/4	4 1/2	3,000	4 1/4	Jan	5 1/2	Feb	12 1/2	Jan	12 1/2	Jan	24 1/2	Mar	24 1/2	Mar
Alger & Fisher common	1	11	11	11 3/8	1,100	10 1/2	Feb	13 1/4	Jan	13 1/4	Jan	13 1/4	Jan	29 1/2	May	29 1/2	May
Allied Artists Pictures Corp.	1	4 3/4	4 1/4	4 1/2	5,500	4 1/4	May	6 1/4	Jan	6 1/4	Jan	6 1/4	Jan	4 1/2	Mar	4 1/2	Mar
6 1/2% convertible preferred	10	11	11	11 3/8	1,100	10 1/2	Feb	13 1/4	Jan	13 1/4	Jan	13 1/4	Jan	29 1/2	May	29 1/2	May
Allied Control Co Inc.	1	14 1/2	14 3/4	15 1/4	800	12 1/2	Mar	16 1/2	Mar	16 1/2	Mar	16 1/2	Mar	4 1/2	Apr	4 1/2	Apr
Allied Internat'l Investing cap stock	1	7 1/2	7 1/2	7 1/2	200	7 1/2	Apr	8 1/2	Mar	8 1/2	Mar	8 1/2	Mar	5 1/2	Mar	5 1/2	Mar
Allied Products (Mich) common	5	46	46	50	4,600	33 1/2	Feb	50	May	50	May	50	May	1 1/2	Jan	1 1/2	Jan
Aluminum Co of America—																	
\$3.75 cumulative preferred	100		97 1/2	97 1/2	150	95	Apr	98 7/8	Feb	98 7/8	Feb	98 7/8	Feb	29 1/2	Mar	29 1/2	Mar
Aluminum Goods Manufacturing	1		23 3/4	24	200	23 3/4	May	26 1/2	Feb	26 1/2	Feb	26 1/2	Feb	11 1/2	Apr	11 1/2	Apr
Aluminum Industries common	1		11	11 1/2	850	10 1/4	Apr	13 1/4	Jan	13 1/4	Jan	13 1/4	Jan	9 1/2	Jan	9 1/2	Jan
Ambron Industries Inc.	25c		9 1/8	9 3/8	200	8 1/2	Feb	10 1/2	Mar	10 1/2	Mar	10 1/2	Mar	43 1/2	May	43 1/2	May
American Air Filter 5% conv pfd	15		43	43	30	30 1/2	Jan	43 1/2	May	43 1/2	May	43 1/2	May	110 3/4	Feb	110 3/4	Feb
American Bantam Car Co																	
Name changed to Pressed Metals of America (effec May 16)																	
American Beverage common	1		1 1/4	1 1/4	700	1	Jan	2 3/8	Apr	2 3/8	Apr	2 3/8	Apr	5 1/2	Jan	5 1/2	Jan
American Book Co	100		31 3/4	32	500	25 1/4	Feb	35 3/4	Apr	35 3/4	Apr	35 3/4	Apr	16 1/2	Jan	16 1/2	Jan
American Hard Rubber Co	25		31 1/4	32 3/4	1,400	27 1/4	Jan	33 1/4	May	33 1/4	May	33 1/4	May	8	Mar	8	Mar
American Laundry Machine	25	31 1/2	31 1/4	32 3/4	500	27 1/2	Mar	31 3/4	Apr	31 3/4	Apr	31 3/4	Apr	12 1/2	Apr	12 1/2	Apr
American Manufacturing Co com	25	30 3/4	30 3/4	30 3/4	500	27 1/2	Mar	31 3/4	Apr	31 3/4	Apr	31 3/4	Apr	4 1/2	Mar	4 1/2	Mar
American Manganese Co.	1	11 1/2	11 1/2	12 1/4	19,100	8 1/4	Feb	12 1/2	May	12 1/2	May	12 1/2	May	9 1/2	Jan	9 1/2	Jan
American Meter Co.	1	36	35 1/2	36 3/4	600	35 1/2	May	41	Jan	41	Jan	41	Jan	26 1/4	Jan	26 1/4	Jan
American Natural Gas Co 5% pfd	35		15 1/2	16 1/2	3,150	14 1/4	Feb	16 1/2	Apr	16 1/2	Apr	16 1/2	Apr	73	Apr	73	Apr
American Seal-Kap common	1	16	15 1/2	16 1/2	800	14 1/4	Feb	16 1/2	Apr	16 1/2	Apr	16 1/2	Apr	93	Apr	93	Apr
American Thread 5% preferred	1	4 3/4	4 1/4	4 1/2	800	4 1/4	Feb	4 3/4	Jan	4 3/4	Jan	4 3/4	Jan	8 1/2	Apr	8 1/2	Apr
American Tractor Corp.	35c	13 3/4	13 3/4	14	2,700	13 3/4	Mar	16 1/4	Feb	16 1/4	Feb	16 1/4	Feb	10	Mar	10	Mar
American Writing Paper common	1		23	23	200	19 1/2	Mar	23 1/2	May	23 1/2	May	23 1/2	May	16	Mar	16	Mar
AMI Incorporated	1		8 1/2	8 1/2	900	7 1/4	May	8 1/2	Jan	8 1/2	Jan	8 1/2	Jan	43	Mar	43	Mar
Amurex Oil Company class A	1	6	6	6 1/2	3,900	5 1/2	Jan	7 1/2	Mar	7 1/2	Mar	7 1/2	Mar	5 1/2	Jan	5 1/2	Jan
Anacon Lead Mines Ltd.	20c	3 1/4	3	3 3/4	9,400	2 1/2	Jan	3 1/2	Apr	3 1/2	Apr	3 1/2	Apr	100	Mar	100	Mar
Anchor Post Products	1		14	14	300	13 1/2	Feb	14 1/4	Jan	14 1/4	Jan	14 1/4	Jan	1 1/2	Jan	1 1/2	Jan
Anglo Amer Exploration Ltd.	4 7/8		14 1/2	15 1/2	300	13	Jan	17	Apr	17	Apr	17	Apr	75 1/2	Feb	75 1/2	Feb
Anglo-Lautaro Nitrate Corp—																	
"A" shares	2 1/2	13 1/2	12 1/2	13 1/2	17,200	10 1/2	Jan	14 1/2	May	14 1/2	May	14 1/2	May	22 1/2	Apr	22 1/2	Apr
Angostura-Wupperman	1	4 1/4	4 1/4	4 1/4	100	4	Jan	4 1/4	Feb	4 1/4	Feb	4 1/4	Feb	3 1/4	Jan	3 1/4	Jan
Apex-Electric Manufacturing Co.	1		8 1/2	8 1/2	300	8 1/2	May	10 1/4	Feb	10 1/4	Feb	10 1/4	Feb	1 1/2	Jan	1 1/2	Jan
Appalachian Elec Power 4 1/2% pfd	100		106 3/4	107 1/4	170	102	Apr	110	Jan	110	Jan	110	Jan	17 1/2	Jan	17 1/2	Jan
Arkansas Fuel Oil Corp.	1	30 3/4	30 3/4	31 1/4	6,500	30 3/4	May	34 1/2	Jan	34 1/2	Jan	34 1/2	Jan	16 1/4	Jan	16 1/4	Jan
Arkansas Louisiana Gas Co	5	19 1/2	19	19 3/4	6,100	18 1/4	Jan	20 1/4	Jan	20 1/4	Jan	20 1/4	Jan	4	Jan	4	Jan
Arkansas Power & Light—																	
4 7/8% preferred	100		105	105	50	105	May	108 1/2	Mar	108 1/2	Mar	108 1/2	Mar	3	Jan	3	Jan
Armour & Co warrants	1	10 1/4	10 1/4	11	6,500	6 1/2	Feb	11 1/2	May	11 1/2	May	11 1/2	May	8 1/2	May	8 1/2	May
Armstrong Rubber Co class A	1	40 1/2	39 3/4	41	6,200	33 1/4	Jan	44 3/4	Apr	44 3/4	Apr	44 3/4	Apr	10 1/2	Mar	10 1/2	Mar
New class A (when issued)	1																
Aro Equipment Corp.	2 50	20 1/2	19	20 1/2	2,200	18 1/2	May	24	Jan	24	Jan	24	Jan	44 1/2	Jan	44 1/2	Jan
Associate Electric Industries—																	
American dep rcts reg.	51																
Associated Food Stores Inc.	1	4	3 3/4	4	2,000	3 1/2	May	5 1/2	Jan	5 1/2	Jan	5 1/2	Jan	13 1/2	Feb	13 1/2	Feb
Associated Laundries of America	1	2 1/2	2 1/4	2 1/2	5,500	2 1/4	May	3 1/2	Feb	3 1/2	Feb	3 1/2	Feb	22	Feb	22	Feb
Associated Tel & Tel—																	
CI A (ex \$43 arrear div paid on July 1 '53 & \$41 on Dec 22 '53)	1	104	104 1/2	104 1/2	140	102	Mar	107	Feb	107	Feb	107	Feb	10 1/2	Jan	10 1/2	Jan
Atlantic Coast Fisheries	1	1 1/2	1 1/2	1 1/2	1,200	1 1/4	Jan	1 1/2	May	1 1/2	May	1 1/2	May	1 1/2	Jan	1 1/2	Jan
Atlantic Coast Line Co.	1	57 1/2	57	58 1/2	500	43 1/2	Feb	61	May	61	May	61	May	10 1/2	Jan	10 1/2	Jan
Atlas Consolidated Mining & Development Corp.	10 pesos	40	38 1/2	40 3/4	7,100	38 1/2	May	40 3/4	May	40 3/4	May	40 3/4	May	10 1/2	Jan	10 1/2	Jan
Atlas Corp warrants	1	20 3/4	19 1/2	21 1/2	22,200	18	Feb	22 1/4	Mar	22 1/4	Mar	22 1/4	Mar	4 1/4	Mar	4 1/4	Mar
Atlas Plywood Corp.	1	13 1/4	12 1/2	13 1/2	4,900	9 1/4	Feb	15 1/2	Apr	15 1/2	Apr	15 1/2	Apr	21	Jan	21	Jan
Automatic Steel Products Inc.	1		3 1/2	3 1/2	500	3 1/2	Feb	4 1/2	Mar	4 1/2	Mar	4 1/2	Mar	14 1/2	Apr	14 1/2	Apr
Non-voting non-cum preferred	1		4 1/4	4 1/4	500	4 1/4	Feb	4 1/2	Mar	4 1/2	Mar	4 1/2	Mar	32 3/4	May	32 3/4	May
Automatic Vending Machine	1	15 1/2	15 1/2	16 1/2	400	15 1/2	Mar	16 1/2	Jan	16 1/2	Jan	16 1/2	Jan	11 1/2	Feb	11 1/2	Feb
Axe Science & Electronic	10	9 1/4	9 1/4	9 3/4	8,800	9	Jan	9 1/2	Apr	9 1/2	Apr	9 1/2	Apr	6	Jan	6	Jan
Ayshire Collieries Corp common	1	40	40	40	100	37	Feb	44 1/2	Mar	44 1/2	Mar	44 1/2	Mar	7 1/2	Mar	7 1/2	Mar

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 18

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	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				Low	High			
Eastern Sugar Associates—								International Metal Industries A. Stock*						
Common shares of beneficial int.....	30	24 1/2	24 1/2	200	17 1/2	Jan	19 1/2	Apr	36 1/4	35 1/4	37 1/2	23,700	36 1/4	Mar
\$2 preferred.....	1	1	1	1	1	Jan	1	Apr	8	8	8 1/2	900	7	Jan
Midwest Mines Limited.....														
Electric Bond & Share common.....	27 3/4	27 1/4	28	16,000	27 1/4	May	29 1/2	Jan	6 1/4	6 3/4	7	2,800	6 1/4	Jan
ElectroData Corporation.....	19 1/4	18 1/2	19 1/2	5,100	13 1/2	Jan	20	Mar	2 1/2	2 1/2	2 3/4	2,300	2 1/2	Jan
Electrographic Corp common.....	1	1	1	700	16 1/2	Jan	18 1/2	Feb	---	---	---	---	---	---
Electronics Corp of America.....	21 3/4	21 1/2	22 1/2	4,900	13 1/2	Jan	24 1/4	May	---	---	---	---	---	---
El-Tronics Inc.....	50	5 1/4	5 1/2	30,100	4 1/4	May	9 1/2	Jan	13 1/2	13 1/2	13 1/2	600	13 1/2	May
Emery Air Freight Corp.....	20 1/2	24 1/2	25 1/2	8,600	13 1/2	Jan	25 1/2	Jan	6 1/4	6 1/4	7	200	6 1/4	Mar
Empire District Electric 5% pfd.....	100	100	101	30	99 1/4	Jan	105 1/2	Jan	8	8	8 1/2	800	5 1/2	Apr
Empire Millwork Corp.....	13 1/2	13 1/2	14 1/2	2,300	9 1/4	Jan	15 1/2	Apr	3 1/2	3 1/2	4 1/4	12,800	3 1/2	May
Emasco Manufacturing Co.....	32 1/4	32	32 1/4	600	24	Feb	35 1/4	Apr	1 1/2	1 1/2	1 1/2	14,400	1 1/2	Feb
Equity Corp common.....	3 1/2	3 1/2	3 1/2	10,800	3 1/2	May	4 1/2	Jan	---	---	---	---	---	---
\$2 convertible preferred.....	1	4 1/2	4 1/2	250	4 1/2	Apr	4 1/2	Jan	---	---	---	---	---	---
Erie Forge & Steel Corp com.....	10	5 1/4	5 1/2	3,300	4 1/2	Feb	6 1/4	Jan	---	---	---	---	---	---
6% cum 1st preferred.....	100	7 1/2	7 1/2	100	8 1/2	Jan	9 1/2	Apr	---	---	---	---	---	---
Ero Manufacturing Co.....	1	7 1/2	7 1/2	700	7 1/2	Apr	8 1/2	Feb	---	---	---	---	---	---
Esquire Inc.....	1	7	7	300	5 1/2	Jan	8 1/2	Mar	---	---	---	---	---	---
Eureka Corporation Ltd.....\$1 or 25c	1 1/4	1 1/4	1 1/4	18,500	1 1/4	Feb	2 1/4	Mar	---	---	---	---	---	---
Eureka Pipe Line common.....	1	1	1	1	1	Jan	1	Feb	---	---	---	---	---	---
Factor (Max) & Co class A.....														
Fairchild Camera & Instrument.....	1	8 1/2	7 3/4	15,600	7	Jan	8 1/2	May	---	---	---	---	---	---
Parco Oils Ltd.....	24 1/2	23	24 1/4	7,900	19 1/2	Apr	24 1/4	May	---	---	---	---	---	---
Financial General Corp.....	25c	3	2 1/2	35,100	1 1/2	Feb	3	Apr	---	---	---	---	---	---
Fire Association (Phila).....	10c	8 3/4	8 1/2	1,900	8 1/2	May	10	Jan	---	---	---	---	---	---
Fourth Sterling Inc.....	2.50	7	5 3/4	54 1/2	600	x52 1/2	Apr	63 1/4	---	---	---	---	---	---
Fishman (M H) Co Inc.....	1	7	6 1/2	15,800	5 1/2	Feb	7 1/4	Apr	---	---	---	---	---	---
Fitzsimmons Stores Ltd class A.....	1	23 1/2	23 1/2	2,600	10 1/2	Jan	11 1/4	Jan	---	---	---	---	---	---
Flying Tiger Line Inc.....	1	13 1/4	13	14	20,100	9 1/2	Mar	14 1/2	---	---	---	---	---	---
Ford Motor of Canada.....	1	13 1/4	13	14	20,100	9 1/2	Mar	14 1/2	---	---	---	---	---	---
Class A non-voting.....	121	119	121	1,300	118	May	138	Jan	---	---	---	---	---	---
Class B voting.....	1	1	1	1	1	Jan	1	Feb	---	---	---	---	---	---
Ford Motor Co Ltd.....	1	1	1	1	1	Jan	1	Feb	---	---	---	---	---	---
Amer dep rcts ord reg.....\$1	4 1/2	4 1/4	4 3/4	25,300	4 1/4	May	6 1/2	Jan	---	---	---	---	---	---
Fort Pitt Brewing Co.....	1	5 1/2	5 1/2	900	3	Jan	8 1/2	Mar	---	---	---	---	---	---
For De Luxe Beer Sales Inc.....	1.25	6	5 1/2	6 1/4	3,600	3 1/2	Feb	6 1/4	---	---	---	---	---	---
Fresnillo (The) Company.....	1	9 1/4	9 1/4	9 1/2	3,300	9 1/4	May	9 1/2	---	---	---	---	---	---
Fraser (Geo A) Co.....	5	15 1/2	15 1/2	700	15	Jan	16	Jan	---	---	---	---	---	---
Gaitheau Power Co common.....														
5% preferred.....	100	29 3/4	29 1/4	29 3/4	100	29	Jan	32	Jan	---	---	---	---	---
Gellman Mfg Co common.....	1	6 3/4	5 3/4	7	5,800	107	May	113	Jan	---	---	---	---	---
General Acceptance Corp warrants.....	1	7 1/2	6 1/2	7 1/2	900	5 1/2	Jan	7	May	---	---	---	---	---
General Alloys Co.....	1	2 1/2	2 1/2	2 1/4	9,100	1 3/4	Jan	2 1/4	May	---	---	---	---	---
General Builders Supply Corp com.....	1	3	2 3/4	3	2,500	2	Jan	3 1/4	May	---	---	---	---	---
8% convertible preferred.....	25	17	17	17 1/2	100	17	Apr	18	Mar	---	---	---	---	---
General Electric Co Ltd.....	1	1	1	1	1	Jan	1	Feb	---	---	---	---	---	---
American dep rcts ord reg.....\$1	4 1/2	4 1/4	4 3/4	25,300	4 1/4	May	6 1/2	Jan	---	---	---	---	---	---
General Fireproofing common.....	5	43	43	100	39 1/2	Jan	49 1/2	Mar	---	---	---	---	---	---
General Indus Enterprises.....	1	18 1/2	18 1/2	700	17 1/2	Jan	20 1/4	Apr	---	---	---	---	---	---
General Plywood Corp common.....	50c	2 1/2	2 1/2	2 1/2	2,600	2 1/4	May	3 1/2	Jan	---	---	---	---	---
8% convertible preferred.....	20	17	17	17 1/2	100	17	Apr	18	Mar	---	---	---	---	---
General Stores Corporation.....	1	1 1/2	1 1/2	1 1/2	24,400	1 1/4	Apr	2 1/4	Jan	---	---	---	---	---
Georgia Power \$5 preferred.....	1	103	104	125	103	May	108 1/2	Apr	---	---	---	---	---	---
\$4.60 preferred.....	1	103	104	125	103	May	108 1/2	Apr	---	---	---	---	---	---
Gerity Mich Corp.....	1	2 1/2	2 1/2	3	4,500	2 1/2	Feb	3 1/4	Apr	---	---	---	---	---
Giant Yellowknife Gold Mines.....	5 1/2	5 1/2	5 1/2	6,700	5 1/2	May	6 1/4	Jan	---	---	---	---	---	---
Gilbert (A C) common.....	8 1/2	8 1/2	8 1/2	700	7 1/2	Feb	9 1/4	Apr	---	---	---	---	---	---
Gilchrist Co.....	1	13	13	13	13	Apr	15 1/4	Apr	---	---	---	---	---	---
Gladding McBean & Co.....	10	33 1/2	31 1/4	33 1/2	1,250	24	Jan	33 1/2	Apr	---	---	---	---	---
Glen Alden Corp.....	12	11 1/2	12 1/2	17,300	11 1/2	May	16 1/2	Jan	---	---	---	---	---	---
Glenmore Distillers class B.....	9 1/2	9 1/2	9 1/2	500	9 1/2	Feb	10 1/2	Jan	---	---	---	---	---	---
Globe Union Co Inc.....	1	20 1/4	20 1/4	1,700	19 1/2	Feb	22	Jan	---	---	---	---	---	---
Gobel (Adolf) Inc.....	1	2	2	2 1/2	2,900	1 1/2	Jan	2 1/4	Apr	---	---	---	---	---
Godchaux Sugar class A.....	5	63	69	60	41 1/2	Jan	69	May	---	---	---	---	---	---
Class B.....	5	66 1/2	66 1/2	20	42	Jan	66 1/2	May	---	---	---	---	---	---
\$4.60 prior preferred.....	1	80 1/2	80 1/2	30	78	Jan	91	Mar	---	---	---	---	---	---
Goldfield Consolidated Mines.....	1 1/4	1 1/4	1 1/4	7,700	1	Jan	1 1/4	Mar	---	---	---	---	---	---
Goodman Manufacturing Co.....	50	71	69 1/2	71	450	56	Jan	81	Mar	---	---	---	---	---
Gorham Manufacturing common.....	2 1/2	27	27	100	26	Feb	28 1/2	Apr	---	---	---	---	---	---
Graham-Paige Motors 5% conv pfd.....	4	26 1/2	26 1/2	26 1/2	26 1/2	Feb	37 1/4	Apr	---	---	---	---	---	---
Grand Rapids Varnish.....	1	12 1/2	12	12 1/2	2,100	11 1/4	Apr	17	Mar	---	---	---	---	---
Gray Manufacturing Co.....	5	3	3	3 1/2	8,300	2 1/4	Jan	4 1/4	Mar	---	---	---	---	---
Great Amer Industries Inc.....	10c	163 1/2	162	166	1,850	162	May	189	Jan	---	---	---	---	---
Great Atlantic & Pacific Tea.....	100	135	136	120	132 1/2	Feb	138	Jan	---	---	---	---	---	---
7 1/2% 1st preferred.....	100	135	136	120	132 1/2	Feb	138	Jan	---	---	---	---	---	---
Great Lakes Oil & Chemical Co.....	1	2 1/4	1 1/2	2 1/4	101,600	1 1/2	Apr	2 1/4	May	---	---	---	---	---
Great Sweet Grass Oils Ltd.....	1	3 1/2	3 1/2	3 1/2	54,200	3	Jan	5 1/4	Mar	---	---	---	---	---
Greer Hydraulics.....	50c	11 1/2	11	11 1/2	3,400	11	Feb	12 1/2	Apr	---	---	---	---	---
Gridoll Freehold Leases.....	9c	10 1/2	10	10 1/2	5,600	9	Jan	12 1/2	Apr	---	---	---	---	---
Griesedieck Company.....	1	11	11	11	800	11	Jan	11 1/2	Jan	---	---	---	---	---
Grocery Stores Products common.....	5	17	17	17	200	15 1/2	Jan	17 1/2	Jan	---	---	---	---	---
Gypsum Lime & Alabastine.....	1	1	1	1	1	Jan	1	Feb	---	---	---	---	---	---
Hall Lamp Co.....														
Hammond Organ Company.....	1	x37 1/2	36 1/4	x37 1/2	1,700	22 1/2	Jan	38 1/2	Mar	---	---	---	---	---
Harbor Plywood Corp.....	1	16 1/2	15 1/2	16 1/2	1,700	13 1/4	Feb	17 1/2	Mar	---	---	---	---	---
Harford Electric Light.....	25	56 1/2	56 1/4	57 1/2	550	56 1/2	Jan	59 1/4	Jan	---	---	---	---	---
Harvard Brewing Co.....	1	2 1/2	2 1/4	2 1/2	7,000	1 1/2	Jan	2 1/2	May	---	---	---	---	---
Hastings Mfg Co.....	1	4	4	4	1,200	3 1/2	Feb	4 1/2	Feb	---	---	---	---	---
Hathaway Bakeries Inc.....	1	4 1/4	4 1/4	4 1/4	1,100	4	Jan	4 1/2	May	---	---	---	---	---
Havana Lithographing Co.....	10c	2 1/4	2 1/4	2 1/4	400	2 1/4	Apr	3	Jan	---	---	---	---	---
Hazel Bishop Inc.....	10c													

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 18

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes sections for O, P, Q, R, and S.

For footnotes see page 3b

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 18

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
American Stock Exchange	Par	Low High		Low High
Universal American Corp.	250	2 1/4 2 1/4	3,900	2 Jan 2 1/2 Mar
Universal Consolidated Oil	64	64 66	300	55 1/2 Jan 68 Apr
Universal Insurance	15	---	---	30 1/2 Jan 32 1/2 Apr
Universal Products Co common	10	62 1/2 62 63 1/2	3,700	41 1/4 Jan 67 3/4 Apr
Utah-Idaho Sugar	5	4 4 4 1/2	6,200	4 May 5 Feb

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
American Stock Exchange	Par	Low High		Low High
Walspar Corp common	1	7 7 7 1/2	500	6 1/2 Feb 7 1/2 Mar
\$4 convertible preferred	5	---	---	84 Feb 93 Mar
Vanadium-Alloys Steel Co.	---	32 1/2 33	300	24 1/2 Feb 34 1/2 Mar
Van Norman Industries warrants	---	4 1/4 4 3/4 5 1/4	1,700	4 1/4 Mar 5 1/4 Apr
Venezuelan Petroleum	1	9 1/2 9 1/2 9 1/2	600	91 Apr 104 Jan
Venezuela Syndicate Inc.	200	9 1/4 9 1/4 9 1/4	5,100	9 Jan 10 1/2 Mar
Vinco Corporation	1	4 1/4 4 4 1/4	5,200	4 Apr 8 1/2 Jan
Virginia Iron Coal & Coke Co.	10	30 30 30 1/2	350	25 Jan 36 1/2 Apr
New common (when issued)	2	6 6 6 1/2	1,600	6 May 6 1/2 Apr
Vogt Manufacturing	---	15 1/2 15 1/2	200	1 1/4 Jan 17 1/2 Apr
Vulcan Silver-Lead Corp.	1	5 1/2 5 1/2 6 1/2	1,600	4 1/2 Feb 7 1/2 Apr

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
American Stock Exchange	Par	Low High		Low High
Waco Aircraft Co.	---	4 1/2 4 1/2	200	4 1/2 May 5 1/4 Jan
Wagner Baking voting cts ext.	---	5 1/2 5 1/2	500	4 1/2 Jan 5 1/4 Mar
7% preferred	100	---	---	10 1/2 Jan 11 1/2 Mar
Waitt & Bond Inc.	---	3 1/2 3 1/2	600	3 1/2 Jan 3 1/2 Feb
\$2 cumulative preferred	30	19 1/2 19 1/2	200	18 Jan 23 Feb
Wallace & Tiernan Inc.	---	20 20 20 1/2	1,900	20 Jan 22 1/2 Mar
Walham Watch Co common	1	2 2 2 1/2	10,200	1 1/2 Jan 3 Mar
Wasatch Corp.	400	14 14 14 1/2	200	13 1/2 May 19 1/2 Jan
Webb & Knapp Inc.	100	2 1/2 2 1/2	34,100	2 Jan 2 1/2 Apr
\$6 series preference	143	142 145	250	135 Apr 147 1/2 May
Webster Investors Inc (Del)	5	19 1/2 19 1/2	700	19 1/2 May 19 1/2 May
Wentworth Manufacturing	1.25	2 1/2 2 1/2	500	2 1/2 May 3 Jan
West Texas Utilities 4.40% pfd.	100	101 101	100	101 May 104 1/4 Mar
Western Leaseholds Ltd.	---	5 1/2 5 1/2 5 1/2	1,500	5 Jan 6 Apr
Western Maryland Ry 7% 1st pfd.	100	138 138 138	20	133 1/2 Feb 140 Jan
Western Stockholders Invest Ltd.	---	1/4 1/4 1/4	16,900	1/4 Jan 1/4 Apr
Amer dep rcts ord shares.	1s	---	---	45 Jan 58 1/2 May
Western Tablet & Stationary com.	---	29 1/2 28 1/2 30 1/2	1,400	20 1/2 Feb 31 1/2 May
Westmoreland Coal	20	25 25 50	20	20 1/2 Jan 25 Apr
Westmoreland Inc.	10	37 1/2 38	150	37 Jan 39 Mar
Weyenberg Shoe Mfg.	1	11 1/4 11 1/4	600	11 1/4 May 12 1/2 Jan
White Stores Inc common	1	25 1/2 26	250	25 1/2 May 28 1/2 Jan
5 1/2% conv preferred	25	4 1/4 4 1/4	1,000	3 1/2 Jan 4 1/2 Feb
Wichita River Oil Corp.	5	12 1/2 13	900	12 1/2 May 16 1/2 Jan
Wickes (The) Corp	10	20 1/4 20 1/4	2,900	19 1/2 Feb 25 Jan
Williams-McWilliams Industries	---	7 1/4 7 1/2	400	6 1/2 May 9 1/4 Mar
Williams (R C) & Co	---	7 1/2 7 1/2	7,300	7 1/2 Jan 7 1/2 Apr
Wilrich Petroleum Ltd.	1	15 16	100	14 1/2 Apr 17 1/2 Jan
Wilson Brothers common	1	104 Jan 106 Mar	---	104 Jan 106 Mar
5% preferred	25	12 1/2 12 1/2	300	12 1/2 Jan 14 Mar
Wisconsin Pwr & Lt 4 1/2% pfd.	100	18 1/4 18 1/4	300	18 1/4 Mar 21 1/2 Mar
Wood Newspaper Machine	1	59 1/2 59	2,500	59 1/2 Apr 64 1/2 May
Woodall Industries Inc.	3	---	---	---
Woodley Petroleum common	8	---	---	---
Woolworth (F W) Ltd.	---	8 1/2 8 1/2	600	7 1/2 Mar 8 1/2 Jan
American deposit receipts	5s	---	---	---
6% preference	51	1 1/2 2 1/2	7,600	1 1/2 Feb 2 1/2 Mar
Wright Hargreaves Ltd.	---	---	---	---

BONDS	Interest Period	Friday Last Sale Price	Week's Range of Prices	Bonds Sold	Range Since Jan. 1
American Stock Exchange			Low High	No.	Low High
Δ Amer Steel & Pump 4s inc debts 1994	June-Dec	---	56 56	2	56 65
Appalachian Elec Power 3 1/4s 1970	June-Dec	101	99 1/2 101	51	98 1/2 102 3/4
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	114 1/2 155	---	142 144
Boston Edison 2 1/4s series A 1970	June-Dec	---	94 95	10	93 98 1/4
Chicago Transit Authority 3 1/4s 1978	Jan-July	87	87 87 1/4	37	86 89 1/4
Delaware Lack & Western RR	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---
1st mortgage 4s series A 1993	May-Nov	71 1/2	70 71 1/2	10	69 1/2 73
Δ 1st mortgage 4s series B 1993	May	---	159 1/2 63 1/2	---	58 3/4 65
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	96	96 96	1	96 100 1/2
Elmira Water Lt & RR 5s 1956	Mar-Sept	---	199 1/4 100	---	99 100 1/2
Ercote Marrell Elec Mtge Co	---	---	---	---	---
Δ 6 1/2s with Nov 1 1940 coupon 1953	May-Nov	---	100	---	---
Δ 6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	---	125	---	---
Finland Residential Mtge Bank 5s 1961	Mar-Sept	---	134 1/2	---	96 1/2 96 1/2
Flying Tiger Line 5 1/2s conv debts 1967	Jan-July	143 1/2	139 1/2 146 1/2	120	109 151
Δ Gesfuereel 6s debts 1953	June-Dec	---	165	---	---
Guantanamo & Western RR 4s 1970	Jan-July	---	149 54	---	48 1/2 53
Isarco Hydro-Electric Co	---	---	---	---	---
Δ 7s with Nov 1 1940 coupon 1952	Mar-Nov	---	100	---	---
Δ 7s ex Nov 1 1947 coupon 1952	Mar-Nov	---	125	---	---
Δ Italian Power Realization Trust 6 1/2% liq tr cts	April-Oct	100 1/2	99 1/2 100 1/2	6	98 1/4 101 1/4
Midland Valley RR 4% 1963	April-Oct	96	96 96	3	93 1/2 96
New England Power 3 1/4s 1961	May-Nov	---	98 1/4 98 1/4	6	98 1/4 101
Nippon Electric Power Co Ltd	---	---	---	---	---
Δ 1st mortgage 6 1/2s 1953	Jan-July	---	176 1/2	2	99 1/2 101 1/4
6 1/2s due 1953 extended to 1963	Jan-July	---	101 101	2	99 1/2 103 1/2
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	---	100 1/2 101 1/4	11	100 103 1/2
1st mortgage 3s 1971	April-Oct	---	194 96	---	93 98 1/4
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	---	195 102 1/2	---	101 1/4 102
3 1/4s 1970	Jan-July	---	96 1/2 96 1/2	2	96 1/4 97
Piedmont Hydro-Electric Co	---	---	---	---	---
Δ 6 1/2s with Oct 1 1940 coupon 1960	April-Oct	---	100	---	---
Δ 6 1/2s ex Oct 1 1947 coupon 1960	April-Oct	---	125	---	---
Public Service Electric & Gas Co 6s 1998	Jan-July	---	137 1/4 146 1/2	---	136 1/2 150
Safe Harbor Water Power Corp 3s, 1981	May-Nov	---	93 102	---	---
Sapphire Petroleum Ltd 5s conv deb 1962	Jan-July	---	91 3/4 91 3/4	1	90 94
Southern California Edison 3s 1965	Mar-Sept	98 1/2	97 1/2 98 1/2	42	96 101 1/2
3 1/2s series A 1973	Jan-July	---	93 99	---	97 99 1/2
3s series B 1973	Feb-Aug	---	191	---	92 1/2 96
2 1/2s series C 1976	Feb-Aug	---	190 95 1/2	---	98 100 1/4
3 1/2s series D 1976	Feb-Aug	---	198	---	101 104
3s series E 1978	Feb-Aug	---	101 101 1/4	---	96 1/2 99
3s series F 1979	Feb-Aug	---	96 1/2 96 1/2	1	96 1/2 97
Southern California Gas 3 1/4s 1970	April-Oct	---	98 1/2 98 1/2	1	96 1/2 102 1/2
Southern Counties Gas (Calif.) 3s 1971	Jan-July	---	94 1/4 94 1/4	4	92 1/4 97
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	---	197 98	---	97 100
Terni Hydro-Electric Co	---	---	---	---	---
Δ 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	---	112	---	---
Δ 6 1/2s ex Aug 1 1947 coupon 1953	Feb-Aug	---	125	---	---
United Dye & Chemical 6s 1973	Feb-Aug	---	87 1/2 90 1/4	42	85 102 1/2
United Electric Service Co	---	---	---	---	---
Δ 7s with Dec 1 1940 coupon 1956	June-Dec	---	100	---	---
Δ 7s ex Dec 1 1947 coupon 1956	June-Dec	---	125	---	---
Wasatch Corp deb 6s ser A 1963	Jan-July	---	103 1/2 103 1/2	10	102 1/4 104 1/2
Washington Water Power 3 1/2s 1964	June-Dec	---	101 101	2	98 103 1/4
Webb & Knapp Inc 5s debts 1974	June-Dec	81 1/2	80 1/4 81 1/2	49	78 1/2 81 1/4
West Penn Traction 5s 1960	June-Aug	---	103 103	1	103 105
Western Newspaper Union 6s 1959	Feb-Aug	---	104 109 1/4	---	103 1/4 110

BONDS	Interest Period	Friday Last Sale Price	Week's Range of Prices	Bonds Sold	Range Since Jan. 1
American Stock Exchange			Low High	No.	Low High
Δ Hanover (City of) Germany	May-Nov	68 1/4	68 1/4 68 1/4	5	68 1/4 76
7s 1939 (20% redeemed)	Feb-Aug	---	154	---	155 155 1/2
Δ Hanover (Prov) 6 1/2s 1949	Mar-Sept	---	171	---	72 72
Δ Lima City (Peru) 6 1/2s stamped 1958	May-Nov	---	143 1/4	---	43 1/4 43 1/4
Maranhao stamped (Plan A) 2 1/2s 2008	June-Dec	---	170	---	---
Δ Medellin 7s stamped 1951	---	---	---	---	---
Mortgage Bank of Bogota	---	---	---	---	---
Δ 7s (issue of May 1927) 1947	May-Nov	---	165	---	---
Δ 7s (issue of Oct 1927) 1947	April-Oct	---	165	---	---
Δ Mortgage Bank of Chile 6s 1931	June-Dec	---	160	---	---
Mortgage Bank of Denmark 5s 1972	June-Dec	104	103 1/2 104	2	102 104
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	---	145	---	45 45
Peru (Republic of)	---	---	---	---	---
Sinking fund 3s Jan 1 1997	Jan-July	55 1/4	55 1/4 55 1/2	73	54 1/4 57 1/4
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	---	136 1/2 37	---	36 1/2 37 1/2

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

Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Util-ities	Total 40 Bonds	
May 11	501.25	177.97	66.38	180.66	96.03	98.59	97.37	94.85	96.71	
May 14	497.28	175.34	65.83	178.83	95.99	98.57	97.42	94.90	96.72	
May 15	494.83	174.13	65.90	178.02	96.05	98.55	97.42	94.89	96.73	
May 16	492.69	174.56	65.89	177.75	95.96	98.61	97.29	94.99	96.71	
May 17	496.63	175.57	66.02	178.86	96.05	93.47	97.10	95.03	96.66	

Over-the-Counter Industrial Stock Averages

(35 Stocks)
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1956
Mon. May 14	88.14	High 88.95 May 7 Low 78.87 Jan 23
Tues. May 15	87.45	
Wed. May 16	87.37	
Thurs. May 17	87.54	Range for 1955 High 80.49 Dec 7 Low 68.05 Jan 18
Fri. May 18	87.94	

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended May 11, 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):

	May 11, '56		May 4, '56		Percent Change	1956	
	Composite	350.9	359.4	360.3		High	Low
Manufacturing	446.4	458.9	453.4	453.4	-2.4	453.4	398.6
Durable Goods	403.1	413.5	421.2	421.2	-2.5	421.2	369.4
Non-Durable Goods	485.9	500.4	500.8	500.8	-2.9	500.8	425.2
Transportation	348.5	352.0	353.0	353.0	-1.0	353.0	312.8
Utility	156.0	157.0	160.6	160.6	-0.6	160.6	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 18

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.

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.

WATLING, LERCHEN & Co.

Members New York Stock Exchange American Stock Exchange Detroit Stock Exchange Midwest Stock Exchange Ford Building DETROIT Telephone: Woodward 2-5525 ANN ARBOR JACKSON KALAMAZOO PONTIAC

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.

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.

BONDS

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.

For footnotes see page 45.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 18

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
California Packing Corp	5	48 1/2 48 1/2	1,500	Macy (R H) & Co (Un)	29 1/2	29 1/2 29 1/2	70
Canada Dry-Ginger Ale (Un)	13 1/2	15 1/4 16	410	Magnavox Co (Un)	1	a38 a40	63
Canada Southern Petrol	1	4 3/4 4	200	Martin (Glenn L) Co (Un)	35 1/2	35 1/2 35 1/2	444
Canadian Atlantic Oils	2	7 1/2 7 1/2	250	McKesson & Robbins Inc (Un)	18	a46 1/2 a46 1/2	10
Canadian Pacific RR (Un)	20	32 1/2 32 1/2	759	Meusack Mfg Co	6 1/2	6 1/2 6 1/2	2,960
Canso Natural Gas Ltd	1	1 1/2 1 1/2	100	Merchants Petroleum	1	6 1/4 7	3,840
Carrier Corp (Un)	10	a61 1/4 a61 1/2	30	Merrick & Co Inc (Un)	16 1/2	31 1/2 30 1/2	902
Case (J I) Co (Un)	12 1/2	a13 a13	50	Merritt Chapman & Scott (Un)	12 1/2	a19 1/2 a19 1/2	124
Caterpillar Tractor (Un)	10	74 1/4 74 1/4	451	Mission Development (Un)	5	37 1/2 37 1/2	10
Celanese Corp (Un)	1	a15 1/2 a16 1/2	134	Mississippi River Fuel	10	a32 1/2 a33	202
Certain-teed Products	1	30 1/2 33 1/2	4,874	Montana-Dakota Chemical	2	42 1/2 42 1/2	820
Cessna Aircraft Co	1	a33 1/2 a33 1/2	70	Montana-Dakota Utilities (Un)	5	25 1/2 25 1/2	50
Chance Vought Aircraft (Un)	1	a33 1/2 a33 1/2	47	Montana Power Co (Un)	1	a44 1/4 a44 1/4	50
Charter Oil Co Ltd	1	a2 1/2 a2 1/2	10	Montgomery, Ward & Co (Un)	1	a87 a87 1/2	697
Chesapeake & Ohio (Un)	25	62 1/2 62 1/2	160	Motorola Inc (Un)	3	a55 1/2 a55 1/2	25
Chicago Corp (Un)	1	24 1/2 24 1/2	170	Mt Diablo Co (Un)	1	3 1/4 3 1/4	350
Chicago Milw St P & Pac com (Un)	100	a21 1/4 a21 1/4	50	National Biscuit Co (Un)	10	a38 1/2 a38 1/2	175
Class A pfd	100	59 1/2 59 1/2	110	National Distillers (Un)	5	24 1/2 24 1/2	541
Chrysler Corp	25	64 1/2 64 1/2	1,685	National Gypsum Co (Un)	1	a57 1/2 a57 1/2	51
Cities Service Co (Un)	10	a64 1/2 a68 1/2	262	National Supply Co (Un)	10	a70 1/4 a72 1/2	29
Citric Corp	1	5 1/2 5 1/2	592	National Theatres Inc (Un)	1	8 1/2 8 1/2	374
Clmax Molybdenum (Un)	1	a68 1/4 a69 1/4	85	National U S Radiator	1	a14 1/4 a14 1/4	9
Colorado Fuel & Iron	1	a29 1/2 a31 1/2	405	New England Elec System (Un)	1	16 1/2 16 1/2	322
Columbia Broadcasting class A (Un)	2 1/2	24 1/2 25 1/2	646	New Idria Mining & Chemical	50c	2 1/2 2 1/2	2,100
Class B	2 1/2	25 1/2 25 1/2	142	New York Central RR (Un)	1	a42 1/2 a42 1/2	130
Columbia Gas System (Un)	1	15 1/2 15 1/2	1,249	Niagara Mohawk Power (Un)	1	a32 1/2 a33	93
Commercial Solvents (Un)	1	19 1/2 19 1/2	100	Nordic Corporation	1	35c 34c 35c	7,500
Commonwealth Edison Co (Un)	25	a40 1/4 a41 1/4	158	Norris Oil Co	1	3.00 2.95 3.00	2,140
Consolidated Edison of N Y (Un)	1	a40 1/4 a41 1/4	158	North American Aviation (Un)	1	89 1/4 89 1/4	415
Consolidated Electrodynamics	50c	a45 1/2 a46 1/2	84	Northern Pacific Ry new com w/	1	a41 1/4 a42 1/2	88
Consolidated Foods Corp	1	24 1/4 24 1/4	110	Northern Pacific Ry old com	1	24 1/2 24 1/2	1,178
Consolidated Paper (Un)	1	18 1/2 18	150	Occidental Petroleum	1	1.85 1.85 1.95	2,100
Consumers Power (Un)	1	a48 1/2 a48 1/2	31	Oceanic Oil Co	1	2 1/2 2 1/2	1,940
Continental Can Co (Un)	20	a47 1/2 a48	36	Ohio Edison Co (Un)	12	53 1/2 53 1/2	140
Continental Copper & Steel com	2	a14 1/2 a15 1/4	125	Ohio Oil Co (Un)	1	a41 3/4 a41 3/4	303
Continental Motors (Un)	1	7 1/2 7 1/2	330	Olin Mathieson Chemical (Un)	5	55 55	488
Continental Oil Co (Del) (Un)	5	a12 1/4 a12 1/4	100	Pacific Clay Products	8	27 1/2 27 1/2	3,421
Corn Products Ref Co (Un)	25	29 1/4 29 1/4	13	Pacific Finance Corp	10	a37 a36 1/2	200
Crane Co (Un)	25	a38 1/4 a38 1/4	135	Pacific Gas & Elec common	25	50 1/2 51 1/2	1,615
Crestmont Oil Co	1	7 1/4 7 1/4	1,535	6 1/2 preferred	25	35 35	152
Crown Zellerbach Corp (Un)	5	66 67	485	5 1/2 preferred	25	a31 1/4 a31 1/4	20
Crucible Steel Co (Un)	25	a49 a50 1/4	70	4.50 red pfd	25	a27 1/2 a27 1/2	60
Cuban Amer Oil Co	50c	4 1/4 4 1/4	8,975	4.50 preferred	25	26 1/4 26 1/4	100
Cummins-Wright Corp common (Un)	1	33 34 1/4	1,750	Pacific Indemnity Co	10	59 1/2 58 59 1/2	2,600
Class A (Un)	1	a35 1/4 a35 1/4	30	Pacific Lighting common	10	38 1/2 38 1/2	1,061
Decca Records Inc	50c	15 1/2 15 1/2	417	Pacific Petroleum Ltd	1	17 1/2 17 1/2	1,420
Deere & Co (Un)	10	26 26	161	Pacific Tel & Tel common	100	a137 1/2 a137 1/2	50
Douglas Aircraft Co	1	82 82	930	Pan American World Air (Un)	1	17 1/2 18 1/2	1,415
Douglas Oil Co of Calif	1	4 1/4 4 1/4	920	Paramount Pictures (Un)	1	a32 a32	16
Dow Chemical Co (Un)	5	a65 1/2 a67	122	Penney (J C) Co (Un)	50	a88 1/4 a88 1/4	177
Dresser Industries Inc	50c	a41 1/4 a41 1/4	288	Pennsylvania Railroad (Un)	50	a25 1/2 a26 1/2	210
DuPont (Allen B) Labs	1	6 1/2 6 1/2	120	Pepsi-Cola Co (Un)	33 1/2	a26 a26 1/2	220
DuPont (E I) de Nemours (Un)	5	a21 a22	85	Pfizer (Chas) & Co (Un)	1	a42 1/2 a43 1/2	81
Eastern Airlines Inc (Un)	1	a49 1/4 a50 1/4	22	Phelps-Dodge Corp (Un)	12 1/2	64 1/4 64 1/4	365
Eastman Kodak Co (Un)	10	a89 1/2 a91 1/2	66	Phico Corporation (Un)	3	28 1/2 28 1/2	178
El Paso Natural Gas (Un)	3	48 1/2 51	895	Phillips Morris & Co (Un)	5	46 1/2 46 1/2	1,033
Electric Auto-Lite Co (Un)	5	3 1/4 3 1/4	70	Phillips Petroleum Co (Un)	5	a99 1/2 a100 1/2	3,900
Electric Bond & Share (Un)	5	a27 1/2 a27 1/2	33	Pullman Incorporated (Un)	1	70 1/4 70 1/4	100
Electrical Products Corp	4	13 1/2 13 1/2	337	Pure Oil Co (Un)	5	45 1/4 45 1/4	176
ElectroData Corp	1	19 1/2 19 1/2	1,184	RKO Pictures Corp (Un)	1	8 1/2 8 1/2	189
Emerson Radio & Phonograph (Un)	5	a10 1/2 a10 1/2	90	RKO Theatres Corp (Un)	1	9 1/4 10	420
Erie Railroad Co (Un)	1	a21 1/2 a21 1/2	10	Radio Corp of America (Un)	1	45 1/2 45 1/2	231
Eureka Corp (Un)	25c	a1 1/2 a1 1/2	60	Raytheon Mfg Co (Un)	5	a15 1/2 a16 1/4	234
Exeter Oil Co Ltd class A	1	2.00 2.00 2.10	8,123	Republic Aviation (Un)	1	a32 1/2 a33 1/2	100
Fairchild Eng & Airplane (Un)	1	a12 1/4 a13 1/2	165	Republic Pictures Corp (Un)	50	8 8 1/2	606
Farmers & Merchants Bank	10	31 1/2 32	405	Republic Steel Corp (Un)	10	44 1/2 44 1/2	820
Fedders-Guigan Corp (Un)	1	a11 1/2 a11 1/2	25	Reserve Oil & Gas Co	1	29 1/2 29 1/2	1,685
Fibersboard Products	1	41 1/4 41 1/4	100	Rexall Drug Inc	2 1/2	9 1/4 9 1/4	306
Fitzhugh Stores class A	1	23 1/2 23 1/2	228	Reynolds (R J) Tob class B (Un)	10	55 1/4 55 1/4	976
Flintkote Co (Un)	5	39 1/2 39 1/2	230	Rheem Manufacturing Co	1	28 1/2 28 1/2	296
Florida Power & Light (Un)	1	43 1/2 43 1/2	110	Richfield Oil Corp	1	77 77	145
Flying Tiger Line Inc	1	12 1/2 13 1/2	781	Rickwell Spring & Axle (Un)	5	31 1/2 31 1/2	151
Food Machinery & Chemical (Un)	10	67 1/4 67 1/4	201	Rohr Aircraft Corp	1	22 1/2 23 1/4	74
Ford Motor Co	5	55 1/2 55 1/2	4,761	Royal Dutch Petroleum (Un)	50G	105 1/2 104 1/2	567
Foremost Dairies Inc	2	a18 1/2 a18 1/2	135	Ryan Aeronautical Co	1	a32 1/4 a32 1/4	30
Freuhauf Trailer Co	1	33 1/4 35 1/2	1,787	Safeway Stores Incorporated	5	56 1/2 56 1/2	395
Gair (Robert) Co Inc (Un)	1	31 1/2 31 1/2	18	St Joseph Lead Co (Un)	1	48 1/4 48 1/4	303
General Corporation	1	47 47 1/2	867	St Louis-San Fran Ry Co (Un)	1	a30 1/2 a30 1/2	72
General Dynamics Corp (Un)	3	60 1/2 60 1/2	532	St Regis Paper Co (Un)	5	a52 1/4 a53 1/4	110
General Electric Co (Un)	5	59 1/2 61 1/4	1,543	San Diego Gas & Electric common	10	22 21 1/2	3,055
General Exploration of Calif	1	7 1/2 8 1/2	870	Sapphires Petroleum	1	2 1/2 3	200
General Foods Corp (Un)	1	a94 1/2 a94 1/2	86	Schenley Industries (Un)	1.40	19 1/2 19 1/2	125
General Motors Corp common	13 1/2	42 1/2 43	7,235	Scherer Corp (Un)	15c	a55 1/2 a56	155
General Paint Corp com	1	16 1/4 17	1,100	Seaboard Finance Co	1	17 1/2 18	1,286
1st preferred	1	a17 1/2 a17 1/2	46	Seaboard Oil Co (Un)	1	a59 1/2 a59 1/2	30
General Public Service (Un)	10c	a44 1/4 a44 1/4	2	Serve Inc (Un)	1	30 1/2 31 1/2	1,720
General Public Utilities (Un)	5	a35 1/2 a35 1/2	32	Servomechanisms Inc	20c	a6 1/2 a6 1/2	85
General Telephone Corp (Un)	10	44 1/4 44 1/4	353	Shell Oil Co	7 1/2	8 1/2 9 1/2	100
General Tire & Rubber (Un)	2 1/2	a56 1/2 a57	106	Signal Oil & Gas class A	37	35 1/2 37	3,702
Getty Oil Co	1	a48 1/2 a48 1/2	50	Sinclair Oil Corp	1	69 69 1/4	436
Gillette Co (The) (Un)	1	46 1/4 46 1/4	30	Socony-Mobil Oil (Un)	15	78 1/2 78 1/2	116
Gimbel Bros (Un)	5	a24 1/4 a24 1/4	115	Solar Aircraft Co	1	a19 1/2 a19 1/2	100
Gladding, McBean & Co	10	2.90 2.95	32	Southern Calif Edison Co Ltd com	25	49 1/2 49 1/2	1,342
Glidden Co (Un)	10	31 1/2 32	200	4.32 preferred	25	a26 a26 1/2	88
Good Humor Co of Calif common	10c	37 1/2 37 1/2	180	4.48 preferred	25	a41 1/4 a41 1/4	81
Goodyear Tire & Rubber	10	25c 28c	5,300	4.88 preferred	25	a27 1/2 a27 1/2	3
Grace (W R) & Co (Un)	1	49 1/2 49 1/2	870	Southern Calif Gas 6% pfd	25	a31 1/2 a32 1/2	48
Graham-Paige Corp (Un)	1	2 2	100	6% classes A pfd	25	32 32	208
Granite City Steel Co (Un)	12 1/2	47 40	185	Southern Calif Petroleum	5	6 1/2 7	1,550
Great Lakes Oil & Chemical	1	2 1/4 2 1/4	14,625	Southern Company (Un)	5	a21 1/2 a21 1/2	8
Great Northern RR (Un)	3	44 44	265	Southern Pacific	54 1/2	54 1/2 54 1/2	720
Greyhound Corp (Un)	1	15 1/2 16 1/2	805	Southern Railway Co (Un)	1	121 1/4 121 1/4	288
Grumman Aircraft Eng (Un)	1	31 1/4 31 1/4	160	Southwestern Public Service	1	a24 1/2 a25	60
Guif Mobile & Ohio RR (Un)	1	a36 1/4 a36 1/4	80	Sperry-Rand Corp	60c	26 25 1/2	512
Guif Oil Corp (Un)	25	120 120	192	Spiegel Inc (Un)	2	a14 1/4 a14 1/4	50
Hancock Oil Co class A	1	39 1/2 39 1/2	6,657	Standard Brands Inc (Un)	1	43 1/2 43 1/2	20
Preferred	25	25 1/2 25 1/2	190	Standard Oil Co of Calif	105 1/4	105 1/4 109 1/2	1,418
Hilton Hotels Corp	5	a45 1/4 a45 1/4	25	New common w/	6.25	54 54	385
Hoffman Electronics	50c	23 1/2 23 1/2	1,270	Standard Oil (Indiana) (Un)	25	59 1/2 59 1/2	618
Holly Development	1	95c 95c 97 1/2	3,700	Standard Oil Co (N J) (Un)	7	57 1/2 59 1/4	1,125
Homestake Mining Co (Un)	12 1/2	35 1/4 35 1/4	230	Standard Oil Co (Ohio) (Un)	10	a54 1/2 a54 1/2	10
Honolulu Oil Corp	10	69 1/2 70 1/4	166	Stanley Warner Corp (Un)	5	16 1/2 16 1/2	710
Howe Sound Co (Un)	1	22 1/2 22 1/2	756	Sterling Drug Inc (Un)	5	a54 1/4 a54 1/4	8
Hunt Foods Inc	6 1/2	33 33	148	Stone & Webster Inc (Un)	1	a32 1/2 a32 1/2	70
Hupp Corp	1	a5 1/2 a5 1/2	50	Sunbaker Packard	10	9 8 1/2	1,955
Illinois Central RR (Un)	1	a68 1/2 a70 1/2	190	Sunray Mid-Continent Oil	1	26 26 1/2	1,353
Imperial Development	25c	16c 17c	11,000	Superior Oil Co of Calif	25	a107 1/4 a107 1/4	5
Interlake Iron Corp (Un)	1	a29 1/4 a29 1/4	50	Swift & Co (Un)	25	44 1/4 44 1/4	5
International Harvester	1	34 1/2 35 1/2	1,523	Sylvania Electric Prod (Un)	7.50	a53 1/2 a53 1/2	213
International Nickel Co (Can) (Un)	1	a97 1/4 a97 1/4	66	TXL Oil Corp (Un)	1	a29 1/4 a29 1/4	15
International Paper Co (Un)	7 1/2	a133 1/2 a1					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 18

Los Angeles Stock Exchange (Cont.)

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High).

STOCKS

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High).

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, Sales for Week Shares, Range Since Jan. 1 (Low, High).

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High).

For footnotes see page 45.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 18

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Sinclair Oil Corp.	66	66	69	66	69	2,000	55% Jan	72 May
Socony Mobil Oil (Un)	15	75%	75%	75%	76%	600	61% Jan	82% May
South Bend Lathe Works	5	21%	21%	21%	21%	900	25% Apr	23% Apr
Southern Co (Un)	5	54%	54%	54%	55%	400	52 Jan	58% Mar
Southern Pacific Co (Un)	1	25%	25%	25%	25%	1,000	24% May	27% Jan
Southern Public Service	50c	26	26	26	26	1,400	24% Feb	29% Apr
Sperry Rand Corp	2	14	14	14	14	1,100	14 May	16 Jan
Spiegel Inc common	1/8	43	43	43	43	5,900	40% Feb	43 May
Warrants	106 1/2	105 3/4	108 1/4	105 3/4	108 1/4	1,200	87% Jan	115 1/2 May
Standard Brands Inc	7	53 1/2	54%	53 1/2	54%	700	53 1/2 May	57 1/2 May
Standard Oil of California	25	59 1/2	58 3/4	60 1/2	60 1/2	1,500	48% Jan	63% Apr
New common (when issued)	15	57 1/2	57 1/2	59 1/4	59 1/4	3,700	50 1/4 Jan	62 1/2 Apr
Standard Oil of Indiana	10	53%	53 1/4	69%	69%	800	47% Jan	71 1/2 May
Standard Oil (N J) (Un)	1	13%	13%	13%	13%	100	13% Feb	14% Jan
Standard Oil Co (Ohio)	1	35%	35%	35%	35%	300	33% Feb	39 1/2 Apr
Standard Railway Equipment	1	19 1/8	18	19 1/2	19 1/2	2,000	14 1/4 Jan	19 1/2 May
Stewart-Warner Corp	5	28%	28%	29%	29%	3,650	24% Mar	29% Jan
Stone Container Corp	10	25%	25%	26%	26%	2,400	22% Jan	27% Apr
Sundstrand Machine Tool	1	53%	53%	53%	53%	300	44% May	48 1/4 Feb
Sunray Mid Continent Oil Co	25	130 1/2	131	131	131	200	116 Jan	138 1/2 May
Swift & Company	25	65 1/2	66 1/4	66 1/4	66 1/4	200	65 1/2 May	68% Apr
Sylvania Electric Products	7.50	47 1/2	47 1/2	47 1/2	47 1/2	200	39 Jan	50 Apr
Texas Co (The)	25	26	26	26	26	150	24 Mar	27 1/4 Apr
New common (when issued)	3.33 1/2	14 1/4	14 1/4	14 1/4	14 1/4	200	14 1/4 Feb	14 1/4 Mar
Texas Gulf Producing	1	61%	61%	61%	61%	100	45% Jan	62 1/4 May
Thor Power Tool Co	5	43 1/2	44 1/4	44 1/4	44 1/4	400	38% Apr	45 Apr
Toledo Edison Co	2	1%	1%	1%	1%	600	1% May	2 1/2 Jan
Trane Co (The)	2	27%	26 1/2	27 1/4	27 1/4	400	25 Feb	28 Apr
Transamerica Corp	1	28%	28%	28%	28%	200	25% Apr	27 1/2 Mar
Traveler Radio Corp (Un)	1	25%	25%	28 1/2	28 1/2	200	21% Jan	29 Apr
Tri Continental Corp (Un)	1	61 1/4	61 1/4	61 1/4	61 1/4	20	61 1/4 May	63 1/2 Jan
Truax-Traer Coal common	1	120 1/2	124 1/4	120 1/2	124 1/4	200	103 1/2 Jan	129 1/2 Apr
20th Century-Fox Film (Un)	1	27 1/2	27 1/2	27 1/2	27 1/2	1,400	27 1/2 Apr	30 Jan
208 So La Salle St Corp	1	57 1/2	59	57 1/2	59	900	52 1/4 Jan	64 1/2 Apr
Union Carbide & Carbon Corp	10	66 3/4	68 3/4	66 3/4	68 3/4	200	66 3/4 Jan	73% Mar
Union Electric (Un)	25	37 1/2	38 3/4	37 1/2	38 3/4	800	36% Feb	43% Mar
Union Oil of California	1	6%	6%	6%	6%	1,000	6% Jan	7 Mar
United Aircraft Corp	5	67	67	67	67	300	54% Jan	71% Apr
United Air Lines Inc	10	17%	17%	18	18	400	17% Jan	19 1/4 Apr
United Corporation (Del) (Un)	1	57 1/2	55 3/4	59 1/4	59 1/4	2,400	51 1/2 Jan	62% Apr
U S Gypsum new common	4	17	16	17	17	2,300	14 Apr	19 Jan
U S Industries	16 1/2	32	32	32 1/4	32 1/4	200	30% Mar	32% Feb
U S Steel Corp	1	15	14 1/2	15	15	7,700	13 Jan	15 Mar
Van Dorn Iron Works	1	20%	20%	20 1/2	20 1/2	300	19 1/4 Feb	22 1/2 Mar
Walgreen Co	12 1/2	54%	54 1/2	56	56	2,700	54 1/2 May	65% Mar
Webster-Chicago Corp	5	24%	24%	25 1/4	25 1/4	300	24% May	28 1/2 Feb
Name changed to Webcor, Inc	2 1/2	14%	14%	15	15	200	14% May	17 Mar
Western Union Telegraph	12 1/2	20%	20%	20 1/2	20 1/2	2,200	19% Jan	21% Mar
Westinghouse Electric Corp	5	20%	20%	20%	20%	500	32 May	37 1/2 Feb
Whirlpool Seeger Corp	10	21%	21%	22%	22%	100	21% Apr	22 May
Weboldt Stores Inc common	1	47 1/2	47 1/2	47 1/2	47 1/2	1,000	47 1/2 May	50 1/4 Mar
Wisconsin Bankshares Corp	10	93%	95	93%	95	200	93% Jan	95% Mar
Wisconsin Electric Power (Un)	10	13%	13%	13%	13%	100	13% Mar	15% Jan
Rights	1	121 1/4	121 1/4	121 1/4	121 1/4	100	121 1/4 May	140% Jan
Wisconsin Public Service	10	121 1/4	121 1/4	121 1/4	121 1/4	100	121 1/4 May	140% Jan
Woolworth (F) W Co	10	47 1/2	47 1/2	47 1/2	47 1/2	1,000	47 1/2 May	50 1/4 Mar
Wright (Wm) Jr Co	10	93%	95	93%	95	200	93% Jan	95% Mar
Yates-Amer Machine Co	5	13%	13%	13%	13%	100	13% Mar	15% Jan
Zenith Radio Corp	1	121 1/4	121 1/4	121 1/4	121 1/4	100	121 1/4 May	140% Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Renner Co	1	55c	55c	55c	55c	100	50c Jan	55c Jan
Rockwell Spring & Axle	5	31 1/2	31	31 1/2	31	148	27% Feb	36% Apr
Rudd Manufacturing	5	6c	6c	6c	6c	168	8% Mar	9% Apr
San Toy Mining	10c	14 1/2	15	14 1/2	15	8,500	5c Jan	7c Feb
United Engineering & Foundry Co	1	8 3/4	8 3/4	8 3/4	8 3/4	300	13% Feb	15 1/4 Apr
United States Glass common	1	8 3/4	8 3/4	8 3/4	8 3/4	100	6 1/4 Jan	9 May
Westinghouse Air Brake	10	33 1/4	33 1/4	33 1/4	33 1/4	50	29 Feb	35 1/2 May
Westinghouse Electric Corp	12.50	54%	54%	56%	56%	688	54% May	66 Mar

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		Low	High
Abbott Laboratories common	5	41%	41%	41%	41%	178	39% Feb	45% Apr
Aeco Corp	10c	1.20	1.30	1.20	1.30	800	1.10 Apr	1.30 May
Air Reduction (Un)	a43 1/4	a43 1/4	a43 1/4	a43 1/4	a43 1/4	60	37 Jan	47 1/2 May
Alaska Juneau Gold Mining Co	10	3 1/4	3 1/4	3 1/4	3 1/4	110	3 1/4 Jan	4 1/4 Feb
Allegheny Corp (Un)	1	a9 1/2	a9 1/2	a9 1/2	a9 1/2	10	7% Jan	10 1/4 May
Allied Chem & Dye Corp (Un)	10	117	117	117	117	160	108 1/4 Jan	121 1/2 May
Allis-Chalmers Mfg Co (Un)	20	64	65 3/4	64	65 3/4	3,415	64 May	75 Mar
New common w l	10	32 1/4	31 3/4	32 1/4	32 1/4	1,995	31 3/4 May	32 1/2 May
Aluminium Ltd	100	130 1/4	130 3/4	130 1/4	130 3/4	226	100 1/2 Jan	135 May
American Airlines Inc com (Un)	1	23%	23%	23%	23%	640	23% Feb	26% Mar
American Bst-Para Theatres (Un)	1	32	30%	32	32	395	25 Jan	32 May
American Can Co (Un)	12 1/2	45%	43%	45%	45%	685	43% May	48% Mar
American Cyanamid Co (Un)	10	69 1/4	72	69 1/4	72	595	61% Jan	75 Apr
American & Foreign Power (Un)	5	a15 1/4	a15 1/4	a15 1/4	a15 1/4	70	14 1/4 Jan	15 1/2 Apr
American Motors (Un)	5	a6 1/4	a6 1/4	a6 1/4	a6 1/4	50	7 Apr	8% Jan
American Polish & Chem com new w l	10	a47 1/2	a47 1/2	a47 1/2	a47 1/2	70	a	a
American Radiator & S S (Un)	5	21 1/4	21 1/4	21 1/4	21 1/4	411	21% Jan	24 1/2 Mar
American Smelting & Refining (Un)	54 1/4	53 1/4	54 1/4	53 1/4	54 1/4	340	48% Jan	58% Mar
American Tel & Tel Co	100	180 1/2	181 1/2	180 1/2	181 1/2	1,822	179 1/2 Jan	186 1/2 Feb
American Tobacco Co (Un)	25	79 1/2	79 1/2	79 1/2	79 1/2	245	75 1/2 Feb	84 1/4 Feb
American Viscose Corp (Un)	25	38	36%	38	38	901	36% May	50% Mar
Arakonda (The) Co (Un)	50	80	75%	80 1/2	80 1/2	1,446	65% Mar	87 1/2 Mar
Arkansas Fuel Oil Corp (Un)	5	a31 1/2	a31 1/2	a31 1/2	a31 1/2	7	24 Mar	34 Mar
Arkansas Louisiana Gas Corp (Un)	5	19 1/2	19 1/2	19 1/2	19 1/2	100	19 1/2 May	19 1/2 May
Armo Co (Un)	5	a54 1/2	a51 1/2	a54 1/2	a54 1/2	290	47 Feb	61 1/4 Apr
Armour & Co (Un)	5	21%	21%	21%	21%	200	15% Feb	23% May
Ashland Oil & Refining (Un)	1	18	18 1/4	18	18 1/4	512	15% Jan	19% Mar
Atchafalaya Topeka & Santa Fe (Un)	50	a163 1/4	a164	a163 1/4	a164	25	148% Jan	171 1/4 Apr
Atlantic Refining Co (Un)	10	a41 1/4	a43 1/4	a41 1/4	a43 1/4	165	36% Jan	43% Jan
Atlas Corp (Un)	5	44%	44%	44%	44%	101	42% Apr	43% Jan
Atok-Big Wedge	p 2	31c	31c	31c	31c	682	27c Jun	38c Mar
Avco Mfg Corp (Un)	3	a6	a6	a6	a6	50	6% Jan	7 1/2 Feb

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		Low	High
American Stores Co	52	51 3/4	53	51 3/4	53	1,034	50 1/2 Apr	59 1/4 Jan
American Tel & Tel	100	180%	179 3/4	181 1/2	181 1/2	3,965	179 3/4 Jan	186 1/2 Feb
Amrad Corp	28	28	28	28	28	145	24% Feb	30 1/2 Mar
Atlantic City Electric Co	6.50	29%	28%	29%	29%	1,091	28 Feb	30% Mar
Baldwin-Lima-Hamilton	13	13 1/2	13 1/2	13 1/2	13 1/2	240	13 1/2 Feb	15 1/2 Jan
Baldwin Securities Corp	1c	3 1/4	3 1/4	3 1/4	3 1/4	100	3 1/4 Apr	3 1/2 Mar
Budd Company	5	19%	19%	20%	20%	383	19% May	21 1/4 Jan
Campbell Soup Co	1.80	39	39	40	40	1,006	39 May	43% Jan
Chrysler Corp	25	64 1/4	61 3/4	64 1/4	64 1/4	1,480	61 3/4 May	87 1/4 Jan
Curtis Publishing Co	1	8	8	8 1/4	8 1/4	185	6 1/2 Jan	8 1/2 May
Delaware Power & Light common	13 1/2	40%	39 1/4	40%	40%	478	37% Feb	40 1/4 Jan
Duquesne Light Co	10	36 1/4	34 1/4	36 1/4	36 1/4	2,877	32% May	36 1/4 May
Electric Storage Battery	2.30	35%	35%	36%	36%	230	22 1/4 Jan	39 1/2 Apr
Finance Co of Amer at Balt	10	45	45	45	45	37	45 Jan	45 1/2 May
Class A non-voting	10	45	45	45	45	15	45 Mar	45 Mar
Ford Motor Co	5	55%	54 1/4	56	56	1,891	54 1/4 May	63% Mar
Foremost Dairies	2	18 1/4	18	18 1/2	18 1/2	3,631	18 1/2 May	20% Mar
Garfinkel (Jellus) common	50c	28	28	28	28	200	27 1/2 Feb	28% Jan</

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 18

San Francisco Stock Exch. (Cont.)

Table listing various stocks on the San Francisco Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS

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

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 18

Montreal Stock Exchange

Table listing various stocks on the Montreal Stock Exchange, including columns for Stock Name, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS

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

For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 18

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
British Columbia Forest Products	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	4,710	16	19 1/2	Ogilvie Flour Mills common	41	41	41 1/2	41	41 1/2	310	41	51 1/2
British Columbia Power	38 1/2	37 1/4	39 1/4	37 1/4	39 1/4	1,503	38 1/2	41	7% preferred	100	158	158	158	158	41	158	158
British Columbia Telephone	25	47 1/2	46 1/2	48	48	1,255	46 1/2	48	Ontario Steel Products	88	24 1/2	25 1/2	24 1/2	25 1/2	600	24	27 1/2
Bruck Mills Ltd class B	3.50	3.50	3.50	3.50	3.50	100	3.50	3.50	Page-Hersey Tubes	88	88	88	88	88	205	77	91 1/4
Calgary Products	35	35	35	35	35	265	34	35	Penmans common	25 1/2	25 1/2	26	25 1/2	26	270	22	26
Calgary Power common	57	56 1/2	57 1/2	56 1/2	57 1/2	2,475	56	57	Placer Development	13	13	13	13	13	400	12 1/2	13 1/2
5% preferred	100	101 1/2	101 1/2	101 1/2	101 1/2	5	103	105	Powell River Company	57 1/2	56	59	56	59	1,385	53	53 1/2
Canada Cement common	30 1/2	30	32	30	32	6,343	30	32	Power Corp of Canada	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	1,434	53	59 1/2
\$1.30 preferred	29	28 3/4	29	28 3/4	29	59	28 3/4	29	Price Bros & Co Ltd common	70 1/2	69 1/2	71	69 1/2	71	9,190	50	71
Canada Iron Foundries com	10	37	36 1/2	37 1/2	37 1/2	1,645	34	39 1/2	4% preferred	100	97 1/2	97 1/2	97 1/2	97 1/2	15	97 1/2	100
Preferred	100	103	103	104	104	335	103	104	Quebec Paper	28	27 1/2	28	27 1/2	28	955	27 1/2	30 1/4
Canada Mailing Ltd	100	98	98	99	99	65	98	99	Rolland Paper class A	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	325	17 1/2	21 1/2
Canada Sateway Ltd 4.40% pfd	100	50	50	52	52	901	44 1/2	52	Class B	20	20	20	20	20	100	16 1/2	21 1/2
Canadian Bank of Commerce	10	30 1/4	30 1/4	31	31	2,259	30 1/4	31	Royal Bank of Canada	10	58 1/2	59 1/2	58 1/2	59 1/2	100	93	96
Canadian Breweries common	25	31 1/2	30 1/2	31 1/2	31 1/2	830	30 1/2	31 1/2	4% preferred	100	4.50	4.50	4.50	4.50	4,162	57 1/2	65 1/2
\$1.25 preferred	25	31 1/2	30 1/2	31 1/2	31 1/2	335	27	32	Rights	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,220	12 1/2	15 1/2
Canadian Bronze common	25	38 1/2	38 1/2	39 1/4	39 1/4	595	33	39 1/4	Royalite Oil Co Ltd common	50	17 1/2	17 1/2	17 1/2	17 1/2	1,000	18 1/2	18 1/2
Canadian Cannery Ltd	25	17	16 1/2	17	17	11,314	16 1/2	17	Preferred	50	48 1/2	48 1/2	48 1/2	48 1/2	406	47	52 1/2
Canadian Cellulose common	25	17	16 1/2	17	17	255	33	37	St Lawrence Cement	50	51	51	51	51	295	51	54 1/4
\$1.00 series	25	a20	a20	a20	a20	95	20	21	ot Lawrence Corp common	50	86	84 1/2	86	86	1,040	80	92
Canadian Chemical & Cellulose	25	13	13	13	13	790	9 1/2	11 1/2	Shawinigan Water & Power common	50	85	84	90	90	4,890	68 1/4	90
Canadian Cottons common	25	8 1/4	8 1/4	8 1/4	8 1/4	1,025	8	9	Series A 4% preferred	50	48 1/2	48 1/2	48 1/2	48 1/2	406	47	52 1/2
6% preferred	25	8 1/4	8 1/4	8 1/4	8 1/4	125	25	28 1/2	Series B 4 1/2% pfd	50	51	51	52	52	295	51	54 1/4
Canadian Fairbanks Morse com	25	27	27	27	27	10	7 1/2	11 1/2	7% preferred	100	42 1/2	42 1/2	43 1/4	43 1/4	210	42 1/2	45 1/4
Canadian Hydrocarbons	25	20	20	20	20	2,841	20	24	Sicks' Breweries common	100	142 1/2	142 1/2	142 1/2	142 1/2	40	140	152
Canadian Industries common	25	34	33 1/2	35	35	233	25	25	Voting Trust cfs.	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	465	25 1/2	29
Canadian Locomotive	25	20	20	20	20	3,325	20	24 1/2	Simpsons Ltd	a25	a25	a25 1/2	a25	a25 1/2	5,300	25 1/2	28
Canadian Oil Companies common	10	a102 1/2	a102 1/2	a104	a104	25	102 1/2	106	Southam Co	46	46	46	46	46	1,105	17 1/2	21 1/2
5% preferred	10	9.00	9.00	9.00	9.00	100	8	10	Southern Canada Power	51 1/2	50	51 1/2	50	51 1/2	625	45 1/2	50
1953 warrants	10	4.20	4.20	4.20	4.20	1,000	4.20	5.00	Standard Brands	51 1/2	41 1/4	41 1/4	41 1/4	41 1/4	496	49	53
1955 warrants	10	9.00	9.00	9.00	9.00	100	4.20	5.00	Steel Co of Canada	67	64	73 1/4	64	73 1/4	6,358	57 1/4	80
Canadian Pacific Railway	25	32 1/4	32	32 1/2	32 1/2	5,251	31 3/4	36 1/2	Rights	3.35	2.90	3.95	2.90	3.95	55,467	2.90	3.95
Canadian Petrofina Ltd preferred	10	28 3/4	28 3/4	29 3/4	29 3/4	4,709	23 3/4	29 3/4	Toronto-Dominion Bank	4.00	4.00	4.00	4.00	4.00	55,718	4.00	5.00
Canadian Vickers	43 1/2	40 1/2	45 1/2	40 1/2	45 1/2	6,040	30 1/2	45 1/2	Rights	9.15	8.15	9.25	8.15	9.25	5,350	8.15	10
Cochran Farm Equipment	25	17 1/2	17 1/2	17 1/2	17 1/2	555	17	17 1/2	Triad Oils	100	150	150	150	150	20	150	156
Coghlin (B J)	25	11 1/2	11 1/2	11 1/2	11 1/2	650	9 1/2	13	Tuckett Tobacco 7% pfd	16	16	16	16	16	1,183	14 1/2	17
Combined Enterprises	25	33	32 1/2	33 1/2	33 1/2	10,527	32 1/2	33 1/2	United Steel Corp	63	a63	a63	a63	a63	10	63	65
Consol Mining & Smelting	25	30	30	30	30	60	30	33	Viau Ltd	16	16	16	16	16	1,885	16	17
Consumers Glass	25	16 1/2	16 1/2	16 1/2	16 1/2	1,360	16	17 1/2	Walker Cotton	68	66 1/2	69	66 1/2	69	795	66 1/2	67
Corby class A	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	25	16	17 1/2	Walker Gooderham & Worts	25	25	27	25	27	1,885	21 1/4	25
Class B	16 1/2	a16 1/4	a16 1/4	a16 1/4	a16 1/4	20	46	56	Class B	25 1/4	25 1/4	28	25 1/4	28	675	22 1/2	25 1/2
Crown Cork & Seal Co	2	35 1/2	34 1/2	35 1/2	35 1/2	20,022	34 1/2	38 1/2	Winnipeg Central Gas	24	14 1/2	14 1/2	14 1/2	14 1/2	250	11 1/2	15 1/2
Dominion Bridge	25	21	20 1/2	21 1/4	21 1/4	3,415	20	24	Zellers Limited common	406	22 1/2	24 1/2	22 1/2	24 1/2	406	22 1/2	25 1/2
Dominion Coal 6% pfd	25	9	9	9 1/2	9 1/2	1,050	8 1/2	10 1/2									
Dominion Corsets	25	a13	a13	a13	a13	210	11	13 1/2									
Dominion Dairies common	25	a7	a7	a7	a7	2	7 1/2	7 1/2									
5% preferred	25	17 1/2	17 1/2	17 1/2	17 1/2	145	17 1/2	17 1/2									
Dominion Foundries & Steel com	25	29 3/4	29	31	31	1,325	27 1/2	34 1/2									
Dominion Glass common	25	42	42	43	43	335	40	44 1/2									
7% preferred	25	16 1/2	16 1/2	16 1/2	16 1/2	150	16 1/2	17 1/2									
Dominion Steel & Coal	25	21 1/2	21 1/2	22 1/4	22 1/4	8,390	17 1/2	22 1/2									
Dominion Stores Ltd	25	35 1/4	35 1/4	35 1/4	35 1/4	525	32	38 1/2									
Dominion Tar & Chemical common	25	16 1/2	16 1/2	16 1/2	16 1/2	5,625	12 1/2	17 1/2									
Red pfd	23 1/2	7 1/2	7 1/2	7 1/2	7 1/2	50	22 1/2	24									
Dominion Textile common	25	7 1/2	7 1/2	7 1/2	7 1/2	2,350	7 1/2	9									
Douglas Bros Ltd	25	36	36	38 1/2	38 1/2	965	31	44 1/2									
Don Brewery Ltd	25	35	35	35	35	825	31	35 1/4									
Du Pont of Canada Sec com	25	26	25 1/2	27 1/2	27 1/2	1,995	24	29 1/2									
DuPont Freres class A	9.00	9.00	9.00	9.00	9.00	590	8 1/2	9 1/2									
East Kootenay Power	25	3.40	3.40	3.40	3.40	200	3.40	3.40									
Eddy Paper Co class A pfd	20	60	60 1/2	60 1/2	60 1/2	170	60	68									
Electrolux Corp	1	a13	a13	a13 1/2	a13 1/2	560	12 1/2	15 1/2									
Enamel & Heating Products	25	10	10	10	10	150	9 1/2	13 1/2									
Famous Players Canadian Corp	1	17 3/4	17 3/4	18	18	2,320	17 3/4	22									
Ford Motors	5	55	54	55 1/4	55 1/4	490	54	58									
Foundation Co of Canada	25	24 1/2	24 1/2	25 1/2	25 1/2	1,226	24 1/2	28									
Fraser Co's Ltd common	36	35 1/2	36 1/4	36 1/4	36 1/4	3,345	31 1/4	37									
Gatineau Power common	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	990	28 1/2	32									
5% preferred	100	105	105	105	105	185	105	112									
General Dynamics	3	61 3/4	60 3/4	62	62	980	58	68 1/2									
General Motors	5	a41 1/2	a41 1/2	a41 1/2	a41												

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 18

Canadian Stock Exchange (Cont.)

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Beatrice Red Lake Gold Mines Ltd.	11c	11c	12c	13,000	10c	Apr	18c	Jan
Beaumont Mines Ltd.	2.40	2.40	2.40	200	2.40	Mar	3.35	Jan
Bellechasse Mining Corp.	67c	67c	72c	23,500	45c	Jan	85c	Mar
Belle Chibougamau Mines Ltd.	31c	27c	31 1/2c	77,600	20c	Mar	48c	Apr
Bonnyville Oil & Refining Corp.	54c	52c	58c	23,500	51c	Feb	68c	Mar
Boreal Rare Metals Ltd vtc	26c	25c	30c	2,900	15c	Mar	44c	Apr
Bouscadiac Gold Mines Ltd.	2.85	2.60	3.05	34,000	1.15	Jan	3.80	Apr
Bouzan Gold Mines Ltd.	1.65	1.65	1.65	2,700	1.65	May	2.05	Apr
Brilland Mines Ltd.	1.8c	1.8c	1.8c	1,000	1.8c	May	2.5c	Feb
Buffalo Canadian Gold Mines Ltd.	2.40	2.40	2.65	6,500	2.40	Feb	2.75	Feb
Burnt Hill Tungsten Mines Ltd.	25c	1.30	1.30	7,500	55c	Jan	1.55	Apr
Calumet & Edmonton Corp Ltd.	1.30	26 1/4	26 1/4	195	19 1/4	Jan	28 1/2	Mar
Calumet Uranium Mines Ltd.	1.3c	1.3c	1.4c	7,000	1.3c	Jan	25c	Jan
Campbell Chibougamau Mines Ltd.	22 1/2	22 1/2	23 1/4	2,950	18 1/4	Jan	28 1/4	Mar
Canadian Admiral Oils Ltd.	59 1/2	58c	59 1/2c	17,500	42c	Feb	65c	Apr
Canadian Atlantic Oil Co Ltd.	2.85	7.75	7.95	100	5.75	Mar	8.90	Apr
Canadian Collieries (Dunsmuir) Ltd.	90c	9c	9 1/2	450	9 1/4	May	14 1/4	Jan
Preferred	90c	90c	90c	2,700	84c	Apr	95c	Apr
Canadian Homestead Oils Ltd.	16c	2.40	2.50	1,800	2.12	Feb	2.55	May
Canadian Lithium Mines Ltd.	1.15	1.05	1.34	38,150	1.00	Mar	1.85	Jan
Canadian Pipelines & Petroleum Ltd.	3.30	3.25	3.35	1,000	2.77	Feb	3.35	May
Canada Manganese Mines Ltd.	1.16	99c	1.25	198,000	90c	Mar	1.45	Feb
Capital Lithium Mines Ltd.	1.75	1.30	1.75	20,300	1.20	Mar	2.25	Apr
Carnegie Mines Ltd.	24c	23c	25c	18,650	20c	Jan	38c	Jan
Cartier-Malartic Gold Mines Ltd.	9c	9c	10c	40,200	5c	Jan	14 1/2c	Feb
Cassiar Asbestos Corp Ltd.	8.60	8.60	8.60	100	8.25	Feb	10 1/2	Mar
Celta Development & Mining Co Ltd.	4.30	4.10	4.30	603	9c	Mar	1.3c	Jan
Central Leduc Oils Ltd.	17 3/4c	1.7c	18 1/2c	32,000	2.4c	Feb	4.50	May
Centremaque Gold Mines Ltd.	1.20	1.20	1.28	5,400	1.10	Jan	1.85	Mar
Chibougamau Explorers Ltd.	5.50	5.50	6.00	900	4.95	Feb	8.50	Mar
Chibougamau Mining & Smelting	50c	45c	51c	28,300	45c	May	1.05	Mar
Cleveland Copper Corp.	85c	85c	85c	9,200	77c	Apr	85c	May
Cochenour Williams Cold Mines Ltd.	41c	40c	45c	26,200	40c	May	48c	May
Consolidated Bi-Ore Mines Ltd.	21c	20c	24c	36,280	17c	Feb	35c	Apr
Cons Central Cadillac Mines Ltd.	9.15	8.90	9.15	4,700	8.90	May	11 1/2	Feb
Consolidated Denison Mines Ltd.	1.86	1.80	2.08	25,000	1.70	May	3.30	Apr
Consolidated Halliwell Ltd.	1.00	97c	1.08	36,400	40c	Jan	1.10	Apr
Consol Quebec Yellowknife Mines	4.10	4.10	4.10	100	4.10	May	5.85	Jan
Consol Sudbury Basin Mines Ltd.	4.10	4.00	4.25	2,200	3.30	Jan	6.65	Apr
Copper Cliff Consol Mining Corp.	30c	30c	30c	500	30c	May	55c	Mar
Copper-Man Mines Ltd.	1.2c	1.2c	1.3c	59,500	5c	Feb	13 1/2c	May
Cortez Explorations Ltd.	1.70	1.70	1.70	500	1.20	Feb	3.13	Apr
Coule Lead & Zinc Mines Ltd.	20 1/2c	20c	21 1/2c	4,000	19c	Jan	26c	Feb
Cournor Mining Co Ltd.	3.50	3.10	3.55	19,000	1.60	Jan	3.55	May
Del Rio Producers Ltd.	14 1/2	14 1/2	14 1/2	700	14 1/2	Jan	15 1/2	Mar
Dome Mines Ltd.	1.8c	1.8c	1.8c	500	15c	Feb	26 1/2c	Mar
Dominion Asbestos Mines Ltd.	1.35	1.23	1.45	23,500	80c	Jan	3.00	Feb
Duvan Copper Co Ltd.	5.90	5.90	6.00	1,750	5.90	May	6.75	Mar
East Sullivan Mines Ltd.	1.19	1.05	1.20	33,900	96c	Jan	1.50	Jan
Eastern Asbestos Co Ltd.	70c	70c	70c	500	70c	Jan	1.03	Jan
Eastern Metals Corp Ltd.	7.10	6.00	7.10	5,100	5.50	Apr	7.60	Jan
Eastern Mining & Smelting Corp Ltd.	35c	30c	35c	27,000	28 1/2c	Feb	55c	Apr
Empire Oil & Minerals Inc.	35c	35c	40c	12,000	30c	Mar	50c	Mar
Fab Metal Mines Ltd.	35c	35c	35c	550	29 1/2c	Feb	38	Apr
Falconbridge Nickel Mines Ltd.	33c	32c	37c	22,000	22c	Mar	49c	Jan
Fano Mining & Exploration	15 1/4c	15 1/4c	17c	38,850	15 1/4c	May	28c	Feb
Fontana Mines (1945) Ltd.	4.15	4.05	4.25	5,800	4.00	Mar	4.75	Apr
Frobisher Ltd.	33c	30c	36c	16,950	25c	Apr	42c	Mar
Fundy Bay Copper Mines	15c	14c	16c	11,200	14c	Apr	27c	Jan
Gaspe Oil Ventures Ltd.	43c	43c	43c	35,100	39c	Feb	65c	Apr
Geo Mines Ltd "rights"	12 1/4c	12 1/4c	13c	1,000	12c	Mar	21c	Jan
Grandines Mines Ltd.	30 1/2c	30 1/2c	33c	21,000	19 1/2c	Mar	35 1/4c	Apr
Gul-Por Uranium Mines & Metals Ltd.	11c	11c	15c	83,500	7 1/2c	Jan	15c	May
Heva Gold Mines Ltd.	27 1/2	27c	28 1/4	2,125	22 1/2	Feb	30c	Mar
Hollinger Cons Gold Mines Ltd.	20c	20c	22c	2,000	9c	Jan	30c	Mar
Hudson-Rand Gold Mines Ltd.	28c	25c	30c	19,000	19c	Jan	85c	Feb
Indian Lake	25c	24c	28c	15,450	24c	Apr	35c	Jan
Iso Uranium Mines	1.20	1.15	1.25	1,800	1.15	May	2.00	Jan
Israel Continental Oil Co Ltd.	26c	24c	27c	17,000	20c	Feb	36c	Jan
Jardun Mines Ltd voting trust.	1.03	95c	1.03	15,000	85c	May	1.30	Apr
Jay Explorations Ltd.	1.09	1.09	1.14	2,300	1.00	Jan	1.45	Apr
Joliet-Quebec Mines Ltd.	19 1/2	19	19 1/2	300	17 1/4	Jan	19c	Jan
Kerr-Addison Gold Mines Ltd.	10 1/2c	10 1/2c	11c	3,000	10c	Mar	13c	May
Keyberry Mines Ltd.	21c	18c	21c	13,500	18c	May	43c	Jan
Kontiki Lead Zinc Mines Ltd.	20c	2.05	2.10	1,000	1.14	Feb	2.50	Apr
Kroy Oils Ltd.	19c	22	22 1/4	200	18	Feb	24 1/2	Apr
Labrador Mining & Explor Co Ltd.	1.19c	17 1/2	19 1/4c	44,400	15c	Feb	24c	Apr
Oneside Copper Mining Co Ltd.	1.38	1.38	1.40	3,300	1.38	May	2.50	Jan
Lithium Corp of Canada	30c	27c	30c	7,600	27c	May	49c	Feb
Louvicourt Goldfields Ltd.	3.10	3.10	3.10	200	2.35	Jan	5.20	Apr
Maritimes Mining Corp Ltd.	89	89	90	500	81 1/2	Jan	95	Mar
McIntyre-Porcupine Mines Ltd.	27 1/2	31	31	6,135	27 1/2c	May	40c	Apr
Mercedes Exploration Co Ltd.	3.50	3.35	3.75	60,750	2.64	Jan	5.00	Apr
Merrill Island Mining Ltd.	20	20	20 1/2	600	12	Jan	22	Mar
Merrill Petroleum Ltd.	88c	86c	94c	5,000	88c	May	1.40	Jan
Mining Corp of Canada Ltd.	1.33	1.20	1.33	1,500	1.20	Jan	1.74	Mar
Mogador Mines Ltd.	3.95	3.80	4.50	132,670	2.00	Jan	5.25	Apr
Molybdenite Corp of Canada Ltd.	70c	70c	1,000	70c	70c	May	70c	May
Montgary Explorations Ltd.	3.20	3.10	3.20	2,600	2.03	Jan	3.20	May
New Athona Mines Ltd.	80c	80c	500	80c	80c	May	1.30	Jan
New British Dominion Oil Ltd.	54c	50c	60c	150,300	8c	Feb	64c	Apr
New Calumet Mines Ltd.	93c	93c	99c	6,000	59 1/4c	Feb	1.15	May
New Formaque Mines Ltd.	1.57	1.47	1.64	100,300	1.4c	Jan	2.15	Apr
New Highridge Mining Co Ltd.	45c	40c	45c	116,325	14c	Mar	44c	May
New Jack Lake Uranium Mines Ltd.	25c	28c	31c	17,000	28c	May	52c	Feb
New Jaculet Mines Ltd.	40c	40c	43c	10,300	38c	May	89c	Feb
New Jason Mines Ltd.	4.75	4.75	5.00	592	4.50	Apr	5.00	Apr
New Lafayette Asbestos	1.20	1.20	1.25	4,400	70c	Mar	1.30	May
Newkirk Mining Corp Ltd.	1.60	1.55	1.60	2,400	1.50	Feb	2.00	Jan
New Manitoba Gold Mines Ltd.	4.15	4.05	4.60	6,400	2.40	Feb	7.40	Apr
New Pacific Coal & Oils Ltd.	11c	11c	12c	13,900	10c	May	16c	Jan
New Spring Coulee Oil	16c	16c	18c	9,000	9c	Jan	20c	May
New Vnray Mines Ltd.	14 1/2c	13c	16c	41,000	13c	Jan	1.00	Jan
Nocana Mines Ltd.	14c	12c	14c	5,500	10 1/2c	Jan	15c	Feb
Normetal Mining Corp Ltd.	7.00	7.00	7.00	100	6.80	Jan	7.90	Apr
Norpax Oils & Mines Ltd.	1.15	1.08	1.15	2,940	64c	Feb	1.15	May
Nu-Age Uranium Mines Ltd.	29c	23c	29c	64,800	23c	May	55c	Apr
Obalski (1915) Ltd.	37c	35c	40c	34,900	35c	May	75c	Feb
Okalita Oils Ltd.	2.69	2.60	2.80	9,300	1.77	Jan	3.00	Apr
Opemiska Explorers Ltd.	69 1/2c	66c	77c	47,400	60c	May	1.20	Mar
Opemiska Copper Mines (Quebec) Ltd.	15 1/2	13 1/4	15 1/2	11,800	8.50	Feb	19 1/2	Apr
Orchan Uranium Mines Ltd.	21c	20c	23c	6,000	20c	Jan	27c	Feb
Pacific Petroleum Ltd.	16 1/2	16 1/2	17 1/4	1,200	12 1/4	Jan	18	Apr
Panel Consol Uranium Mines	1.00	95c	1.00	3,600	95c	May	2.05	Feb
Phillips Oil Co Ltd.	1.50	1.45	1.60	44,675	75c	Mar	1.60	May
Pitt Gold Mining Co.	19 1/2c	18c	19 1/2c	95,600	15c	Mar	36c	Apr
Porcupine Prime Mines Ltd.	19c	17c	20c	18,500	17c	Mar	33c	Mar
Purdy Mica Mines Ltd.	2.75	2.70	2.90	45,400	2.00	Jan	4.75	Mar
Quebec Chibougamau Gold Fields Ltd.	2.45	2.38	2.55	13,200	2.38	May	3.45	Apr
Quebec Copper Corp Ltd.	19c	18 1/2c	20 1/4c	35,700	10 1/2c	Jan	32c	Apr
Quebec Labrador Development Co Ltd.	12	11 1/4	12	1,185	11 1/4	Mar	14 1/4	Apr
Quebec Lithium Corp.	9 1/2c	8 1/2c	10 1/2c	44,700	7c	Feb	14c	Jan
Quebec Oil Development Ltd.	82c	78c	89c	115,800	44c	Feb	1.25	Apr
Quebec Smelting Refining Ltd.	1.86	1.86	1.86	100	1.86	May	2.80	Jan
Rayrock Mine Ltd.	28c	23c	29c	90,100	13 1/2c	Feb	39c	Apr
Red Crest Gold Mines	9.05	8.80	9.05	3,525	7.75	Feb	10 1/2	Apr
Sherritt-Gordon Mines Ltd.	1.05	1.05	1.14	20,400	59c	Feb	1.14	May
Sisco Gold Mines Ltd.	11c	11c	13c	26,500	9c	Mar	16c	May
Soma-Duverney Gold Mines Ltd.	35c	35c	35c	1,000	35c	May	41c	Apr
Souris Valley Oil Co Ltd.								

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 18

Toronto Stock Exchange (Cont.)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and another set of columns for another group of stocks.

For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 18

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Pacific Eastern	1	14c 12½c 14c	14,556	Tip Top Tailors	10	10 10 10	5
Pacific Petroleum	1	17½ 16¼ 17½	14,200	Tombit Gold Mines	45c	42c 48c	17,100
Page Hersey Tubes	1	89½ 88½ 90	740	Tombit Silver Mines	90c	80c 90c	8,200
Famour Porcupine	1	62c 60c 64c	4,500	Toronto Dominion Bank	10	45 44¼ 48	1,807
Panel Consol Uranium Mines	1	1.02 86c 1.64	56,800	Rights	4.10	4.05 5.75	25,609
Pan Western Oils	10c	38c 38c 43c	65,800	Toronto Elevators	21	19 21	1,100
Parmaque Mines	1	14c 11c 14c	43,100	Toronto General Trusts	20	37½ 38	250
Parbee Mines	1	13c 13c 14½c	24,400	Toronto Iron Works common	22½	22½ 23	865
Pardee Amalgamated Mines	1	95c 89c 1.00	19,401	Class A	22½	22½ 23	865
Pater Uranium Mines Ltd.	1	1.10 1.00 1.15	19,401	Toronto Mortgage	50	114 114	10
Pathfinder Petroleum	50c	1.33 1.31 1.45	131,351	Towagmac Exploration	22½c	20c 24c	64,100
Paymaster Consol	1	32c 32c 33c	18,933	Traders Finance class A	42	40 42	1,647
Peace River Nat Gas	1	39 38 40	3,935	5% preferred	44	43½ 44	200
Pembina Pipeline common	5	25½ 26 400	400	Trans-Canada Explorations	1	2.23 2.15 2.32	13,147
Perron Gold Mines	1	26c 26c 28c	4,200	Trans Empire Oils	2.30	2.28 2.40	5,266
Peruvian Oils & Mineral	1	2.15 2.10 2.40	7,700	Trans Era Oils	65c	41c 49c	122,600
Petrol Oil & Gas	1	1.60 1.35 1.70	26,770	Trans Mountain Oil Pipe Line	43c	61 66	9,294
Photo Engravers	1	42 42 42	5	Transcontinental Resources	43c	43c 45c	21,800
Pickle Crow Gold Mines	1	1.65 1.60 1.68	13,241	Trans Prairie Pipeline	20	20 21	7,405
Pitch-Ore Uranium	1	13½c 12½c 14½c	22,500	Trend Petroleum	16c	14c 16c	33,300
Placer Development	1	12½ 12½ 13½	2,630	Triad Oil	9.05	8.00 9.40	34,679
Ponder Oils	1	70c 67c 74c	11,300	Union Acceptance common	5	5 5	100
Powell River	1	58 56½ 59	3,666	2nd preferred	7½	7½ 7½	100
Powell Rouyn Gold	1	55c 55c 55c	500	Union Gas of Canada	48	47½ 48	460
Power Corp	1	59 57½ 59	955	Union Mining	1	24c 24c	12,250
Prairie Oil Roy	1	5.05 5.00 5.60	4,400	United Asbestos	7.15	7.15 7.25	4,840
Premier Border Gold	1	19c 14½c 19½c	97,275	United Corps Ltd class B	1	22 22	710
President Electric	1	1.60 1.60 1.60	860	United Estella Mines	23c	22½ 25c	10,320
P R M Inc	10	37 36 38½	3,260	United Fuel Inv class A pfd	50	58½ 59½	115
Preston East Dome	1	7.00 5.60 7.25	15,540	Class B pfd	25	33 33	48
Pronto Uranium Mines	1	6.10 5.90 6.30	13,551	United Keno Hill	6.50	6.40 6.75	6,512
Warrants	1	2.75 3.10 2,030	2,030	United Montauban Mines	1	29c 29c 29c	7,120
Prospectors Airways	1	1.75 1.70 1.86	1,970	United Oils	2.66	2.53 2.82	223,850
Provo Gas Producers Ltd.	1	2.32 2.25 2.58	167,250	United Steel Corp.	15½	15½ 16	538
Purdy Mica Mines	1	34c 31c 37c	157,400	United Canada Mines	93c	91c 1.00	7,900
Quebec Chibougamau Gold	1	2.75 2.70 3.00	91,150	Vanadium Alloys	3.50	3.50 4.00	302
Quebec Copper Corp.	1	2.40 2.35 2.57	30,235	Vandoo Consol Explorations Ltd.	1	35c 30c 40c	50,300
Quebec Labrador Develop.	1	20c 18c 20c	46,250	Ventures Ltd	43	41 43½	7,743
Quebec Lithium Corp	1	12 11 12½	5,180	Viceroy Mfg class A	1	7¼ 7¼	500
Quebec Manitou Mines	1	1.35 1.30 1.45	9,550	Vico Explorations	1	1.73 1.45 1.75	224,540
Quebec Metallurgical	1	3.90 3.60 3.90	16,954	Violamac Mines	1	2.23 2.25 2.28	62,340
Queensston Gold Mines	1	24c 24c 25c	5,303	Vulcan Oils	1	72c 80c	9,500
Quemont Mining	1	28 27c 28½	37,770	Waite Amulet Mines	14½	14½ 14½	3,326
Radiore Uranium Mines	1	1.30 1.25 1.40	21,100	Walker G & W	68	66½ 69	3,711
Rainville Mining Ltd.	1	1.70 1.62 1.80	15,326	Weedon Pyrite Copper	1	64c 62c 68c	20,950
Rare Earth Mining Co Ltd.	1	4.85 4.35 5.15	54,540	Wespac Petroleum Ltd.	1	25c 26¼c	17,713
Ravrock Mines	1	1.90 1.68 1.95	38,925	West Malartic Mines	1	21c 21c 24c	103,700
Ref Explorations Ltd.	1	15c 15c 17c	21,150	West Mayfield Gas Oil	1	1.65 1.58 1.70	3,260
Reeves Macdonald	1	11½ 11½ 11½	365	Westeel Products	19½	19½ 19½	345
Regent Refining	1	2.32 2.30 2.40	1,100	Western Ashley Mines	1	15c 14c 17½c	11,905
Renable Mines	1	40c 43c 5.100	5.100	Western Canada Breweries	5	32 32 33	277
Rexpar Uranium	1	2.25 2.00 2.30	27,429	Western Decalite Petroleum	1	1.89 1.78 1.90	9,865
Rio Palmer Oil	1	22c 21c 27c	21,202	Warrants	40c	38c 50c	30,900
Rio Rupununi Mines Ltd.	1	94c 90c 96c	10,300	Western Leaseholds	1	5.25 5.25	250
Rio Athabasca Uranium	1	14 14 14	200	Western Naco Petrol.	1	1.14 1.14 1.15	4,650
Robertson Mfg common	1	21½ 21½ 21½	10	Warrants	25c	25c 29c	6,250
Roche Long Lac	1	17c 16c 17c	26,600	Weston (Geo) class A	24½	24½ 27¾	15,788
Rockwin Mines	1	36c 36c 41c	18,241	Class B	25½	24½ 28½	7,793
Roxana Consolidated	1	14c 14c 15c	12,952	Preferred	100	98½ 100	450
Roxana Oils	1	15c 13½c 15c	9,400	Willroy Mines	1	2.60 2.50 2.75	23,200
Royal Bank of Canada	10	59¼ 58½ 59¼	2,191	Wilrich Petroleum	1	50c 48c 52c	17,400
Rights	1	4.55 4.50 4.70	7,936	Wiltsey Coghlan	1	12c 12c 14c	14,700
Royalite Oil common	1	14¼ 14½ 15	3,356	Winchester Larder	1	11½c 11c 12c	12,500
Russell Industries	1	11 11 12½	1,397	Windward Gold Mines	1	32c 31c 35c	62,600
Ryanor Mining	1	18c 17c 18c	26,000	Winnipeg & Central Gas	1	14½ 13¼ 14½	2,952
St Lawrence Cement class A	1	17 17 17½	2,380	Wright-Hargreaves	1	1.90 1.85 1.90	6,550
St Lawrence Corp	1	86 84 86½	700	Yale Lead & Zinc	1	42c 41c 43c	8,350
St Michael Uranium Mines Ltd.	1	53c 50c 57c	54,800	Yankee Canuck Oil	1	18c 17c 21c	38,700
San Antonio Gold	1	1.02 1.01 1.03	4,039	Yellowex Mines	1	13½c 13½c 16c	14,700
Sand River Gold	1	14c 13½c 15c	20,700	Yellowknife Bear Mines	1	2.66 2.25 2.66	17,410
Sapphire Petroleum Ltd.	1	2.05 2.75 3.10	8,400	York Knitting class A	1	1.50 1.50	300
Debentures	119	115 120¼	1,127	Yukeno Mines	1	12c 12c	8,000
Sarnia Bridge	1	14¼ 14¼	200	Zenmac Metal	1	42c 36c 44c	78,100
Saskatchewan Cement	1	2.10 2.10 2.20	2,100	Zulapa Mining	1	45c 45c	2,450
Scarfe class A	1	10¼ 10¼ 10¼	100	Andian National Corp.	1	5½ 5½	100
Scrybes common	50c	2.25 2.20 2.38	24,135	Anglo-Canadian Pulp & Paper	1	46¼ 46 47	150
Security Freehold Petroleum	1	3.10 3.05 3.25	14,925	Anglo Newfoundland Develop.	5	12¼ 11¼ 12¼	1,770
Shawinigan Water & Power com.	50	84¼ 84¼ 90	2,165	Asbestos Corp	1	40½ 41¼	801
Class A preferred	50	48 48 48	90	Erish American Bank Note	1	31½ 31½	100
Class B preferred	50	51 51 51	65	Brown Co	1	22½ 22½ 23	2,775
Shawkey 1945 Mines	1	18c 16c 20c	73,756	Bulolo Gold Dredging	5	5.60 5.80	1,650
Sheep Creek Gold	1	2.00 2.00 2.15	1,800	Canada & Dominion Sugar	22½	22½ 22½	1,415
Sheriff Gordon	1	9.10 8.70 9.20	41,755	Canadian Bronze common	1	30 30½	585
Shriff-Horsley Corp	1	10 10 10	180	Preferred	1	104 104	20
Sicks' Breweries common	1	26 25½ 26½	1,491	Canadian Cottons preferred	20	8 8	105
Voting trust	23½	23½ 26	210	Canadian General Investments	1	30½ 30½	445
Sigma Mines Quebec	1	4.85 5.10	842	Canadian Industries common	20¼	19½ 21	1,522
Sianco Mining	1	17c 16c 17½c	20,100	Preferred	50	91¼ 91¼	50
Silkint common	4	19½ 19½	25	Canadian Maroon	1	4.90 5%	735
Preferred	40	37¼ 37¼	31,417	Canadian Western Lumber	1	17 17	100
Silver-Miller Mines	1	1.18 1.15 1.30	31,417	Canadian Westinghouse	1	48 48	35
Silver Standard Mines	50c	65c 65c 74c	30,800	Coast Copper	5	11 11 12½	1,125
Silverwood Dairies class A	1	11 11 11	1,589	Consolidated Paper	40	39½ 41¼	3,550
Class B	1	11 11 11	1,589	Dalhousie Oil	22c	22c 22c	3,810
Simpsons Ltd	1	20 20 20¼	3,075	Domion Bridge	21	21 21½	730
Siscoe Gold Mines	1	1.07 98c 1.16	180,002	Domion Glass common	1	42½ 42½	215
S K D Manufacturing	1	3.50 3.50	180	Domion Oilcloth Linoleum	1	34½ 34½	50
Slater common	1	16¼ 16¼	305	DuPont of Canada Securities com.	1	26 25 27	1,790
Slocan Van Roy	26c	26c 27c	42,217	Gaspe Copper Mines	1	49 47¼ 54½	2,375
Souris Valley Oil	1	33c 37c	5,100	Hayes Steel Products	1	32 32	50
Southern	44	44 47½	192	International Paper common	7½	132 132 133	281
Southern Union Oils	1	55c 53c 60c	14,600	International Utilities	5	48¼ 47½ 48¼	760
Spanish American Mines Ltd	1	1.61 1.40 1.70	31,860	Loblaw Inc	6	80 78 81	110
Spencer Oils	1	44c 40c 49¼c	32,600	Minn & Ontario Paper	2.50	38 39	239
Stadacona Mines (1944)	36c	35c 38c	13,519	Niagara Wire Weaving	1	49 49 49	20
Standard Paving & Materials	40¼	40 40½	1,550	Ogilvie Flour common	1	40 40 42	397
Stanley Brock class B	1	9½ 9½	150	Pato Consolidated Gold Mines	1	5.70 5.50 5.70	2,975
Stanwell Oil & Gas Ltd.	1	60c 58c 60c	6,348	Pend Oreille Gold Mines	1	4.20 4.00 4.25	709
Stedman Bros	1	25 24½ 25	520	Price Bros	1	70½ 69 71¼	1,805
Steel of Canada	1	67¼ 64 74½	6,058	Ridgeway Corn	15	52½ 53	9,500
Rights	3.40	3.00 3.95	54,670	Universal Products	10	62 62 63¼	4,180
Steeoy Mining	1	13c 12¼c 14c	19,950	Yukon Consolidated Gold Corp.	1	61c 61c 62c	12,079
Steeoy Rock Iron Mines	1	27½ 20½ 27½	30,339	Zellers	1	24 24	220
Sturgeon River Gold	1	95c 88c 1.00	85,780	Tamblyn common	42	42 42	251
Sturbury Contact	1	19½c 18c 20c	33,250	Tandem Mines	1	11c 10½c 12c	18,500
Sullivan Cons Mines	1	5.70 5.30 5.80	14,377	Taylor Pearson common	10¾	10¼ 10¼	900
Superior Propane common	25	25¼ 25¼ 25¼	100	Preferred	10	10¼ 10¼	11
Preferred	25	3.00 3.00	480	Teck-Hughes Gold Mines	1	2.15 2.12 2.27	23,909
Supertest Pete ordinary	1	20¾ 19¾ 21	4,920	Temagami Mines	1	7.40 6.75 7.45	5,710
Preferred	100	101¼ 102	155	Texas Calgary	25c	91c 97c	1,000
Surety Oils & Minerals	1	1.38 1.34 1.44	39,500	Thompson-Lundmark	1	1.82 1.70 1.88	30,900
Surf Inlet Cons Gold	50c	1.1c 1.1c 1.4c	11,500	Tiara Mines	1	30c 30c 33c	6,066
Switson Industries	1	7¼ 7¼ 8¼	1,710				
Sylvanite Gold	1	1.27 1.27 1.35	10,900				

Toronto Stock Exchange - Curb Section

STOCKS				Canadian Funds			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 18

Investing Companies

Obligations of Government Agencies

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

Table of Investing Companies with columns for Par, Bid, Ask, and company names like Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

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

U. S. Certificates of Indebtedness & Notes

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

Table of U. S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, Ask, and Treasury Notes.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table of Bank & Trust Companies with columns for Par, Bid, Ask, and company names like New York, Chicago, etc.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and company names like Aetna Casualty & Surety, Aetna Insurance Co., etc.

Recent Security Issues

Table of Recent Security Issues with columns for Bonds, Bid, Ask, and company names like Bell Telephone Co of Penn, Columbia Gas, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value, †Ex-100% stock dividend, ‡Ex-2-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, y When issued, † Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 19, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 6.0% above those of the corresponding week last year. Our preliminary totals stand at \$22,913,927,400 against \$21,619,967,509 for the same week in 1955. At this center there is a gain for the week ending Friday of 5.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended May 19—	1956	1955	%
New York	\$10,987,807,446	\$10,423,917,440	+ 5.4
Chicago	1,248,288,036	1,127,074,190	+10.8
Philadelphia	1,456,000,600	1,241,000,000	+17.3
Boston	726,278,567	695,338,562	+ 4.4
Kansas City	418,433,037	431,621,027	- 3.1
St. Louis	398,800,000	384,200,000	+ 3.8
San Francisco	704,347,000	659,993,135	+ 6.7
Pittsburgh	534,789,091	443,832,948	+20.5
Cleveland	661,712,203	566,238,966	+16.9
Baltimore	388,606,104	347,596,296	+11.8
Ten cities, five days	\$17,525,061,484	\$16,320,812,564	+ 7.4
Other cities, five days	4,499,054,930	4,415,962,455	+ 1.9
Total all cities, five days	\$22,024,116,414	\$20,736,775,019	+ 6.2
All cities, one day	889,810,986	883,192,490	+ 0.7
Total all cities for week	\$22,913,927,400	\$21,619,967,509	+ 6.0

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 final and complete results of the previous week — week ended May 12. For that week there was an increase of 2.3%, the aggregate clearings for the whole country having amounted to \$19,847,568,367 against \$19,410,032,302 in the same week in 1955. Outside of this city there was a loss of 1.2%, the bank clearings at this center showing an increase of 6.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show an improvement of 5.5%, in the Boston Reserve District of 4.2% and in the Philadelphia Reserve District of 4.3%. In the Cleveland Reserve and Richmond Reserve Districts, the totals are smaller by 1.2%, but in the Atlanta Reserve District the totals are larger by 4.8%. The Chicago Reserve District suffers a loss of 6.6%, the St. Louis Reserve District of 3.5% and the Minneapolis Reserve District by 2.1%. In the Kansas City Reserve District the totals record a decrease of 6.2%, in the Dallas Reserve District of 5.4% and in the San Francisco Reserve District of 1.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 12—	1956	1955	Inc. or Dec. %	1954	1953
1st Boston	769,270,640	738,543,498	+ 4.2	709,707,476	694,527,336
2nd New York	10,234,683,043	9,701,313,123	+ 5.5	10,144,977,081	8,870,558,864
3rd Philadelphia	1,273,360,221	1,221,288,115	+ 4.3	1,188,609,970	1,207,496,863
4th Cleveland	1,167,456,140	1,181,718,476	- 1.2	1,113,736,247	1,187,725,068
5th Richmond	650,945,533	658,918,321	- 1.2	624,125,940	587,620,565
6th Atlanta	1,101,693,474	1,051,377,372	+ 4.8	956,187,571	934,990,177
7th Chicago	1,397,138,544	1,496,164,265	- 6.6	1,333,572,109	1,339,371,643
8th St. Louis	624,377,923	647,042,510	- 3.5	608,634,827	583,512,320
9th Minneapolis	437,382,979	508,289,295	- 2.1	497,791,137	442,172,465
10th Kansas City	572,134,626	609,966,272	- 6.2	581,119,057	547,142,959
11th Dallas	446,893,536	472,302,766	- 5.4	430,127,133	409,106,878
12th San Francisco	1,112,230,708	1,123,108,299	- 1.0	977,761,685	988,332,363
Total	19,847,568,367	19,410,032,302	+ 2.3	19,166,350,233	17,792,557,503
Outside New York City	10,035,240,039	10,155,922,923	- 1.2	9,424,215,750	9,351,517,156

We now add our detailed statement showing the figures for each city and for the week ended May 12 for four years:

Clearings at—	1956	1955	Inc. or Dec. %	1954	1953
First Federal Reserve District—Boston—					
Maine—Bangor	3,057,303	2,692,983	+13.5	2,500,400	2,377,082
Portland	7,120,916	6,918,931	+ 2.9	6,369,239	5,510,739
Massachusetts—Boston	626,517,031	599,894,015	+ 4.4	587,267,224	570,671,868
Fall River	3,497,417	3,799,522	- 8.0	3,655,961	3,218,125
Lowell	1,476,696	1,762,317	-16.2	1,458,355	1,192,449
New Bedford	3,819,658	4,101,190	- 6.9	5,237,264	3,747,687
Springfield	15,460,633	14,109,229	+ 9.6	13,215,632	13,086,714
Worcester	10,256,107	10,602,416	- 3.3	8,715,852	9,639,939
Connecticut—Hartford	39,775,118	41,581,480	- 4.3	40,829,191	32,852,604
New Haven	22,064,565	19,106,029	+14.5	16,477,581	15,365,083
Rhode Island—Providence	33,733,700	31,302,000	+ 7.8	31,593,500	34,858,000
New Hampshire—Manchester	2,491,496	2,673,386	- 6.8	2,367,277	2,007,046
Total (12 cities)	769,270,640	738,543,498	+ 4.2	709,707,476	694,527,336
Second Federal Reserve District—New York—					
New York—Albany	68,582,949	86,829,561	-21.0	58,327,978	95,386,769
Binghamton	(a)	3,773,766	---	5,229,154	4,034,368
Buffalo	118,461,235	122,162,157	- 3.0	117,246,707	123,766,318
Elmira	2,529,533	2,707,499	- 6.6	2,807,836	2,852,685
Jamestown	2,947,508	2,848,036	+ 3.5	2,995,154	2,242,292
New York	8,812,328,328	9,254,109,379	+ 6.0	9,742,134,483	8,441,040,347
Rochester	35,560,469	34,900,892	+ 1.9	32,830,715	29,631,466
Syracuse	24,599,296	22,540,687	+ 9.1	20,110,452	19,598,645
Connecticut—Stamford	23,937,915	24,316,763	- 1.6	23,924,554	20,114,299
New Jersey—Newark	72,629,947	70,960,492	+ 2.4	65,252,665	61,347,169
Northern New Jersey	73,105,863	76,163,891	- 4.0	74,117,383	70,544,586
Total (10 cities)	10,234,683,043	9,701,313,123	+ 5.5	10,144,977,081	8,870,558,864

Third Federal Reserve District—Philadelphia—

	1956	1955	Inc. or Dec. %	1954	1953
Pennsylvania—Altoona	2,028,277	2,265,062	-10.5	1,901,516	1,685,421
Bethlehem	1,790,404	1,077,722	+66.1	1,538,172	1,573,586
Chester	1,907,929	1,943,226	- 1.8	1,780,034	1,995,258
Lancaster	4,452,669	4,947,241	-10.0	4,968,580	4,947,857
Philadelphia	1,211,000,000	1,162,000,000	+ 4.2	1,133,000,000	1,153,000,000
Reading	4,665,433	3,752,172	+24.3	3,547,045	3,593,991
Scranton	6,395,412	6,604,483	- 3.2	7,526,368	6,902,131
Wilkes-Barre	3,856,317	3,802,511	+ 1.5	3,266,306	3,016,365
York	8,448,432	7,523,507	+12.3	8,481,133	8,662,080
Delaware—Wilmington	15,009,296	14,679,350	+ 2.2	11,744,558	12,283,473
New Jersey—Trenton	13,804,052	12,692,841	+ 8.8	10,856,258	9,836,701
Total (11 cities)	1,273,360,221	1,221,288,115	+ 4.3	1,188,609,970	1,207,496,863

Fourth Federal Reserve District—Cleveland—

	1956	1955	Inc. or Dec. %	1954	1953
Ohio—Canton	13,552,673	11,093,957	+22.2	10,395,420	8,611,706
Cincinnati	239,348,310	248,470,228	- 3.7	230,461,064	242,487,027
Cleveland	464,565,635	448,621,074	+ 3.6	435,570,503	483,004,549
Columbus	56,556,700	50,295,800	+12.4	49,650,800	48,715,700
Mansfield	10,776,689	10,489,963	+ 2.7	9,461,478	9,896,263
Youngstown	14,115,186	29,655,690	-52.4	11,262,765	11,642,489
Pennsylvania—Pittsburgh	368,540,947	383,091,764	- 3.8	366,934,217	383,367,334
Total (7 cities)	1,167,456,140	1,181,718,476	- 1.2	1,113,736,247	1,187,725,068

Fifth Federal Reserve District—Richmond—

	1956	1955	Inc. or Dec. %	1954	1953
West Virginia—Huntington	4,309,774	4,208,768	+ 2.4	4,054,625	3,734,278
Virginia—Norfolk	19,306,462	20,355,000	- 5.2	18,576,000	18,397,000
Richmond	159,041,740	166,188,811	- 4.3	157,248,204	149,879,645
South Carolina—Charleston	7,711,787	7,063,471	+ 9.2	6,310,296	6,237,964
Maryland—Baltimore	339,079,462	331,779,015	+ 2.2	312,374,978	302,152,642
District of Columbia—Washington	121,496,308	129,323,256	- 6.1	125,561,837	107,219,036
Total (6 cities)	650,945,533	658,918,321	- 1.2	624,125,940	587,620,565

Sixth Federal Reserve District—Atlanta—

	1956	1955	Inc. or Dec. %	1954	1953
Tennessee—Knoxville	26,087,404	25,985,119	+ 0.4	26,802,254	25,758,003
Nashville	111,286,226	114,360,039	- 2.7	97,400,847	104,157,954
Georgia—Atlanta	349,600,000	345,300,000	+ 1.2	319,000,000	317,800,000
Augusta	6,457,997	11,720,278	-44.9	12,020,284	7,433,369
Macon	7,075,504	6,716,811	+ 5.3	6,007,737	5,142,194
Florida—Jacksonville	197,516,791	197,361,389	+ 0.1	166,738,209	156,442,291
Alabama—Birmingham	192,150,347	157,333,906	+22.1	154,619,754	160,546,072
Mobile	13,480,385	14,910,151	- 9.6	10,728,507	9,866,073
Mississippi—Vicksburg	664,404	664,927	- 0.1	601,980	611,246
Louisiana—New Orleans	197,374,326	177,024,752	+11.5	162,267,999	147,232,975
Total (10 cities)	1,101,693,474	1,051,377,372	+ 4.8	956,187,571	934,990,177

Seventh Federal Reserve District—Chicago—

	1956	1955	Inc. or Dec. %	1954	1953
Michigan—Ann Arbor	3,802,510	2,615,253	+45.4	2,059,830	2,557,926
Grand Rapids	18,238,587	18,999,305	- 4.0	17,169,057	16,018,164
Lansing	9,938,968	11,076,717	-10.3	8,852,156	11,190,498
Indiana—Fort Wayne	11,440,292	10,636,518	+ 7.6	9,348,151	9,198,904
Indianapolis	75,871,000	83,359,000	- 9.0	81,610,000	72,451,000
South Bend	9,134,546	10,341,609	-11.7	9,153,706	10,497,453
Terre Haute	4,403,035	4,000,352	+10.1	3,466,049	3,479,701
Wisconsin—Milwaukee	130,402,296	118,788,003	+ 9.8	105,613,013	103,828,476
Iowa—Cedar Rapids	6,937,470	7,723,669	-10.2	5,542,751	4,874,981
Des Moines	57,284,143	44,294,868	+29.3	41,716,462	34,346,086
Sioux City	15,020,650	15,695,958	- 4.3	15,949,467	15,192,491
Illinois—Bloomington	1,883,106	2,179,792	-13.6	2,071,620	1,510,363
Chicago	1,015,287,015	1,129,477,689	-10.1	998,079,649	1,018,574,029
Decatur	6,889,997	6,253,562	+10.2	4,363,306	4,232,701
Peoria	14,351,036	14,646,797	- 2.0	13,403,189	16,231,753
Rockford	10,185,059	10,031,861	+ 1.5	9,414,771	10,165,901
Springfield	6,068,834	6,043,312	+ 0.4	5,258,932	5,021,219
Total (17 cities)	1,397,138,544	1,496,164,265	- 6.6	1,333,572,109	1,339,371,643

Eighth Federal Reserve District—St. Louis—

	1956	1955	Inc. or Dec. %	1954	1953
Missouri—St. Louis	325,400,000	348,500,000	- 6.6	323,700,000	305,800,000
Kentucky—Louisville	178,459,831	181,388,315	- 1.6	166,822,668	166,006,065
Tennessee—Memphis	117,578,314	114,126,546	+ 3.0	115,592,383	108,471,467
Illinois—Quincy	2,939,778	3,027,649	- 2.8	2,519,776	2,634,788

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
MAY 11, 1956 TO MAY 17, 1956, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday May 11	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	
Argentina, peso—						
Official	.0555555*	.0555555*	.0555555*	.0555555*	.0555555*	
Free	.0266050*	.0267333*	.0265666*	.0265000*	.0265666*	
Australia, pound	2.237300	2.237300	2.238047	2.238628	2.238379	
Austria, schilling	.0385802*	.0385802*	.0385802*	.0385802*	.0385802*	
Belgium, franc	.0200287	.0200250	.0200291	.0200250	.0200250	
British Malaysia, Malayan dollar	.327075	.327050	.327075	.327200	.327200	
Canada, dollar	1.007120	1.007857	1.008437	1.008303	1.008214	
Ceylon, rupee	.210300	.210200	.210300	.210400	.210400	
Finland, marka	.00435401*	.00435401*	.00435401*	.00435401*	.00435401*	
France (Metropolitan), franc	.00285500	.00285500	.00285500	.00285468	.00285500	
Germany, Deutsche mark	.237162*	.237162*	.237242*	.237262*	.237400*	
India, rupee	.210300	.210200	.210300	.210400	.210400	
Ireland, pound	2.807812	2.807708	2.808645	2.809479	2.809062	
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560	
Netherlands, guilder	.261100	.261100	.261050	.261062	.261050	
New Zealand, pound	2.780012	2.780012	2.780940	2.781662	2.781353	
Norway, krone	.140080*	.140080*	.140080*	.140080*	.140080*	
Philippine Islands, peso	.496766*	.496766*	.496766*	.496766*	.496766*	
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000	
Sweden, krona	.193330*	.193330*	.193330*	.193330*	.193330*	
Switzerland, franc	.233350	.233350	.233340	.233340	.233337	
Union of South Africa, pound	2.797322	2.797322	2.798256	2.798982	2.798671	
United Kingdom, pound sterling	2.807857	2.807812	2.808660	2.809553	2.809196	

*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

ASSETS—	May 16, 1956	Increase (+) or Decrease (—) Since	
		May 9, 1956	May 18, 1955
Gold certificate account	20,249,988	+ 9,002	+ 111,885
Redemption fund for F. R. notes	838,389	— 2,804	— 13,456
Total gold certificate reserves	21,088,377	+ 6,198	+ 98,429
F. R. notes of other banks	276,100	+ 5,292	+ 73,074
Other cash	365,590	+ 2,734	+ 2,419
Discounts and advances	655,830	+ 347,236	+ 331,649
Industrial loans	953	— 15	+ 320
Acceptances—bought outright	14,345	—	+ 451
U. S. Government securities:			
Bought outright—			
Bills	336,470	— 27,000	+ 554,580
Certificates	10,932,699	—	+ 2,658,924
Notes	9,153,913	—	— 2,491,924
Bonds	2,801,750	—	—
Total bought outright	23,224,832	— 27,000	+ 387,580
Held under repurchase agree't	71,650	+ 51,050	+ 71,650
Total U. S. Govt. securities	23,296,482	+ 24,050	+ 315,930
Total loans and securities	23,967,610	+ 323,201	+ 16,490
Due from foreign banks	22	—	—
Uncollected cash items	5,515,459	+ 1,301,231	+ 678,337
Bank premises	66,283	+ 765	+ 9,864
Other assets	182,131	+ 8,503	+ 31,444
Total assets	51,461,572	+ 1,001,522	+ 910,057
LIABILITIES—			
Federal Reserve notes	26,042,276	+ 10,615	+ 507,165
Deposits:			
Member bank reserves	18,477,280	— 139,660	— 402,001
U. S. Treasurer—general acct.	564,237	+ 66,014	+ 172,518
Foreign	338,286	+ 2,700	+ 68,937
Other	312,145	+ 10,331	+ 4,799
Total deposits	19,691,948	+ 81,277	+ 293,621
Deferred availability cash items	4,500,309	+ 1,063,739	+ 613,602
Other liab. and accrued divs.	18,689	+ 180	+ 911
Total liabilities	50,253,222	+ 992,897	+ 828,057
CAPITAL ACCOUNTS—			
Capital paid in	314,439	+ 388	+ 21,230
Surplus (Section 7)	693,612	—	+ 32,711
Surplus (Section 13b)	27,543	—	—
Other capital accounts	172,756	+ 8,237	+ 28,059
Total liab. & capital acct.	51,461,572	+ 1,001,522	+ 910,057
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	+ .1%	—
Contingent liability on acceptances purchased for foreign correspondents	45,842	+ 1,334	+ 19,315
Industrial loan commitments	2,445	+ 13	+ 1,057

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 9: Decreases of \$418 million in holdings of United States Government securities, \$337 million in demand deposits adjusted, and \$345 million in United States Government deposits.

Commercial and industrial loans decreased \$25 million at all reporting member banks; the principal changes were a decrease of \$65 million in New York City and an increase of \$11 million in the San Francisco District. Changes according to industry appear in another press release. Real estate loans increased \$27 million. "Other" loans increased \$34 million.

Holdings of Treasury bills decreased \$181 million, of which \$146 million was in New York City. Holdings of Treasury notes decreased \$46 million in the San Francisco District, \$22 million each in New York City and in the Atlanta District, and a total of \$133 million at all reporting member banks. Holdings of United States

Government bonds decreased \$84 million. Holdings of "other" securities decreased \$132 million, of which \$109 million was in New York City.

Demand deposits adjusted decreased \$186 million in New York City and \$60 million each in the Chicago and San Francisco Districts. Demand deposits credited to domestic banks decreased \$171 million.

Borrowings from Federal Reserve Banks increased \$60 million and borrowings from others increased \$6 million. Loans to banks decreased \$63 million.

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

ASSETS—	Increase (+) or Decrease (—) Since		
	May 9, 1956	May 2, 1956	May 11, 1955
Loans and investments adjusted†	84,887	— 561	+ 673
Loans adjusted†	49,942	— 11	+ 7,864
Commercial and industrial loans	27,558	— 25	+ 5,310
Agricultural loans	473	+ 3	—
Loans to brokers and dealers for purchasing or carrying securities	2,378	— 34	— 213
Other loans for purchasing or carrying securities	1,281	— 17	+ 168
Real estate loans	8,457	+ 27	+ 824
Other loans	10,652	+ 34	+ 1,913
U. S. Government securities—total	26,939	— 418	— 6,456
Treasury bills	572	— 181	— 805
Treasury certificates of indebtedness	568	— 20	— 1,230
Treasury notes	6,125	— 133	— 2,482
U. S. bonds	19,674	— 84	— 1,939
Other securities	8,006	— 132	— 735
Loans to banks	1,056	— 63	+ 164
Reserves with Federal Reserve Banks	13,344	— 68	+ 271
Cash in vault	948	+ 53	— 16
Balances with domestic banks	2,294	— 127	— 258
LIABILITIES—			
Demand deposits adjusted	55,559	— 337	— 675
Time deposits except U. S. Government	21,599	+ 8	+ 137
U. S. Government deposits	3,174	— 345	— 298
Interbank demand deposits—			
Domestic banks	10,064	— 171	— 323
Foreign banks	1,519	+ 2	+ 99
Borrowings—			
From Federal Reserve Banks	852	+ 60*	+ 667
From others	672	+ 6*	+ 46

†Exclusive of loans to banks and after deduction of valuation reserves; individual loans 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.
*May 2 figures revised.

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."

Company and Issue—	Date	Page
Asuncion Port Concession Corp., 8% gold deb.	May 17	2286
General Realty & Utilities Corp.— 4% cum. income deb. due Sept. 30, 1969	May 21	2290
Philadelphia Transportation Co.— Con. mtge. 3%—6% bonds, ser. A, due Jan. 1, 2039	Jun 15	2295
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Allied Artists Pictures Corp., 5½% cum. conv. pfd. stk.	Jun 15	2285
Chesapeake & Ohio Ry.— Refunding & impr. mtge. 3½% bonds, ser. H, due 1973	Jun 1	2072
500 Fifth Avenue, Inc. first mtge. leasehold bonds	Jun 1	2290
Midlothian Country Club— 15-year 4½% s. f. bonds due June 1, 1965	Jun 1	2293
Newman-Crosby Steel Co.— 12-year 5½% sub. deb. due July 1, 1963	Jun 30	2294
Pacific Western Oil Corp.— 15-year 3½% s. f. debentures due June 1, 1964	Jun 1	2078
Pittston Co.— 5% coll. trust s. f. notes, series B, due June 1, 1968	Jun 1	2295
Shinyetsu Electric Power Co., Ltd.— 1st mtge. 6½% s. f. bonds due 1962	Jun 1	2080

Company and Issue—	Date	Page
Texas Co. 2½% debentures, due June 1, 1971	Jun 1	2339
Tokyo Electric Light Co., Ltd.— First Mortgage gold bonds, 6% series	Jun 15	2081
Truax-Traer Coal Co., series "A" conv. pfd. stock	May 25	2339
U. S. Rubber Reclaiming Co., Inc.— 4½% sub. conv. deb. due June 1, 1962	Jun 1	2340

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Armstrong Rubber Co.— 5½% convertible subordinated debentures due 1974	May 22	2070
British American Oil Co., Ltd., 3½% conv. deb.	May 29	2257
Celotex Corp., 3¼% debentures due 1960	May 31	2072
Chicago Pneumatic Tool Co., \$3 conv. preference stock	May 31	1752
General Time Corp., 4¼% preferred stock	July 1	2183
Granam-Paige Corp., 5% conv. preferred stock	May 31	2291
Jack & Heintz, Inc., 4% preferred stock	Jun 30	2076
L-O-F Glass Fibers Co. 5½% s. f. sub. deb. due 1969	Jun 15	2185
Naylor Pipe Co., prior preferred stock	Jun 29	2293

* Announcement in this issue.

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable of Rec.	Holder's
Kansas City Power & Light, com. (quar.)	50c	6-20	6-1
3.80% preferred (quar.)	95c	6-1	5-15
4% preferred (quar.)	\$1	6-1	5-15
4½% preferred (quar.)	\$1.12½	6-1	5-15
4.20% preferred (quar.)	\$1.05	6-1	5-15
4.35% preferred (initial)	54½c	6-1	5-15
3.80% preferred (quar.)	95c	9-1	8-15
4% preferred (quar.)	\$1	9-1	8-15
4½% preferred (quar.)	\$1.12½	9-1	8-15
4.20% preferred (quar.)	\$1.05	9-1	8-15
4.35% preferred (quar.)	\$1.08½	9-1	8-15
Kansas Power & Light, common (quar.)	30c	7-2	6-8
4¼% preferred (quar.)	\$1.06¼	7-2	6-8
4½% preferred (quar.)	\$1.12½	7-2	6-8
5% preferred (quar.)	\$1.25	7-2	6-8
Kawneer Co. (quar.)	20c	6-29	6-15
Kearney & Trecker (quar.)	15c	6-15	6-1
Kellogg Co., com. (quar.)	25c	6-4	5-15
3½% preferred (quar.)	87½c	7-2	6-15
3½% preferred (quar.)	87½c	10-1	9-15
3½% preferred (quar.)	87½c	1-2-57	12-15
Kendall Co., common (quar.)	50c	6-1	5-15
\$4.50 preferred (quar.)	\$1.12½	7-1	6-15
Kent-Moore Organization (quar.)	20c	6-1	5-17
Kentucky Utilities, 4¾% preferred (quar.)	\$1.18¾	6-1	5-15
Kern County Land (quar.)	50c	6-5	5-14
Kerr-Adison Gold Mines, Ltd.	120c	6-28	5-31
Kerr-McGee Oil Industries, com. (quar.)	15c	7-1	6-8
4½% convertible prior preferred (quar.)	28½c	7-1	6-8
Keyes Fibre Co., common	30c	6-1	5-11
4.80% preferred (quar.)	30c	7-1	6-12
Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	6-30	6-20
5% preferred (s-a)	\$2.50	12-30	12-20
Keystone Steel & Wire (quar.)	50c	6-9	5-11
Kidde (Walter) & Co. (quar.)	25c	7-2	6-20
Kings County Lighting (quar.)	22½c	6-1	5-18
Kingsport Press (quar.)	20c	7-2	6-4
Kingston Products (s-a)	10c	6-15	5-15
Kleinert (I. B.) Rubber	17½c	6-12	5-28
Knickerbocker Fund (from income)	8c	5-24	4-30
Knudsen Creamery (Calif.), com. (quar.)	20c	6-13	6-1
60c preferred (quar.)	15c	5-25	5-16
Koehring Co. (quar.)	55c	5-31	5-15
Kresge (S. S.) Co. (quar.)	40c	6-12	5-18
Kress (S. H.) & Co. (quar.)	75c	6-1	5-18
Kroger Co., common (quar.)	50c	6-1	5-10
6% 1st preferred (quar.)	\$1.50	7-1	6-15
7% 2nd preferred (quar.)	\$1.75	8-1	7-16
Kuhlman Electric (quar.)	15c	6-12	6-1
Stock dividend	5%	6-20	6-1
Kuppenheimer (B.) & Co. (s-a)	50c	7-2	6-22
La Consolidada (S. A.), American shares	\$0.0766	5-23	5-16
La Salle Extension University—			
Quarterly	12½c	7-10	6-28
Quarterly	12½c	10-10	9-28
Quarterly	12½c	1-10-57	12-28
Lake of the Woods Milling Co., Ltd.—			
7% preferred (quar.)	\$1.75	6-1	5-1
Lamaque Gold Mines, Ltd. (increased)	110c	6-1	5-7
Lambert (Alfred), class A (quar.)	115c	6-30	6-15
Class B (quar.)	115c	6-30	6-15
Class A (quar.)	115c	9-29	9-14
Class B (quar.)	115c	9-29	9-14
Class A (quar.)	115c	12-31	12-14
Class B (quar.)	115c	12-31	12-14
Lamson (M. H.), Inc. (quar.)	12½c	6-1	5-18
Lake Superior District Power—			
Common (increased quar.)	30c	6-1	5-15
5% preferred (quar.)	\$1.25	6-1	5-15
Lane Bryant, Inc. (increased quar.)	30c	6-1	5-15
Laura Secord Candy Shops, Ltd.	125c	6-1	5-15
Lawrence Investment Co., \$5 pfd. (quar.)	\$1.25	6-12	6-1
\$5 preferred (quar.)	\$1.25	9-12	9-1
\$5 preferred (quar.)	\$1.25	12-12	12-1
Le Fourneau (R. G.), Inc. (quar.)	25c	6-1	5-10
Leah & Co., common (quar.)	15c	7-3	6-20
\$2.50 preferred (quar.)	62½c	7-1	6-11
Leetronics, Inc. (quar.)	5c	5-25	5-15
Lee (H. D.) Co. (quar.)	50c	6-5	5-18
Leece-Neville Co	20c	7-25	7-10
Lees (James) & Sons (quar.)	50c	6-1	5-15
Lehigh Portland Cement—			
New common (initial quar.)	25c	6-1	5-8
Lehigh Valley RR	30c	5-21	5-4
Leslie Salt Co. (quar.)	40c	6-15	5-15
Lexington Union Station Co., 4% pfd. (s-a)	\$2	7-2	6-15
Libby, McNeil & Libby, common (quar.)	20c	6-1	5-11
5¼% preferred (quar.)	\$1.31¼	6-1	5-11
Libby-Owens-Ford Glass (quar.)	90c	6-9	5-25
Life Insurance Stock Fund, Inc.—			
A special of 5c from regular income plus 20c from long-term capital gains. The 20c payment may be paid in cash or stock	25c	6-1	5-15
Life & Casualty Insurance (Tenn.) (quar.)	15c	6-9	5-11
Life Savers Corp. (quar.)	25c	6-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Little Miami Railroad Co.—				Modern Containers, Ltd., common (reduced)	125c	6-2	5-21	Nova Scotia Light & Power Co., Ltd.—			
Special guaranteed (quar.)	50c	6-9	5-18	Class A (quar.)	125c	7-3	6-20	4% preferred (quar.)	\$1	6-1	5-4
Special guaranteed (quar.)	50c	9-10	8-17	Mohawk Rubber (quar.)	25c	6-25	5-25	4 1/2% preferred (quar.)	\$1.13	6-1	5-4
Special guaranteed (quar.)	50c	12-10	1-16	Monarch Machine Tool	30c	6-1	5-17	Oak Manufacturing Co. (quar.)	35c	6-15	6-1
Special guaranteed (quar.)	50c	3-9-57	2-18	Monarch Mills (quar.)	15c	5-31	5-26	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	6-1	4-30
\$4.30 original capital (quar.)	\$1.10	6-9	5-18	Montanto Chemical (quar.)	25c	6-15	5-25	Ohio Crankshaft (quar.)	50c	6-15	6-1
\$4.30 original capital (quar.)	\$1.10	9-10	8-17	Montgomery Ward & Co. (stock div. (one share of com. stock for each share held))		5-31	5-7	Ohio Forge & Machine	\$1.14	6-1	5-15
\$4.30 original capital (quar.)	\$1.10	1-10	11-16	Moore Corp., common (quar.)	125c	7-3	6-1	Ohio Match Co., common (quar.)	12 1/2c	5-31	5-15
\$4.30 original capital (quar.)	\$1.10	3-9-57	2-18	7% preferred A (quar.)	\$1.75	7-3	6-1	5% preferred (quar.)	\$1.25	5-31	5-15
Loblaws Cos., participating A (quar.)	10c	6-1	5-9	7% preferred B (quar.)	\$1.75	7-3	6-1	Ohio Oil Co. (quar.)	40c	6-9	5-11
Class B (quar.)	10c	6-1	5-9	Moore-Handley Hardware—				Ohio Power Co., 4.08% preferred (quar.)	\$1.02	6-1	5-7
\$2.40 preferred (quar.)	60c	6-1	5-9	5% preferred (quar.)	\$1.25	6-1	5-15	4.20% preferred (quar.)	\$1.05	6-1	5-7
Loblaws Groceries, Ltd., common	150c	6-1	5-16	Moore-McCormack Lines (quar.)	37 1/2c	6-15	6-1	4.40% preferred (quar.)	\$1.10	6-1	5-7
New \$1.50 1st preferred (initial)	\$1.25	6-1	5-16	Morgan (Henry) & Co., Ltd.	\$18 1/2c	6-1	5-4	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-7
2nd preferred	15c	6-1	5-16	Morgan (J. P.) & Co. (quar.)	\$2.50	6-11	5-21	Oakley Copper Co., Ltd., American shares (final year end) (30 shillings a share on ordinary shares equivalent to a above amount in American shares. Subject to any change in the rate of exchange for South African funds before June 1, 1956. 7.05% will be deducted for the Union of So. Africa non-resident shareholders tax)	\$4.19	6-12	6-5
Local Finance (R. I.)				Morrell (John) & Co. (increased quar.)	25c	7-27	7-6	Old Ben Coal	15c	6-8	5-28
Common (stock dividend)	10%	6-20	5-21	Quarterly	25c	10-27	10-4	Old Town Corp., 40c preferred (quar.)	10c	6-30	6-15
Preferred (quar.)	11 1/4c	6-1	5-15	Morris Paper Mills, common (quar.)	50c	6-10	5-18	Olin Mathieson Chemical, common (quar.)	50c	6-9	5-17
Lock Joint Pipe com. (monthly)	\$1	5-31	5-19	4 1/4% preferred (quar.)	59 1/2c	6-30	6-8	4 1/4% pfd. 1951 series (quar.)	\$1.06 1/4	6-1	5-17
Common (monthly)	\$1	6-30	6-19	Morrison-Knudsen Co. (quar.)	40c	6-1	5-1	4 1/4% preferred 1951 series (quar.)	\$1.06 1/4	9-1	8-17
8% preferred (quar.)	\$1	7-1	6-20	Motor Finance Corp. (quar.)	\$1	5-31	5-11	Omar, Inc., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	6-1	5-11
Lockheed Aircraft (quar.)	60c	6-11	5-18	Motor Wheel Corp.	50c	6-1	5-15	Onondaga Pottery	25c	6-11	5-21
London Canadian Investment Corp., Ltd.				Mount Diablo Co. (quar.)	3c	5-31	5-10	Ontario Beauty Supply Co., Ltd.—			
\$3 preferred (quar.)	175c	7-2	6-15	Extra	1c	5-31	5-10	\$1 convertible participating preferred	125c	7-3	6-20
Lone Star Gas, common (quar.)	40c	6-11	5-25	Mount Vernon-Woodberry Mills—				Ontario & Quebec Ry. (s-a)	\$3	6-1	5-1
4.75% preferred (quar.)	\$1.18 1/4	6-15	5-25	7% preferred (s-a)	\$3.50	6-20	6-1	Orpelka Mfg. (quar.)	17 1/2c	7-1	6-15
Long-Bell Lumber Corp. (Md.)				Mountain Fuel Supply (quar.)	30c	6-11	5-21	Orpheum Building (s-a)	20c	6-11	6-21
Class A (quar.)	38c	6-1	5-9	Munisingwear, Inc., common (quar.)	30c	6-15	5-11	Otter Tail Power (Minn.), com. (quar.)	40c	6-9	5-15
Long-Bell Lumber Co. (Mo.) (quar.)	25c	6-1	5-2	5 1/4% preferred (quar.)	26 1/4c	6-15	5-11	\$3.60 preferred (quar.)	90c	6-1	5-15
Los Angeles Transit Lines (increased)	35c	6-15	6-1	Murray Co. (Texas) (quar.)	22 1/2c	6-15	6-1	\$4.40 preferred (quar.)	\$1.10	6-1	5-15
Louisiana Land & Exploration (stock div.)				Muskegon Motor Specialties Co.				Outboard Marine & Mfg.	40c	5-25	5-9
(Two shares of capital stock (par to be changed to 30c) for each share held so as to effect three-one split)				\$2 class A conv. pref. (quar.)	50c	6-2	5-15	Owens-Illinois Glass (quar.)	62 1/2c	6-5	5-17
Louisville & Nashville RR. (quar.)	\$1.25	6-12	5-1	Mutual Trust (2c from net investment income and 2c from securities profits)	4c	6-12	5-11	Oxford Paper, \$5 preferred (quar.)	\$1.25	6-1	5-15
Lowenstein (M.) & Sons (quar.)	37 1/2c	6-29	6-18	Murphy (G. C.) Co. (quar.)	50c	6-1	5-16	Pabst Brewing Co. (quar.)	17 1/2c	5-31	5-4
Lowrey (Walter M.) Co., Ltd.	125c	7-16	6-15	Nashua Corp., class A (initial quar.)	31 1/4c	6-5	5-29	Pacific Atlantic Canadian Inv. Ltd. Toronto	15c	6-1	5-15
Ludlow Mfg. & Sales (quar.)	65c	6-15	6-1	Class B (initial quar.)	31 1/4c	6-5	5-29	Pacific Coast Co., 5% pfd. (quar.)	31 1/4c	6-29	6-15
Lunkenheimer Co.	50c	6-8	5-28	National Acme (quar.)	50c	5-24	5-8	Pacific Far East Line, common (quar.)	15c	6-1	5-18
Lynken Valley RR. & Coal Co. (s-a)	40c	7-2	6-15	Extra	50c	5-24	5-8	5 1/4% 1st preferred (quar.)	\$0.328 1/4	6-1	5-18
Lynch Corp. (quar.)	15c	6-11	5-25	National Aluminate (quar.)	25c	6-8	5-18	Pacific Finance Corp., common (quar.)	50c	6-1	5-15
Lynch Carrier System (quar.)	7 1/2c	8-15	8-1	National Automotive Fibres	25c	6-1	5-10	Pacific Gamble Robinson (quar.)	20c	6-5	5-22
Lyons Metal Products (quar.)	15c	6-11	5-31	National Biscuit Co., common (quar.)	50c	7-13	6-15	Pacific Western Oil, 4% pfd. (quar.)	10c	6-1	5-18
Lytton's (Henry C. Lytton) & Co. (quar.)	12 1/2c	6-15	6-1	7% preferred (quar.)	\$1.75	5-31	5-11	Note: Effective April 26 above company changed its name to Getty Oil Company.			
Macassa Mines, Ltd.	13c	6-15	5-15	National Container Corp., common (quar.)	10c	5-26	5-10	Paddock of California	12 1/2c	5-25	5-4
MacGregor Sport Products (quar.)	25c	6-4	5-18	Stock dividend	1%	6-8	5-18	Page-Hersey Tubes, Ltd. (quar.)	175c	7-3	6-15
MacWhyrte Co. (quar.)	30c	6-5	5-15	National Cylinder Gas, common (quar.)	30c	6-10	5-14	Panhandle Eastern Pipe Line Co.—			
Mac Trucks, Inc. (stock dividend)	5%	6-18	5-18	4 1/4% preferred (quar.)	\$1.06	6-1	5-14	Common (quar.)	75c	6-15	3-31
Macmillan Co., common (quar.)	25c	5-25	5-11	National Dairy Products (increased)	\$1.18 1/4	6-1	5-14	4% preferred (quar.)	\$1	7-1	6-15
Madsen Red Lake Gold Mines.	15c	6-22	5-22	National Distillers Products Corp.—	45c	6-11	5-17	Panhandle Oil (stock dividend)	3%	6-12	5-22
Extra	15c	6-22	5-22	Common (quar.)	25c	6-1	5-11	Pantex Mfg. Co., common (stock dividend)	4%	7-1	6-15
Magnevox Co., common (quar.)	37 1/2c	6-15	5-25	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-14	Parchment Co. (quar.)	30c	6-9	6-1
4 1/4% preferred (quar.)	59 1/2c	6-15	5-25	National Drug & Chemical (Canada), Ltd.—				Park Sheraton Corp., common (quar.)	50c	6-1	5-21
Manon (R. C.) Co. (quar.)	30c	6-8	5-31	Common	115c	6-1	5-4	4 1/2% non-cumulative preferred (quar.)	22 1/2c	6-1	5-21
Mailman Corp., Ltd.				60c convertible preferred (quar.)	115c	6-1	5-4	Parker Pen, class A (quar.)	30c	5-24	5-18
Priority shares (quar.)	125c	6-30	6-15	National Food Products (quar.)	50c	6-11	5-31	Class B (quar.)	30c	5-24	5-16
Maine Central RR., 5% preferred (accum.)	\$1.25	6-1	5-16	National Gas & Oil	25c	6-20	6-1	Parker Petroleum (initial)	10c	6-15	6-1
Malloy (P. R.) & Co.	35c	6-11	5-18	National Gypsum, \$4.50 pfd. (quar.)	\$1.12 1/2	6-1	5-18	Parker Rust-Proof (quar.)	35c	7-2	6-15
Manhattan Shirt Co., (increased quar.)	50c	6-1	5-11	Class A	15c	10-1	9-7	Parkersburg-Aetna, com. (stock div.)	2 1/2c	6-1	5-1
Extra	45c	6-1	5-15	Class B	18c	7-3	6-1	\$5 preferred (quar.)	\$1.25	6-1	5-15
Manitoba & Saskatchewan Coal Co., class A	120c	6-1	5-15	National Lead Co., 7% pfd. A (quar.)	\$1.75	6-15	5-25	Pato Consolidated Gold Dredging, Ltd. (s-a)	110c	5-23	5-2
Class B	120c	6-1	5-15	National Life & Accident Insurance Co., Nashville, Tenn. (quar.)	12 1/2c	6-1	5-18	Extra	175c	5-23	5-2
Manning, Maxwell & Moore (quar.)	30c	6-11	5-21	National Malleable & Steel Castings Co.	50c	6-9	5-15	Paton Manufacturing Co., Ltd., com. (quar.)	120c	6-15	5-31
Marathon Corp. (quar.)	35c	5-31	5-4	National Rubber Machinery (quar.)	35c	6-15	6-1	7% preferred (quar.)	135c	6-15	5-31
Marchant Calculators (quar.)	32 1/2c	6-15	5-31	National Shirt Shops (Del.) (quar.)	20c	5-31	5-21	Patterson-Sargent Co.	25c	6-1	5-18
Marmon-Herrington	10c	5-28	5-17	National Standard (quar.)	50c	7-2	6-15	Pearl Brewery	31 1/4c	6-1	5-18
Mascot Oil	2c	6-9	5-25	National Starch Products (quar.)	25c	5-25	5-10	Pembina Pipe Line, Ltd., 5% 1st pfd. (quar.)	\$62 1/2c	3-6	6-1
Masonite Corp. (quar.)	30c	5-31	5-11	National Tea (quar.)	50c	6-1	5-18	Peninsular Telephone common (quar.)	40c	7-1	6-8
Massachusetts Indemnity Insurance (quar.)	18c	5-25	5-15	National Union Fire Insurance (Pittsburgh)	50c	6-21	6-1	\$1 preferred (quar.)	25c	8-15	7-25
Master Electric	30c	6-8	5-25	Quarterly	10c	6-30	6-1	\$1.32 preferred (quar.)	33c	8-15	7-25
Mathews Conveyor (quar.)	25c	6-8	5-25	National S. Radiator (quar.)	10c	6-30	6-1	\$1.30 preferred (quar.)	32 1/2c	8-15	7-25
May Department Stores, common (quar.)	55c	6-1	5-15	Naugatuck Water (quar.)	3%	6-30	6-1	Penn Fruit Co., common (quar.)	8 1/4c	6-15	5-18
\$3.75 preferred (quar.)	93 3/4c	6-1	5-15	Nebaska Continental Telephone—				Stock dividend	2%	6-15	5-18
\$3.75 preferred (1947 series) (quar.)	93 3/4c	6-1	5-15	Preferred (quar.)	37 1/2c	7-1	6-20	4.60% preferred (quar.)	57 1/2c	6-1	5-18
\$3.40 preferred (quar.)	85c	6-1	5-15	Neikos-Edwards Paper (quar.)	20c	6-15	5-31	4.68% preferred (quar.)	58 1/2c	6-1	5-18
Maytag Co. (quar.)	50c	6-15	6-1	Neon Products of Western Canada, Ltd.—				Pennsylvania Electric Co., 4.40% pfd. (quar.)	\$1.10	6-1	5-10
McBrine (L. J.) Co., Ltd., preferred (s-a)	150c	7-1	6-15	Quarterly	115c	7-20	7-6	3.70% preferred C (quar.)	92 1/2c	6-1	5-10
McCoy-Frontenac Oil, Ltd. (increased quar.)	135c	5-31	4-30	Nestle-LeMur, common (stock dividend)	50%	6-1	5-15	4.05% preferred D (quar.)	\$1.01	6-1	5-10
McCord Corp., common (quar.)	50c	5-31	5-17	Common (this dividend also being paid on new shares)	5c	6-15	6-1	4.70% preferred E (quar.)	\$1.17 1/2	6-1	5-10
McCord Corp., common (quar.)	62 1/2c	6-29	6-15	New Dickenson Mines, Ltd.	15c	5-28	4-27	4.50% preferred F (quar.)	\$1.12 1/2	6-1	5-10
McCormick & Co. (quar.)	35c	6-9	5-18	New Jersey Power & Light Co.—				Pennsylvania Engineering (quar.)	25c	6-15	6-1
McCraw Electric (quar.)	50c	6-11	5-14	4% preferred (quar.)	\$1	7-1	6-7	Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	6-1	5-15
McIntyre Porcupine Mines, Ltd. (quar.)	150c	6-1	5-1	4.05% preferred (quar.)	\$1.01 1/4	7-1	6-7	Pennsylvania RR. (increased quar.)	35c	6-11	5-9
McKesson & Robbins (increased quar.)	65c	6-14	6-1	New Jersey Zinc Co.	37 1/2c	6-8	5-18	Penobscot Chemical Fibre Co.—			
McNeil Machine & Engineering Co.—				N. Y. Air Brake Co. (quar.)	40c	6-1	5-15	Common voting (quar.)	20c	6-1	5-15
Increased	40c	6-12	6-2	New York Central RR. (quar.)	50c	6-9	5-18	Peoples Drug Stores (quar.)	50c	6-29	6-1
McWilliams Dredging (quar.)	37 1/2c	8-2	7-9	New York State Elec. & Gas				Peoples Gas, Light & Coke (quar.)	\$2	7-13	6-20
Quarterly	37 1/2c	11-2	10-9	3 1/4% preferred (quar.)	93 1/4c	7-1	6-8	Peoples Telephone Corp. (Butler, Pa.)			
Mead Corp., common (quar.)	60c	6-1	5-4	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-8	Common (increased quar.)	\$1	6-1	5-22
Stock dividend	100%	6-1	5-4	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-8	4 1/2% preferred (quar.)	\$1	6-1	5-22
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-4	Newberry (J. J.) Co. (quar.)	50c	7-2	6-15	Pepper (Dr.) (See Dr. Pepper)			
4.30% 2nd preferred (quar.)	53 1/4										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pittsburgh, Youngstown & Ashtabula Ry. Co., 7% preferred (quar.)	\$1.75	6-1	5-18	Berrick Corp., class A (quar.)	22c	6-15	5-25	Sunray Mid-Continental Oil, com. (quar.)	30c	6-20	5-7
Placer Development, Ltd. (s-a)	150c	6-12	5-21	Class B (quar.)	25c	6-15	5-25	4 1/2% pfd. A series 1955 (quar.)	28 1/2c	6-1	5-7
Pocahontas Fuel	40c	6-4	5-24	Stock dividend	5%	6-15	5-25	5 1/2% conv. 2nd pfd. (quar.)	41 1/2c	6-1	5-7
Poor & Co., class A (quar.)	37 1/2c	6-1	5-15	Shakespeare Co. (quar.)	30c	6-4	5-23	Sunshine Biscuits, Inc. (quar.)	\$1	6-5	5-4
Class B	40c	6-29	5-25	Shawinigan Water & Power Co.	145c	5-25	4-13	Superior Propane, Ltd., \$1.40 pfd. (quar.)	135c	7-2	6-15
Porto Rico Telephone (quar.)	15c	6-1	5-15	Common (quar.)	150c	7-2	6-1	Superior Tool & Die (quar.)	10c	5-25	5-10
Portsmouth Steel (quar.)	45c	6-1	5-10	4 1/2% preferred A (quar.)	156 1/4c	7-2	6-1	Swift & Company (quar.)	50c	7-1	6-1
Potash Co. of America (quar.)	27 1/2c	6-28	5-29	4 1/2% preferred B (quar.)	30c	5-25	5-15	Quarterly	50c	10-1	8-31
Potomac Electric Power, common (quar.)	45c	7-1	6-5	Shearfen Pen (W. A.) (quar.)	9d	6-6		Quarterly	50c	1-17	11-30
3.60% preferred (quar.)	130c	6-15	5-11	Shell Transport & Trading (extra)	2s	6-6		Sylvanite Gold Mines, Ltd. (s-a)	14c	7-3	4-21
Fowell River, Ltd. (quar.)	130c	6-15	5-11	Final	45c	6-13	5-4	Sutherland Paper	50c	6-15	5-11
Extra	130c	6-15	5-11	Sheller Mfg. Corp. (quar.)	\$1	6-1	5-15	Swan-Finch Oil, 4% preferred (quar.)	10c	6-1	5-15
Preferred Utilities Mfg.				4% preferred (quar.)				5% preferred (quar.)	37 1/2c	6-1	5-15
5 1/2% convertible preferred (accumulative)	13 1/2c	6-1	5-18	Sherwin-Williams Co. of Canada, Ltd.	\$117.75	7-3	6-8	Symington-Gould	25c	5-25	5-4
Prentice-Hall, 5% preferred (s-a)	\$1.25	6-1	5-18	7% preferred (quar.)	\$112 1/2c	6-15	6-1	Syracuse Supply (quar.)	15c	6-11	5-31
Price Bros. & Co. Ltd., 4% pfd. (s-a)	\$2	7-1	6-1	Shirriff-Horsey Corp., Ltd. (quar.)	20c	7-3	6-11	Syracuse Transit (quar.)	50c	6-1	5-15
Frogross Mfg. (quar.)	17 1/2c	7-2	6-15	Shulton, Inc., class A (initial quar.)	20c	7-3	6-11	Tampax, Inc. (quar.)	40c	5-28	5-8
Providence, Washington Insurance Co.				Class B (quar.)	15c	6-1	5-15	Taylor, Pearson & Carson (Canada), Ltd.	125c	7-2	6-15
\$2 preferred (quar.)	50c	6-10	5-21	Siegler Corp.	15c	6-1	5-15	Television-Electronics Fund, Inc.	8c	5-31	5-3
Public Service Co. of Colorado				Extra	15c	6-1	5-15	From ordinary income	25c	6-15	5-28
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15	Sigma Mines, Ltd.	120c	7-27	6-28	Tennessee, Alabama & Georgia Ry.	12 1/2c	7-2	6-15
4.20% preferred (quar.)	\$1.05	6-1	5-15	Signal Oil & Gas, class A (quar.)	15c	6-11	5-8	Tennessee Natural Gas Lines (quar.)	45c	6-1	5-7
4 1/4% preferred (quar.)	\$1.12 1/2	6-1	5-15	Class B (quar.)	13c	6-11	5-6	Teck-Hughes Gold Mines, Ltd. (s-a)	15c	6-1	5-7
Public Service Co. of Indiana, com. (quar.)	50c	6-1	5-15	Signode Steel Strapping, common (quar.)	20c	6-1	5-15	Television Electronics Fund (from ordinary income)	8c	5-31	5-3
3 1/2% preferred (quar.)	87 1/2c	6-1	5-15	5% preferred (quar.)	62 1/2c	6-1	5-15	Texas Co. (quar.)	90c	6-9	5-4
4.16% preferred (quar.)	26c	6-1	5-15	Silvray Lighting (quar.)	70c	6-12	5-25	Texas Eastern Transmission, com. (quar.)	35c	6-1	5-7
4.20% preferred (quar.)	\$1.05	6-1	5-15	Simmons	90c	6-15	5-18	4.50% preferred (quar.)	\$1.12 1/2	6-1	5-7
4.32% preferred (quar.)	27c	6-1	5-15	Simmonds Saw & Steel (increased)	90c	6-15	5-18	4.75% preferred (quar.)	\$1.18 1/4	6-1	5-7
Public Service Co. of New Mexico				Simon (H.) & Sons, Ltd., 5% pfd. (quar.)	\$11.25	6-1	5-11	4.75% preferred (quar.)	\$1.25	6-1	5-7
5% preferred A (quar.)	\$1.25	6-15	6-1	Simons, Ltd. (quar.)	112 1/2c	6-15	5-15	5.00% preferred (quar.)	\$1.37 1/2	6-1	5-7
Pure Oil	40c	6-1	5-4	Simclair Oil (quar.)	75c	6-15	5-15	Texas Fund	5c	5-25	5-10
Quaker City Fire & Marine Insurance (quar.)	25c	6-29	5-31	Singer Mfg. Co. (quar.)	50c	6-13	5-14	Texas Gas Transmission, common (quar.)	25c	6-15	5-23
Quaker State Oil Refining	50c	6-15	5-25	Skelly Oil Co. (quar.)	45c	6-5	4-27	4.96% preferred (quar.)	\$1.24	7-1	6-15
Quebec Power Co. (quar.)	130c	5-25	4-15	Skil Corp. (quar.)	30c	6-20	6-4	5.40% preferred (quar.)	\$1.35	7-1	6-15
Quemont Mining, Ltd.	\$1	6-28	6-1	Sloane (W. & J.), 4 1/2% prior pfd. (accum.)	\$11.25	5-31	5-25	Texas Gulf Producing (quar.)	15c	6-9	5-17
Radio Corp. of America				Smith (A. O.) Corp.	70c	8-1	6-18	Texas Gulf Sulphur (quar.)	50c	6-15	5-25
\$3.50 conv. 1st preferred (quar.)	87 1/2c	7-2	6-11	Smith (Edison B) Fund	75c	5-31	5-10	Texas Illinois Natural Gas Pipeline Co.			
Ralston Purina (quar.)	75c	6-12	6-1	Smith Investment	182	5-21	5-10	Common (quar.)	25c	6-15	5-18
Randall Graphite Bearings, Inc.	5c	5-23	5-11	Smith (S. Morgan) Co.	30c	6-8	5-25	Texas Pacific Coal & Oil (quar.)	25c	6-5	5-11
Rapid Electrotype	25c	6-15	5-31	Snap-On Tools (quar.)	40c	6-12	5-25	Thatcher Glass Mfg. (quar.)	25c	6-15	5-31
Extra	10c	6-15	5-31	Socony-Mobill Oil (quar.)	50c	6-9	5-7	The Fair (quar.)	10c	6-7	5-25
Rapid Grip & Batten, Ltd., common	125c	7-3	6-12	Stock dividend	25%	6-18	5-7	Thermoid Co. (quar.)	15c	6-30	6-11
6% preferred (quar.)	\$1.50	7-3	6-12	Sonotone Corp., common	7c	6-29	6-1	The Shovel (quar.)	40c	6-1	5-15
Ray-O-Vac Co. (quar.)	30c	6-1	5-14	\$1.25 preferred (quar.)	31 1/4c	6-29	6-1	Thomson Electric Welder (quar.)	50c	6-2	5-2
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-14	5-24	\$1.55 preferred (quar.)	38 3/4c	6-29	6-1	Thompson Industries	25c	6-1	5-21
Reading Tube Corp., common (quar.)	12 1/2c	6-1	5-15	South Bend Lathe Works (quar.)	50c	5-31	5-15	Thompson Products, common	35c	6-15	6-1
\$1.25 convertible preferred (quar.)	31 1/4c	6-1	5-15	Southern Calif. Edison 4.08% pfd. (quar.)	25 1/2c	5-31	5-5	4% preferred (quar.)	\$1	6-15	6-10
Reed Roller Bit (quar.)	25c	6-30	6-15	4.24% preferred (quar.)	26 1/2c	5-31	5-5	Thrifty Drug Stores (quar.)	12 1/2c	5-31	5-14
Refractory & Insulation Corp. (N. J.)	15c	6-15	6-1	4.88% preferred (quar.)	30 1/2c	5-31	5-5	Tide Water Associated Oil (stock dividend)	5%	6-25	5-14
Remington Arms Co., common (interim)	20c	6-15	5-18	Southern California Water, com. (increased)	20c	6-1	5-15	Timken Roller Bearing (quar.)	70c	6-9	5-19
4 1/2% preferred (s-a)	\$2.25	6-15	5-18	4% preferred (quar.)	25c	6-1	5-15	Tittle Guarantee & Trust (N. Y.) (quar.)	30c	5-25	5-7
Renable Mines, Ltd.	15c	6-15	5-15	4 1/4% preferred (quar.)	\$0.2656 1/4	6-1	5-15	Tokheim Corp. (quar.)	30c	5-31	5-15
Renold Chains (Canada), Ltd.				5.44% preferred (quar.)	34c	6-1	5-15	Toledo Edison			
Class A (quar.)	128c	7-1	6-15	Southern Co.	25c	6-6	6-15	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-17
Extra	15c	7-1	6-15	Southern Franklin Process, 7% pfd. (quar.)	\$1.75	7-16	6-22	4.56% preferred (quar.)	\$1.14	6-1	5-17
Class A (quar.)	127c	10-1	9-14	Southern Production (quar.)	25c	6-15	5-15	4.25% preferred (quar.)	\$1.06 1/4	6-1	5-17
Extra	15c	10-1	9-14	Southern Ry. Co., common	\$1	6-15	5-15	Toronto Elevators, Ltd.	20c	6-1	5-18
Class A (quar.)	128c	1-15-17	12-14	5% non-cum. preferred (quar.)	62 1/2c	9-14	8-15	Townsend Co. (quar.)	30c	5-24	5-10
Republic Insurance (Texas), com. (quar.)	35c	5-25	5-10	5% non-cum. preferred (quar.)	62 1/2c	9-14	8-15	Traders Finance, Ltd., class A	160c	7-3	6-8
4% preferred (quar.)	\$1	6-26	6-15	Southern Utah Power, common (quar.)	25c	6-1	5-18	Class B	160c	7-3	6-8
Republic Steel (quar.)	62 1/2c	7-22	6-20	5% preferred (quar.)	\$1.25	6-15	5-31	4 1/2% preferred (quar.)	\$1.12 1/2	7-3	6-8
Resistoflex Corp. (stock dividend)	5%	6-30	6-15	6% preferred (quar.)	\$1	6-9	6-1	5% preferred (quar.)	150c	7-3	6-8
Revere Copper & Brass				Southwest Natural Gas, common	10c	7-1	6-15	Transue & Williams Steel Forging (quar.)	25c	6-11	5-14
New common (initial)	55c	6-1	5-15	6% preferred (quar.)	\$1.50	7-1	6-20	Travelers Insurance (quar.)	25c	6-8	5-11
Reynolds (R. J.) Tobacco, com. (increased)	12 1/2c	6-7	5-16	Southwestern Elec. Service (quar.)	27c	6-15	6-2	Trinad Products (quar.)	12 1/2c	5-31	5-21
Class B (increased)	80c	6-5	5-15	Southwestern Life Insur. (Dallas)				Trinidad Leaseholds (interim)	3d	6-15	5-18
4.50% preferred (quar.)	\$1.12 1/2	7-2	6-8	New common (initial)	40c	7-13	7-9	Trinity Universal Insurance (quar.)	40c	5-25	5-15
3.60% preferred (quar.)	40c	6-10	5-10	Southwestern Public Service, com. (quar.)	33c	6-1	5-15	Quarterly	40c	8-24	8-15
4 1/2% convertible preferred (quar.)	\$1.12 1/2	6-1	5-10	3.70% preferred (quar.)	92 1/2c	8-1	7-20	Quarterly	40c	11-26	11-15
Rhineland Paper (increased)	45c	6-1	5-11	3.90% preferred (quar.)	97 1/2c	8-1	7-20	Troy & Greenbush RR. Asso. (s-a)	\$1.75	6-15	6-1
Rice Ranch Oil	2c	6-15	5-18	4.15% preferred (quar.)	\$1.03 3/4	8-1	7-20	Trunkline Gas Co., pfd. A (quar.)	\$1.25	6-15	5-31
Rice-Stix, Inc., 7% 1st preferred (quar.)	\$1.75	7-1	6-15	4.25% preferred (quar.)	\$1.06 1/4	8-1	7-20	Tudor City Fourth Unit, Inc.			
7% 2nd preferred (quar.)	\$1.75	7-1	6-15	4.40% preferred (quar.)	\$1.10	8-1	7-20	\$6 preferred (accum.)	\$2	6-1	5-11
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	4.60% preferred (quar.)	\$1.15	8-1	7-20	Tung-Sol Electric, common (quar.)	30c	6-2	5-16
Richfield Oil (quar.)	75c	6-15	5-15	4.36% preferred (\$25 par) (quar.)	27 1/4c	8-1	7-20	4.30% preferred (quar.)	53 1/4c	6-2	5-16
Riegel Textile Corp., common (quar.)	30c	6-11	6-1	4.40% preferred (\$25 par) (quar.)	27 1/2c	8-1	7-20	Union Acceptance Corp., Ltd.			
\$4 preferred A (quar.)	\$1	6-15	6-5	Southwestern States Telephone, com. (quar.)	\$1.32	6-1	5-10	6% preferred (quar.)	130c	6-1	5-15
Robbins & Myers, common (quar.)	50c	6-15	6-5	\$1.32 preferred (quar.)	33c	6-1	5-10	Union Carbide & Carbon (quar.)	75c	6-1	4-27
\$1.50 participating preferred (quar.)	37 1/2c	6-15	6-5	Sovereign Life Assurance Co., ctfs. (s-a)	\$1	6-15	6-1	Union Chemical & Materials, com. (quar.)	30c	5-31	5-11
Participating	8 1/2c	6-15	6-5	Spear & Co., \$5.50 preferred (quar.)	\$1.37 1/2	6-5	5-21	5% preferred (quar.)	6 1/4c	5-31	5-11
Robinson Little & Co., Ltd., com. (quar.)	\$20c	6-30	6-15	Speed Queen Corp., common (quar.)	25c	6-1	5-16	Union Electric Co.	35c	6-29	5-31
Class A preference (quar.)	125c	6-1	5-15	\$1.50 preferred (quar.)	75c	6-1	5-16	Common (quar.)			
Rochester Gas & Electric				Spencer Chemical, common (quar.)	60c	6-1	5-10	Stock dividend (one share of Hevi-Duty Electric Co. common for each 30 shares held)			
4% preferred F (quar.)	\$1	6-1	5-15	4.20% preferred (quar.)	\$1.05	6-1	5-10	\$4.50 preferred (quar.)	\$1.12 1/2	8-15	7-20
4.10% preferred H (quar.)	\$1.02 1/2	6-1	5-15	Spencer Kellogg & Sons, Inc. (quar.)	20c	6-9	5-11	\$4 preferred (quar.)	\$1	8-15	7-20
4.10% preferred J (quar.)	\$1.02 1/2	6-1	5-15	Spiegel, Inc., common (quar.)	25c	6-15	5-25	\$3.70 preferred (quar.)	92 1/2c	8-15	7-20
4 3/4% preferred I (quar.)	\$1.18 3/4	6-1	5-15	\$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-21	\$3.50 preferred (quar.)	87 1/2c	8-15	7-20
Rochester & Genesee Valley RR. (s-a)	\$2	7-2	6-20	Spindale Mills, common (quar.)	25c	6-1	5-21	Union Oil & Gas (La.) (quar.)	20c	6-15	6-5
Rochester Transit (quar.)	10c	6-1	5-16	Common "B" (quar.)	25c	6-1	5-21	Union Tank Car	40c	6-1	5

Name of Company	Per Share	When Payable	Holders
Valley Mould & Iron Corp., common	75c	6-1	5-18
\$5.50 prior preferred (quar.)	1.37 1/2	6-1	5-18
Vanadium-Alloys Steel (quar.)	50c	6-2	5-11
Van de Kamp's Holland Dutch Bakers	20c	6-0	6-10
Van Raalte Co. (reduced)	50c	6-1	5-15
Stock dividend	2%	12-1	11-14
Venocolor Mfg.	12 1/2c	6-1	5-15
Stock dividend	20c	6-1	5-15
Vick Chemical (quar.)	37 1/2c	6-5	5-15
Vickers, Ltd. (initial)	7 1/2%	6-1	4-26
Virginia Coal & Iron (quar.)	\$1	6-1	5-21
Virginia Lure, Ltd., 5% pfd. (quar.)	131 1/4c	6-1	5-17
Virginia Hot Springs	\$1.50	6-2	5-23
Virginia Railway, common (quar.)	75c	6-15	6-1
5% preferred (quar.)	37 1/2c	8-1	7-16
Vogt Mfg. Corp. (quar.)	20c	6-1	5-11
Vucan Corp., common	12c	5-15	4-30
\$3 convertible prior preferred (quar.)	75c	6-30	6-15
\$4.50 preferred (quar.)	\$1.12 1/2	6-30	6-15
Waite Amulet Mines Ltd. (quar.)	135c	6-8	5-11
Waggoner Co. (quar.)	40c	6-12	5-14
Warner Lambert Pharmaceutical Co.—Quarterly	50c	6-8	5-25
Warner & Swasey (quar.)	30c	5-25	5-8
Warren Petroleum (quar.)	50c	6-1	5-4
Warren (S. D.) Co., common (quar.)	30c	6-1	5-11
\$4.50 preferred (quar.)	\$1.13	6-1	5-11
Warren (Northam) Corp.—\$3 conv. preferred (quar.)	75c	6-1	5-18
Washburn Wire (quar.)	25c	6-11	5-25
Washington Mutual Investors Fund, Inc.—(42c from realized capital gains and 8c from investment income)	50c	6-1	4-26
Waverly Oil Works	20c	5-24	5-8
Wayne Knitting Mills (quar.)	40c	7-2	6-18
Wayne Pump Co. (s-a)	50c	5-31	5-16
Weeden & Co., common (quar.)	75c	6-10	6-1
4% convertible preferred (quar.)	50c	7-1	6-15
4% convertible preferred (quar.)	50c	10-1	9-15
4% convertible preferred (quar.)	50c	1-1-57	12-15
Welch Jet Services (quar.)	20c	6-1	5-18
Wesson Oil & Snowdrift, 4.80% pfd. (quar.)	60c	6-1	5-15
West Coast Telephone (quar.)	25c	6-1	5-10
West Disinfecting, common (quar.)	20c	6-1	5-18
\$5 preferred (quar.)	\$1.25	6-1	5-18
West Indies Sugar (quar.)	25c	6-15	6-1
West Jersey & Sea Shore RR., com. (s-a)	\$1.50	7-2	6-15
6% special guaranteed (s-a)	\$1.50	6-1	5-15
Western Auto Supply, common	40c	6-1	5-14
\$4.80 preferred (quar.)	\$1.20	6-1	5-14
Western Canada Breweries, Ltd.	130c	6-1	4-30
Western Life Insurance Co., common	40c	6-15	6-8
Common	40c	9-14	9-7
Western Tablet & Stationery Corp.—5% preferred (quar.)	\$1.25	7-2	6-11
Western Utilities	14c	6-15	6-1
Westinghouse Air Brake (quar.)	30c	6-15	6-25
Westinghouse Electric, common	50c	6-1	5-7
3.80% preferred B (quar.)	95c	6-1	5-7
Weston (Geo.), Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15
Class A (increased quar.)	17 1/2c	7-2	6-11
Class B (increased quar.)	17 1/2c	7-2	6-11
Weyerhaeuser Timber (quar.)	20c	6-4	5-11
White Motor Co., common (quar.)	67 1/2c	6-22	6-8
5 1/2% preferred (quar.)	\$1.31 1/4	7-1	6-17
Whitman (C.) & Sons	25c	6-1	5-15
Whitney Brake	10c	6-15	6-4
Whitaker Paper (quar.)	50c	7-1	6-13
Whitin Machine Works (quar.)	35c	6-1	5-15
Wicks Corp. (quar.)	15c	6-6	5-15
Wilcox Oil (quar.)	25c	5-21	4-30
Quarterly	25c	8-20	7-30
Wilson Bros., 5% preferred (s-a)	62 1/2c	6-1	5-18
Williams & Co. (quar.)	30c	6-11	5-18
Wilson & Co., common (quar.)	12 1/2c	8-1	7-13
Common (quar.)	12 1/2c	11-1	10-11
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-18
Wim-Dixie Stores (monthly)	6c	5-31	5-15
Monthly	6c	6-29	6-15
Winter & Hirsch, 7% preferred (quar.)	35c	6-1	5-21
Wisconsin Electric Power, com. (quar.)	40c	6-1	4-20
8% preferred (1897 series) (quar.)	\$1.50	7-31	7-16
3.60% preferred (quar.)	99c	6-1	5-18
Wisconsin Hydro Electric (quar.)	25c	6-20	6-8
Wisconsin Public Service, com. (quar.)	30c	6-20	5-31
Wiser Oil	75c	7-2	6-11
Wood Conversion	20c	6-4	5-18
Wood (G. H.) & Co., Ltd.—5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-15
Woodall Industries, com. (quar.)	30c	5-31	5-11
5% conv. preferred (quar.)	31 1/4	6-1	5-11
Woodward Governor (quar.)	12 1/2c	6-50	6-15
Woodward Iron Co. (quar.)	37 1/2c	6-5	5-15
Wool Brothers & Co., 4 1/2% pfd. (quar.)	40c	6-8	5-25
Woolworth (F. W.) & Co., Ltd.—6% preference (s-a)	56 1/4c	6-1	5-22
Wrigley (Wm.) Jr. Co.—Common (monthly)	25c	6-1	5-18
Common (monthly)	25c	7-2	6-20
Common (monthly)	25c	8-1	7-20
6% convertible preferred (quar.)	37 1/2c	7-31	7-10
Wurlitzer (Rudolph) Co. (quar.)	20c	6-1	5-14
Wyandotté Worsted	10c	5-31	5-15
Yellow Cab Co., 6% conv. pfd. (quar.)	37 1/2c	7-31	7-10
Yonkers Raceway, class A (stock dividend)—Class B (stock dividend) (payable in class A stock)	10%	6-2	5-10
Youngtown Sheet & Tube (quar.)	\$1	6-15	5-18
Zelger Coal & Coke (increased quar.)	20c	6-8	5-29
Zenith Radio Corp. (quar.)	75c	6-28	6-8

*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%.
 a Less British income tax.
 x Less Jamaica income tax.
 y Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

General Corporation and Investment News

(Continued from Page 10)

shares without change. A definitive merger agreement will be prepared and submitted to shareholders of both companies for approval.
 It is planned that the operation of the Standard Products Co. will be continued under its present management as a division of Sheller.
 Tom Bradley will continue as Chairman of the Board and President of Sheller and Dr. J. S. Reid will become Vice-Chairman of the Board and Chairman of the Research and Development Committee of Sheller.
 The combined sales of the two companies during the past year have been in excess of \$90,000,000.—V. 183, p. 2080.

Standard Uranium Corp.—Enters Oil Activities

William R. McCormick, President of this corporation and Charles A. Steen, President of Utex Exploration Co. today (May 21) announced that their companies have entered into a joint natural gas and oil venture in Eddy County, New Mexico.

The properties purchased in the Standard-Utex venture cover some 2,000 acres and include two producing wells. Mr. McCormick stated that Sinclair Oil & Gas Co. has agreed to buy the total oil production.
 Mr. McCormick said the two producing wells have a reserve estimated at 400,000 barrels. "Based on production of these two wells alone we expect to pay out our entire cash investment in approximately one year," Mr. McCormick said.
 Preparations are now under way to drill six more wells to be completed in the next three months. Standard and Utex are negotiating for further gas and oil property acquisitions to be carried out jointly.—V. 183, p. 1372.

Starrett Corp.—Globe Elected a Director

Morton Globus, of the firm of Dreyfus & Co., members of the New York Stock Exchange, has been elected a director of Starrett Corp. He is also a member of the board of the Seagrave Corp. and BSF Company.—V. 180, p. 1439.

Stein, Hall & Co., Inc., Charlotte, N. C.—Expansion

Plans for construction of a new \$250,000 manufacturing plant, office building and laboratory at Charlotte were announced on May 10 by Lawrence Gussman, President. The new facilities are designed to meet a growing demand for the company's textile and adhesive products in the South and will replace the firm's present Charlotte operation.

The products currently being made by the company consist of resins for a number of industrial applications and a variety of formulations for warp sizing, printing, finishing and other steps in textile production. In addition the new plant will turn out Stein Hall's complete line of liquid adhesive for the packaging, box-making, furniture and other industries. The expanded facilities also will make it possible to add other company products as demand for them in the South increases and as new developments evolve from the research laboratories.

Construction of the plant will begin shortly and is expected to be completed by the end of 1956. The new structure will give the company ample room for future expansion. It will contain 30,000 square feet of indoor manufacturing space which will be augmented by some 5,000 square feet of outdoor process installations.

Charles W. Connelly & Associates of Charlotte has designed the new plant under the supervision of Stein Hall engineers, while the general contractor responsible for construction is R. H. Pennix Company of Gastonia, North Carolina.

The new structure will also contain laboratories to facilitate increased emphasis on research and development work for a wide variety of resins and other products and to make possible broadened technical service to customers, particularly in regard to starch products.

Stubnitz Greene Corp.—Offering Oversubscribed

Golkin & Co. on May 14 announced that the \$1,000,000 of 5 1/2% debentures and 100,000 shares of preferred stock of Stubnitz Greene Corp., offered in units to stockholders, had been well oversubscribed and the books were closed May 15, with delivery of debentures on May 17 with accrued interest from May 1 through May 16. See V. 183, p. 2080.

Superior Oil Co. of California—Acquisition

This corporation has purchased 200,000 shares of treasury common stock of Cuban-American Oil Co. from the latter firm.

E. H. Gunter, Cuban-American Vice-President, said Superior Oil bought this stock at \$4.50 a share.

Cuban-American controls about a million acres in the Jatibonica Basin in Cuba and is exploring a 750,000-acre farm-out agreement with Cuban-Venezuelan Oil vowing trust and Trans-Cuban Oil Co.

The proceeds from the stock sale will be added to working capital. The purchase gives Superior Oil a minority interest in Cuban-American, which has 3,200,000 common shares outstanding.—V. 183, p. 2012.

Sweet Corp., Salt Lake City, Utah—Files

The corporation on May 7 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share) through Coltharp Investment, Inc., Salt Lake City, Utah. The proceeds are to be used for expenses incident to mining operations.

Taylor Fibre Co., Betzwood, Pa.—Registers With SEC

This company filed a registration statement with the SEC on May 15, 1956, covering 53,347 shares of its \$3 par common stock. This stock represents presently outstanding shares being sold by certain stockholders. The public offering price and underwriting terms are to be supplied by amendment. Stroud & Co., Inc., is listed as the principal underwriter.

The prospectus lists nine selling stockholders, with aggregate holding of 184,064 of the 646,398 outstanding shares. Of these shares, 62,648 are held by Merritt H. Taylor, President, who proposes to sell 25,000 shares. Four other directors are selling blocks of from 3,800 to 6,400 shares. Nearly 72% of the outstanding common is now held by members of the Taylor family.—V. 183, p. 1236.

Teleregister Corp., Stamford, Conn.—Starts 400th Automatic Electric Stock Quotation Board

Last week, this corporation, which is a subsidiary of Ogden Corp., started Automatic Electric Stock Quotation Board service in the 400th brokerage office to contract for this service. This was with Edward D. Jones & Co., St. Louis, Mo.

These boards link brokers all of the country by direct wire to a central transmitting station in New York City and enable the brokers to provide instantaneous display of prices on stocks and commodities within seconds after the new price has been established by a sale.—V. 183, p. 1040.

Tennessee Gas Transmission Co.—Secondary Offering

A secondary offering of 15,000 shares of common stock (par \$5) was made on May 4 by Blyth & Co., Inc., at \$30 per share, with a dealer's discount of 60 cents per share. It was completed.

Increased net income for the first quarter of 1956, equal to 46 cents per common share compared with 39 cents per share in the same quarter last year based on the same number of shares, was reported by the company in its quarterly report mailed to stockholders, on May 8.

Net income for the quarter, after providing for preferred stock dividends, amounted to \$6,763,785. This was 18% higher than the comparable \$5,703,853 for the same quarter of 1955, Gardiner Symonds, President, pointed out.

For the 12 months ended March 31, net income after provision for preferred stock was \$26,888,358 or \$1.83 on the 14,656,016 outstanding common shares. It was 33% higher than the comparable \$20,146,387, or \$1.37 per share on the same number of shares for the 12 months ended March 31, 1955.

The Tennessee Products Pipe Line Co., a recently-organized subsidiary, is constructing a 240-mile, 6-inch products pipeline from the Tennessee Gas processing plant at Banquete, Texas, to a fractionating plant and terminal facilities under construction at La Porte near the Houston Ship Channel. Butane from the fractionating will be used as feedstock in new units being added to the Houston butadiene plant in which Tennessee Gas holds a half-interest.

The company drilled or participated in 53 wells during the three months. Of eight wildcats drilled, two were oil wells and six were dry holes. Drilling of 44 development wells resulted in 37 oil wells, three gas wells and four dry holes. One injection well was drilled.—V. 183, p. 1620.

Texize Chemicals, Inc.—Debenture Subscriptions

Of the \$742,800 5% subordinated convertible debentures due 1971, which were recently offered to common stockholders at 98 1/2% and accrued interest, \$202,900 principal amount was subscribed for, and the remaining \$539,900

principal amount was taken up by the underwriters and sold by them at 100%. See details of offering in V. 183, p. 2228.

Textron American, Inc.—Sales & Earnings Up

Consolidated net profit for the first quarter ended March 31, 1956 amounted to \$1,962,000 on sales of \$50,327,000. Royal Little, Chairman of the Board, announced on May 10. This is equal, after preferred dividends, to 55c per common share on the 3,035,986 shares outstanding at March 31.

The company reported a profit of \$1,660,000 on sales of \$33,166,000 for the first quarter of 1955.

The first quarter 1956 totals do not include the sales and earnings of the Campbell, Wyant & Cannon Foundry Co., Benada Aluminum, Products Co., General Cement Mfg. Co., Myrtle Point Veneer Co., and Carolina Bagging Co., businesses, all of which were acquired after March 31, 1956.

Change in Name, etc.—

The stockholders on May 16 approved, among other things, the following proposals: (1) The amendment of the employees stock option plan; (2) The granting of an option to Rupert C. Thompson, Jr., to purchase common stock of the corporation; (3) To increase the authorized common stock of the corporation from 5,000,000 to 7,500,000 shares; and (4) To authorize 500,000 shares of preference stock. The stockholders also approved a proposal to change the name of the corporation from Textron American, Inc. to Textron Inc. (See also latter below)—V. 183, p. 2339.

Textron, Inc.—Plans Textile Spin-Off

Royal Little, Chairman, and Robert L. Huffines, Jr., President, on May 16, announced that, subject to a favorable tax ruling from Internal Revenue Department and stockholders' approval, the textile operations of Textron, Inc., will be spun off on a tax free basis as a wholly autonomous, independently operated enterprise.

Since the merger of the three textile companies in February 1955 (Textron Incorporated, Robbins Mills, Inc., and American Woolen Co.), the continued success and growth of Textron's plan of diversification in unrelated industries have prompted many stockholders and directors to suggest that Textron spin off (expected on a share-for-share basis) its textile operations if possible and confine its activities in the future to the acquisition and management of non-textile businesses.

It is proposed that Robert L. Huffines, Jr. will be the Chief Executive Officer of the new company (Amerotron Corp.) which will be amply financed on a sound and favorable basis, the announcement said. In order to maintain a completely objective and arm's length relationship, Mr. Huffines is being succeeded by Mr. Little as President of Textron Inc. and Mr. Huffines will succeed Mr. Little as Chairman of Amerotron's board. As presently planned no officers or directors of Textron would serve the new Amerotron Corp. in any capacity.

In March of 1953 Textron spun off Indian Head, a specialized cotton operation, with substantial advantages to the stockholders. While the Amerotron Corp. is far larger and more diversified in its operations than Indian Head, it is believed that a similar high leverage capitalization will produce equally satisfactory results for stockholders. There are still many details both legal and financial that must be resolved. It may take several months before final arrangements can be perfected.

In the meanwhile the board of directors of Textron are studying plans for the completion of this program. If consummated, this plan will give the shareholders a freedom of choice in regard to their textile and non-textile equities. It will not only provide obvious advantages to the stockholders but will tend to stabilize the production and merchandising plans as well as customer relations of Amerotron.

See also Textron American, Inc. above.—V. 183, p. 2228.

Thyer Manufacturing Corp.—Securities Sold

The public offerings on May 10 of \$600,000 of 6% sinking fund debentures at 100% and accrued interest and of 40,000 shares of common stock at \$4.12 1/2 per share, through P. W. Brooks & Co. Inc., have been completed. See details in V. 183, p. 2339.

Trans-Canada Pipe Lines, Ltd.—Loan, etc.—

The Canadian Government on May 8 gave this company the green light to get started on the western leg of the pipeline eventually to bring Alberta natural gas to Ontario and Quebec.

C. D. Howe, Minister of Trade and Commerce, told Parliament that the Cabinet had decided to lend the company about \$72,000,000, repayable by March 31, 1957, at 5% interest.

If for any reason the Government cannot take over and complete the job as a publicly owned project, the company, he said, did not seek the loan. It was offered by the Government as a means of getting work started on the Prairie link of the pipeline this year and of getting natural gas as far east as Winnipeg by Nov. 1.

Trans-Canada has had trouble financing the \$375,000,000 2,200-mile project pending approval by the Federal Power Commission at Washington, D. C., for the import and export of gas to and from the United States. A plan for Government financing of the uneconomic link between Alberta and Kapuskasing has been shelved temporarily in favor of the loan to get the western leg started.

Company officials said that if Parliament approved the loan covering about 90% of the estimated cost of the Prairie link by June, the company would start construction by July. The pipeline to Winnipeg then could be in operation by Nov. 1, they said. It was declared that 83 1/2% of the control of the company was in the hands of United States gas and oil companies.—V. 181, p. 1444.

Twentieth Century-Fox Film Corp.—Earnings

13 Weeks Ended—	Mar. 31, '56	Mar. 26, '55
Total income	\$26,202,889	\$27,156,897
Operating expenses, etc.	25,148,374	24,264,800
United States income taxes	593,776	900,000
Foreign income taxes	—	568,266
Net earnings	\$460,739	\$1,423,811
Earnings per share of common stock	\$0.17	\$0.54

—V. 183, p. 2012.

Twin Coach Co.—Sells One of Its Plants

See Puralator Products, Inc. above.—V. 183, p. 2081.

Ultrasonic Corp.—New President Elected

James E. Ashman, widely known in the aviation and electronics industries, has been elected President and a director of this corporation, it was announced on May 11.

Mr. Ashman was President of Air Associates, Inc. for the past three years.

Prior to that he was for six years an executive of Rockwell Manufacturing Co., of Pittsburgh, first as Comptroller and then as Vice-President and Comptroller and Executive Vice-President.—V. 183, p. 1903.

Union Carbide & Carbon Corp.—Earnings Higher

Quarter Ended March 31—	1956	1955
Net sales	309,899,276	263,041,109
Other income (net)	5,283,369	4,061,794
Total income	315,182,645	267,102,903
Cost of goods sold, sell., gen., & admin. exps.	209,770,224	179,819,072
Depreciation, amortization, and depletion	28,169,307	26,449,687

Union Electric Co. of Missouri—Bank Loans—

This company, it was announced on May 11, has received SEC authorization to make bank borrowings in excess of 5% of its outstanding long-term debt and common and preferred stocks (\$16,944,942), but not to exceed \$18,500,000, during the months of April to September, 1956, as temporary financing of its construction program. Union Electric contemplates permanent financing prior to Sept. 14, 1956, through the issue and sale of from \$35 to \$40 million of additional first mortgage bonds for the repayment of outstanding bank notes and for continuance of the construction program.—V. 183, p. 2340.

United States Plywood Corp.—Registers With SEC—

This corporation filed a registration statement with the SEC on May 15, 1956, covering \$13,000,000 25-year sinking fund debentures, to be offered for public sale through an underwriting group headed by Eastman, Dillon & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds are to be added to the company's general funds and used for its general corporate purposes, including the expansion of its manufacturing facilities and its distribution system. The company presently estimates that during the next two years it will spend approximately \$20,000,000 for timber and for additions to and improvements of its manufacturing facilities and for the enlargement of its chain of distribution units. This expansion will be in part financed out of the proceeds of the sale of the debentures and in part out of the company's general funds.

Expansion in Wisconsin—

Beginning of construction of a new building at its Algoma, Wis., operation has just been announced by this corporation.

The new building, with an area of 24,000 square feet, and scheduled for completion before the year's end, will house the plant's final inspection operation and the shipping department. The new building will make possible a natural production flow long needed for the maximum of operating efficiency.

The Algoma mills are the United States Plywood's headquarters for the production of fine hardwood panels, labeled fire doors and the weldwood partition system.—V. 183, p. 2340.

United Utilities, Inc.—Registers With SEC—

This corporation on May 15 filed a registration statement with the SEC covering 251,389 shares of its \$10 par common stock. The company proposes to offer these shares initially for subscription by common stockholders of record June 5, 1956, at the rate of one additional share for each six shares then held; with subscription warrants to expire on June 19. The subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. is named as the principal underwriter.

Net proceeds will be used as follows: \$1,000,000 to discharge short-term debt of United incurred partly to meet construction requirements of subsidiaries and partly to acquire on April 16, 1956, the minority interest in a subsidiary; and the remainder to make advances to and/or investments in subsidiaries, to be applied by them to reduction of short-term debt incurred for construction purposes and for additional expenditures in connection with their construction programs, and for other corporate purposes including working capital. Gross construction expenditures of the subsidiaries during 1956 are expected to approximate \$17,200,000.—V. 182, p. 360.

Upson Co., Lockport, N. Y.—Changes in Personnel—

James J. Upson has been elected to the Presidency of this company to succeed his father, W. Harrison Upson Jr., who has been elected Chairman of the Board, succeeding his brother, Charles A. Upson. The latter will continue to serve on the board of directors.

James J. Upson had been Executive Vice-President for the past four years. He also serves as a director of this company as well as President and a director of the company's three subsidiaries, Tuco Work Shops, Inc.; The Upson Chemical Corp., and The Beaverboard Co. James J. Upson said: "We plan to strengthen our position in the building materials industry even further by exploring the field of product diversification and employing to the utmost the company's facilities and know-how."—V. 181, p. 1922.

Utex Exploration Co.—Enters Oil Field—

See Standard Uranium Corp. above.

Voss Oil Co.—Two New Directors—

R. R. Kriesel of Minneapolis, Minnesota, and C. J. Murray of Sioux City, Iowa, have been elected directors to succeed Dale H. Voss, former Chairman of the Board, and Warren G. Voss, former President, both of whom resigned April 10. See also V. 183, p. 2013.

Warner Bros. Pictures, Inc.—Change of Control—

Harry, Albert and Jack Warner have agreed to sell the major portion of their holdings in this corporation to a group headed by Serge Semenenko, it was announced yesterday. The three Warner brothers will continue on the board of the company and they and their families will retain a substantial stock interest in the company, it was stated.

Mr. Semenenko, Senior Vice-President of the First National Bank of Boston, Mass., has been engaged in a variety of motion picture financing deals. He said on May 10 that this group had acquired "approximately 800,000 shares of common stock held by the Warner Brothers for about \$27.50 per share." This represents a purchase price of \$22,000,000.

The acquisition, plus shares the group had bought previously, represents more than 28% of the 2,482,000 outstanding common shares of Warner stock, Mr. Semenenko said.—V. 183, p. 931.

Warren Foundry & Pipe Corp.—Name Change Voted—

The stockholders on May 10 approved a proposal to change the name of this corporation to Shahmoon Industries, Inc. A stock option plan for key employees was also approved.

S. E. Shahmoon, Chairman, President and majority stockholder since 1952, said that expansion of the company's iron ore production facilities over the next three years, to an annual capacity of about 2,000,000 tons a year is being actively considered. At present production is running about 42,000 tons a month, or 500,000 tons a year, and by the end of 1956 capacity is expected to be around 80,000 tons monthly or 960,000 tons annually.

The cost of expanding the mines to the 2,000,000 tons a year rate was estimated at \$22,000,000, Mr. Shahmoon stated, with an additional \$15,000,000 required for the sinking of new shafts.

He said the company is in the process of presenting application to the U. S. Government for certificates of necessity covering the \$22,000,000 to be used to increase mining capacity.

Asked about financing the expansion Mr. Shahmoon said that negotiations are in progress with a large financial institution. He declared that, if and when it occurs, it probably would be long-term and in the form of bank loans or bonds. "Common stock, or equity financing is not being considered," he said.

He also stated that Warren Foundry had obtained a \$4,000,000 loan from a large bank to help finance capital expenditure for the current year.

He related that the construction of a new centrifugal cast iron pipe plant at Phillipsburg, N. J., expected to be completed in August, will add about 90,000 tons a year of pipe capacity.

Answering a stockholder about dividend prospects, Mr. Shahmoon said, "with the large capital expenditures in prospect, the answer is obvious. There is no dividend in prospect."—V. 174, p. 1408.

Webb's City, Inc., St. Petersburg, Fla.—Files—

The corporation on April 30 filed a letter of notification with the SEC covering \$300,000 of unsecured general obligation 5% 10-year debentures (callable at 102%) to be offered to public, without underwriting. The proceeds are to be used for working capital.—V. 178, p. 615.

Webcor, Inc.—New Name Effective—

See Webster-Chicago Corp. below.

Washington Natural Gas Co.—Earnings, etc.—

Operating results for 1955, compared with 1954, for Washington Natural Gas Co. on a combined basis with Seattle Gas Co. prior to the merger, are:

Calendar Year—	1955	1954
Operating revenues	\$8,259,425	\$7,809,657
Operating expenses	7,594,439	7,116,635
Operating income	\$664,986	\$693,022
Other income (net)	Dr25,862	Dr24
Gross income	\$639,124	\$692,998
Interest deductions	204,667	210,597
Net income	\$434,457	\$482,401

After the merger in 1955 of Seattle Gas Co. and Washington Gas & Electric Co. there were issued and outstanding 871,946 shares of common stock on which the 1955 earnings per share amounted to 50 cents compared with 55 cents in 1954 on a combined basis. 1955 cash dividends paid amounted to 32 cents per share, based on the same number of shares.

In 1955, Washington Natural invested \$1,322,400 for construction, the highest amount in years, and of that total \$797,700 was spent for construction essential to natural gas distribution. Byrne said. Projected gross plant additions in 1956, the year of change-over to natural gas, are estimated at \$7,768,000. In the next five years of natural gas operation, 1957 through 1961, the company expects to add another \$18,000,000 in plant investment, he said.

"This six-year, \$26,000,000 construction program of gross plant investment compares with \$22,000,000 of gross plant investment accumulated in over three quarters of a century of operations by the two companies prior to merger.

Walter S. Byrne, President, on May 8 announced that 27% of the total amount of interruptible natural gas allotted to the Puget Sound area under contracts with Pacific Northwest Pipeline Corp. already has been sold to major industries of the area.

Mr. Byrne also announced new, lower proposed rates for industrial use of natural gas on a firm basis which will mean average system reductions up to 50% in this rate classification.

Although natural gas will not be available until late fall, five-year contracts amounting to more than \$5,000,000 and totaling 15,700,000 cubic feet per day have been signed to date, Mr. Byrne said.—V. 183, p. 1521.

Webster-Chicago Corp.—Name Changed—

The Midwest Stock Exchange on May 14 announced that it has just received notice that the name of this corporation was changed to Webcor, Inc. on May 1, 1956 by the filing of an amendment to the company's charter.

Dealings on the Exchange under the new name began at the opening of business on May 14, 1956.—V. 182, p. 515.

Webster Electric Co., Racine, Wis.—New President—

David J. Munroe has been named President to succeed Preston G. Crew who was elevated to the newly-created post as Vice-Chairman of the board of directors. Arthur C. Kleckner was re-elected Chairman of the Board.

In addition, J. O. Mithus was promoted to the combined position of Secretary-Treasurer. Mr. Crew previously had served as Treasurer as well as President.—V. 164, 3193.

Western Airlines, Inc.—Registers With SEC—

This corporation on May 16 filed a registration statement with the SEC covering \$5,000,000 of convertible subordinated debentures, due June 1, 1971, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds are to be used, together with general funds of the company, for the repayment in full of the company's existing bank debt, which at April 30, 1956, was \$5,800,000. This bank debt was incurred in financing the purchase of airplanes. The company has contracted to purchase 17 Douglas DC-6B airplanes and related equipment, of which one was delivered last month, five are scheduled for delivery later in 1956, and seven in 1957 and four in 1958. It also has contracted for the purchase of nine Lockheed Electra propeller airplanes, the first to be delivered in December, 1959, and the remainder in early 1960. The estimated cost of these planes, together with spare engines, parts and related equipment, and the estimated cost of ground equipment and miscellaneous facilities for the period 1956 through 1958, amount to an aggregate of \$48,000,000.—V. 183, p. 2121.

Western Kentucky Gas Co.—Registers With SEC—

This company filed a registration statement with the SEC on May 16, 1956, covering 81,690 shares of its \$5 par common stock, to be offered for public sale through an underwriting group headed by Equitable Securities Corp. and J. B. Hilliard & Son. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the stock sale, together with the proceeds of the sale of bonds, are to be used as follows: (a) For an additional \$350,000 investment in Kengas, Inc., a subsidiary; (b) To retire \$800,000 of short-term bank loans; (c) To acquire all of the equity in an office building under construction in Owensboro, estimated at \$50,000; and (d) Together with cash from operations, to complete the 1956 construction program, estimated to cost \$1,994,000. The company proposed to issue \$6,000,000 of first mortgage bonds 4 1/4% series A, due 1981, to four insurance companies; and \$4,318,000 of the proceeds will be used to retire all outstanding 4% series A, B, C and D bonds of the company held by the insurance companies.—V. 182, p. 2297.

Western Utilities Corp.—Exempted by SEC—

The SEC, it was announced on May 16, has issued an order exempting this corporation from the Investment Company Act. The Commission found that Western is primarily engaged, through controlled subsidiaries, in a business other than that of investing, reinvesting, holding or trading in securities, and therefore entitled to exemption from the Act. The subsidiaries are California Water & Telephone Co., West Coast Telephone Co. and The Southwestern States Telephone Company.—V. 183, p. 2121.

Wisconsin Fund, Inc.—To Increase Investments—

This Milwaukee investment company, it was announced on May 11, has applied to the SEC for an exemption order permitting its acquisition of not to exceed 2,500 shares of the cumulative preferred stock of Anderson Prichard Oil Corp. during the existence of the underwriting syndicate proposing the public offering of 200,000 shares of such preferred at \$50.50 per share; and the Commission has given interested persons until May 24, 1956, to request a hearing thereon. Because of inter-company affiliations, such purchase by the investment company is prohibited by the Investment Company Act unless exempted by the Commission.—V. 182, p. 2069.

(F. W.) Woolworth Co.—New Chairman of Board—

James T. Leftwich, President since 1954, will succeed Alfred L. Cornwell as Chairman next month, it is announced. Mr. Leftwich will also continue to serve as President.

Mr. Cornwell will continue as a director and as a member of the board's finance and policy committee.—V. 183, p. 2341.

Wooster Rubber Co. (Ohio)—Reports Record Sales—

Sales and earnings of this company for the first six months of the 1956 fiscal year, ended March 31, give "every indication," according to James R. Caldwell, President, "that all previously established sales records of the organization will be surpassed before the fiscal year is ended."

Net sales totaled \$10,078,885 for the first six months of 1956, as compared to 1955's annual sales figure of \$15,797,293.

Earnings after taxes for the half-year of 1956 amounted to \$678,659; compared to total 1955 earnings after taxes of \$1,287,569. Earnings per share of common stock during the half-year amounted to 63 cents compared to total 1955 earnings of \$1.25.

Dividends per share of common stock in the six months of 1956 amounted to 15 cents. Dividends for 1955 totaled 27 1/2 cents per share. A 5% stock dividend was issued during the first six months of 1956.

The company also announced its regular quarterly dividend of 7 1/2 cents per share of stock would be paid on June 1 to all stockholders of record on May 16.—V. 182, p. 2838.

Yardley Water & Power Co., Yardley, Pa.—Stock Offered—

The common stockholders of record May 9 have been given the right to subscribe on or before June 10, 1956, for 2,000 additional shares of common stock at par (\$25 per share) on the basis of one share for each five shares held. This offering is not underwritten.

No fractional shares will be issued. Any balance remaining unsold will be offered to the public, primarily to customers and stockholders of this corporation.

The proceeds are to be used to repay outstanding note and advances and for pumping station.—V. 183, p. 2229.



STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama Polytechnic Institute (P. O. Auburn), Ala.

Bond Offering—Secretary Berta Dunn announces that the Board of Trustees will receive sealed bids until 10 a.m. (CST) on May 22 for the purchase of \$650,000 dormitory revenue bonds. Dated March 1, 1956. Due on March 1, 1959 to 1966 inclusive. Principal and interest (M-S) payable at the First National Bank of Montgomery, or at the Hanover Bank, of New York City. Legality approved by Chapman & Cutler, of Chicago.

Aliceville, Ala.

Bond Sale—An issue of \$78,000 first mortgage natural gas revenue bonds was sold to Brodnax & Knight, Inc., of Birmingham, as 5/8s. Dated March 1, 1956. Interest M-S.

Anniston, Ala.

Bond Sale—The \$1,950,000 water revenue bonds offered May 14—v. 183, p. 2230—were awarded to a group composed of John Nuveen & Co.; Courts & Co.; Robinson-Humphrey Co., Inc.; Arthur M. Krensky & Co.; Mullaney, Wells & Co.; Newman, Brown & Co.; J. M. Dain & Co.; and George M. Wood & Co., as follows:

\$400,000 4s. Due on June 1 from 1957 to 1966 inclusive.
520,000 3 3/4s. Due on June 1 from 1967 to 1973 inclusive.
1,030,000 3 1/2s. Due on June 1 from 1974 to 1983 inclusive.

Birmingham, Ala.

Bond Sale—An issue of \$380,000 public improvement bonds was sold to a group composed of the Trust Company of Georgia, Atlanta; First National Bank, of Memphis, and Geo. M. Wood & Co., of Montgomery, as 2 3/4s, at a price of 100.13, a basis of about 2.72%. Dated June 1, 1956. Due on June 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the First National Bank, or at the Birmingham Trust Company, both of Birmingham, or at the Chemical Corn Exchange Bank, of New York City. Legality approved by Wood, King & Dawson, of N. Y. City.

Haleyville, Ala.

Bond Sale—The \$325,000 general obligation building bonds offered May 9—v. 183, p. 2230—were awarded to Thornton, Mohr & Farish, of Montgomery, as 3 1/2s.

ARIZONA

Salt River Project Agricultural Improvement and Power District (P. O. Phoenix), Ariz.

Bond Sale—The \$11,000,000 corporate bonds offered May 15—v. 183, p. 2230—were awarded to a syndicate headed by John Nuveen & Co., Blyth & Co., Inc., and B. J. Van Ingen & Co., Inc., at a price of 100.006, a net interest cost of about 3.35%, as follows:

\$1,500,000 5s. Due on Jan. 1 from 1960 to 1965 inclusive.
650,000 3 3/4s. Due on Jan. 1 from 1966 to 1969 inclusive.
650,000 3s. Due on Jan. 1 from 1970 to 1972 inclusive.
1,150,000 3.10s. Due on Jan. 1 from 1973 to 1976 inclusive.
550,000 3.20s. Due on Jan. 1 from 1977 to 1979 inclusive.
750,000 3 3/4s. Due on Jan. 1 from 1980 to 1983 inclusive.
2,750,000 3.40s. Due on Jan. 1, 1984 and 1985.
3,000,000 3.30s. Due on Jan. 1, 1986 and 1987.

Other members of the syndicate: Blair & Co., Inc., Equitable Securities Corp., A. C. Allyn & Co., First of Michigan Corpora-

tion, Central Republic Co., R. S. Dickson & Co., Weeden & Co., Commerce Trust Co., Kansas City, Wm. E. Pollock & Co.,

Refsnes, Ely, Beck & Co., Rodman & Renshaw, Stern Bros. & Co., Kenneth Ellis & Co., William J. Mericka & Co., William R. Staats & Co., Schwabacher & Co., George K. Baum & Co., McDougal & Condon, Seasongood & Mayer,

M. B. Vick & Co., Burns, Corbett & Pickard, Inc., J. B. Hanauer & Co., Pasadena Corp., F. S. Yantis & Co., Allison-Williams Co., McDonald-Moore & Co., J. A. Overton & Co., and Zahner & Co.

CALIFORNIA

Archie School District, Sacramento County, Calif.

Bond Sale—The \$89,000 building bonds offered May 9—v. 183, p. 2230—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 3.58%, as follows:

\$24,000 5s. Due on June 1 from 1958 to 1962 inclusive.
25,000 3 3/4s. Due on June 1 from 1963 to 1967 inclusive.
40,000 3 1/2s. Due on June 1 from 1968 to 1975 inclusive.

Arvin School District, Kern County, California

Bond Offering—Vera K. Gibson, County Clerk, will receive sealed bids at her office in Bakersfield until 11 a.m. (PDST) on June 6 for the purchase of \$320,000 building bonds. Dated June 5, 1956. Due on June 5 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Bloomington 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. (CDST) on May 28 for the purchase of \$155,000 building bonds. Dated May 15, 1956. Due on May 15 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.

Bullard Unified School District, Fresno County, Calif.

Bond Offering—J. L. Brown, Clerk of the Board of Supervisors, will receive sealed bids at his office in Fresno, until 10:30 a.m. (CDST) on May 29 for the purchase of \$472,000 building bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

California (State of)

Bond Offering—Chas. G. Johnson, State Treasurer, will receive sealed bids until 10 a.m. (CDST) on June 13 for the purchase of \$50,000,000 Veterans Act of 1954, series H bonds. Dated June 1, 1956. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, or at the option of the holder at the office of any duly authorized agent of the State Treasurer, including the agent of the State Treasurer in New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Note:—The foregoing supplements the report published in our issue of April 30—v. 183, p. 2122.

Additional Offering—At the same time Mr. Johnson will offer at public auction an issue of

\$500,000 San Francisco Harbor improvement bonds. Dated March 1, 1956. Due on March 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at the State Treasurer's office, or at the option of the holder at the office of the fiscal agent of the State Treasurer in New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Chino Unified School District, San Bernardino County, Calif.

Bond Sale—The \$400,000 building bonds offered May 14—v. 183, p. 2230—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3 3/4s, at a price of 101.76, a basis of about 3.09%.

Costa Mesa Union School District, Orange County, Calif.

Bond Sale—The \$215,000 building bonds offered May 15—v. 183, p. 2122—were awarded to John Nuveen & Co., as 3 1/2s, at a price of 101.34, a basis of about 3.33%.

Denair Unified School District, Stanislaus County, Calif.

Bond Sale—The \$135,000 building bonds offered May 15—v. 183, p. 2230—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.08, a net interest cost of about 3.33%, as follows:

\$24,000 5s. Due on June 15 from 1959 to 1961 inclusive.
16,000 3s. Due on June 15, 1962 and 1963.
95,000 3 1/4s. Due on June 15 from 1964 to 1976 inclusive.

Escondido Union School District, San Diego County, Calif.

Bond Sale—The \$430,000 building bonds offered May 15—v. 183, p. 2342—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.09, a net interest cost of about 3.20%, as follows:

\$120,000 5s. Due on June 15 from 1957 to 1962 inclusive.
20,000 4 1/4s. Due June 15, 1963.
290,000 3s. Due on June 15 from 1964 to 1976 inclusive.

Liberty Union High Sch. Dist., Contra Costa County, Calif.

Bond Sale—The \$100,000 building bonds offered May 15—v. 183, p. 2230—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.26, a net interest cost of about 3.34%, as follows:

\$25,000 3s. Due on July 1 from 1957 to 1961 inclusive.
15,000 3.10s. Due on July 1 from 1962 to 1964 inclusive.
35,000 3 3/4s. Due on July 1 from 1965 to 1971 inclusive.
25,000 3.30s. Due on July 1 from 1972 to 1976 inclusive.

Mark West Union School District, Sonoma County, Calif.

Bond Offering—William P. Johansen, County Clerk, will receive sealed bids at his office in Santa Rosa until 2:30 p.m. (CDST) on May 22 for the purchase of \$64,000 building bonds. Dated Jan. 1, 1956. Due on June 1 from 1957 to 1981 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Monrovia, Calif.

Bond Sale—The \$1,640,000 water works revenue bonds offered May 15—v. 183, p. 2122—were awarded to a group com-

posed of Taylor & Co.; Shearson, Hammill & Co.; E. F. Hutton & Co.; Kaiser & Co.; Allison-Williams Co.; Hill, Richards & Co., and J. A. Overton & Co., as follows:

\$340,000 4s. Due on May 1 from 1958 to 1966 inclusive.
200,000 3s. Due on May 1 from 1967 to 1970 inclusive.
400,000 3 3/4s. Due on May 1 from 1971 to 1977 inclusive.
440,000 3 1/2s. Due on May 1 from 1978 to 1983 inclusive.
260,000 3 3/4s. Due on May 1 from 1984 to 1986 inclusive.

Newark School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, Clerk of Board of County Supervisors, will receive sealed bids at his office in Oakland until 10 a.m. (PDST) on May 22 for the purchase of \$147,000 building bonds. Dated June 15, 1956. Due on June 15 from 1957 to 1981 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Rialto Sch. Dist., 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. (CDST) on May 21 for the purchase of \$15,000 building bonds. Dated May 15, 1956. Due on May 15 from 1957 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Stanislaus Union School District, Stanislaus County, Calif.

Bond Sale—The \$64,000 building bonds offered May 15 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.12.

Turlock School District, Stanislaus County, Calif.

Bond Sale—The \$265,000 building bonds offered May 15—v. 183, p. 2231—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$55,000 bonds at a price of 100.21, a net interest cost of about 2.78%, as follows: \$40,000 2 3/4s, due on June 15, 1970 and 1971; \$10,000 3s, due June 15, 1972; and \$5,000 2 3/4s, due June 15, 1973.

210,000 bonds: \$40,000 3s, due on June 15 from 1962 to 1965 inclusive; and \$170,000 2 3/4s, due on June 15 from 1966 to 1976 inclusive.

Yucaipa County Park, Recreation and Parkway Dist., San Bernardino County, Calif.

Bond Sale—The \$88,000 recreational facilities bonds offered May 14—v. 183, p. 2342—were awarded to Dean Witter & Co., of San Francisco, as 3 3/4s, at a price of 100.71, a basis of about 3.65%.

COLORADO

Colorado Agricul. and Mechanical College (P. O. Fort Collins), Colo.

Bond Sale—The dormitory revenue bonds totaling \$2,500,000 offered May 9—v. 183, p. 2122—were sold to the Federal Housing and Home Finance Agency.

Westminster Sanitation District, Colorado

Bond Sale—The \$100,000 sewer system bonds offered May 11—v. 183, p. 2231—were awarded to

Cruttenden & Co., and Walter & Co., jointly.

CONNECTICUT

Derby, Conn.

Bond Offering—Franklin E. Murphy, City Treasurer, will receive sealed bids until 2 p.m. (DST) on May 24 for the purchase of \$125,000 fire house bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Birmingham National Bank, Derby. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

DELAWARE

New Castle County, Henry C. Conrad School District No. 131 (P. O. Wilmington), Del.

Bond Offering—Dr. Millard F. Squires, Jr., Chairman, Board of School Trustees, 614 Industrial Trust Building, Wilmington, will receive sealed bids until 9 a.m. (EST) on May 28 for the purchase of \$80,000 school building bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1972 inclusive. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Sussex County, Rehoboth Special Sch. Dist. (P. O. Rehoboth Beach), Delaware

Bond Offering—Dr. Joseph A. Vansant, Secretary of Board of Education, will receive sealed bids until 6 p.m. (EST) on May 28 for the purchase of \$124,000 school bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1977 inclusive. Principal and interest (J-D) payable at the Farmers' Bank of the State of Delaware, Georgetown. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

FLORIDA

Dade County Special Tax School District No. 1 (P. O. Miami), Fla.

Bond Sale—The \$15,000,000 school bonds offered May 16—v. 183, p. 1904—were awarded to a syndicate headed by the Chase Manhattan Bank, New York City, at a price of 100.01, a net interest cost of about 3.30%, as follows:

\$3,400,000 5s. Due on March 1 from 1959 to 1963 inclusive.
10,540,000 3.30s. Due on March 1 from 1964 to 1975 inclusive.
1,060,000 2s. Due on March 1, 1976.

Other members of the syndicate: Blyth & Co., Inc.; Smith, Barney & Co.; Chemical Corn Exchange Bank; Drexel & Co.; Phelps, Penn & Co.; Paine, Webber, Jackson & Curtis; Eastman, Dillon & Co.; White, Weld & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Ira Haupt & Co.; Laurence M. Marks & Co.; Clark, Dodge & Co.; Baxter, Williams & Co.; Bacon, Stevenson & Co.; Stern Brothers & Co.; Mullaney, Wells & Company;

Provident Savings Bank & Trust Company, Cincinnati; Central Republic Company (Incorporated); Blunt Ellis & Simmons; Burns, Corbett & Pickard, Inc.; Moore, Leonard & Lynch; Piper, Jaffray & Hopwood; Wood, Gundy & Co., Inc.; Stubbs, Smith & Lombardo, Inc.; Breed & Harrison, Inc.; Ellis & Co.; Kenower, MacArthur & Co.; Magnus & Company; Arthur L. Wright & Co., Inc.; Robert L. Whittaker & Co.; Talmage & Co.; Henry Dahlberg and Company; and Dempsey-Tegeler & Co.

Florida Development Commission (P. O. Tallahassee), Fla.

Bond Offering—T. W. Witherington, Secretary, will receive sealed bids until 10 a.m. (EST) on May 23 for the purchase of \$40,000 Highway Patrol Building revenue bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1976 inclusive. Principal and interest (A-O) payable at the Capital City National Bank, of Tallahassee.

Florida Southern College (P. O. Lakeland), Fla.

Bond Offering—Corning F. Tolle, Business Manager, will receive sealed bids until 10 a.m. (EST) on May 28 for the purchase of \$750,000 non tax-exempt dormitory bonds. Dated April 1, 1955. Due on April 1 from 1958 to 1995 inclusive. Principal and interest (A-O) payable at the Exchange National Bank of Tampa, or at the Chase Manhattan Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Hollywood, Fla.

Certificate Sale—The \$2,000,000 utilities tax revenue certificates offered May 10—v. 183, p. 2015—were awarded to a group composed of B. J. Van Ingen & Co.; White, Weld & Co.; Frank B. Bateman; Braun, Bosworth & Co.; Herbert J. Sims & Co., and Lyons & Shafto, Inc., as 3.30s, at a price of 100.06, a basis of about 3.29%.

North Bay Village, Fla.

Bond Sale—The \$147,000 sewage disposal system bonds offered May 14—v. 183, p. 2231—were awarded to Atwill & Co., of Miami Beach, as 3 3/4s, at a price of 96.003, a basis of about 4.16%.

Redington Beach, Fla.

Bond Sale—Identical bids of par for 4 1/2s were submitted by the First National Bank of St. Petersburg, and the Maderia Beach Bank, Maderia, for the \$20,000 fire and police department bonds offered May 8—v. 183, p. 2231. The bid of the Maderia Beach Bank was accepted via agreement with the other institution.

GEORGIA**Georgia Rural Roads Authority (P. O. Atlanta), Ga.**

Bond Offering—Sealed bids will be received until June 12 for the purchase of \$15,500,000 rural road bonds. Dated June 1, 1956. Due on Jan. 1 from 1958 to 1972 inclusive.

IDAHO

Bannock County Joint Class A Sch. Dist. No. 21 (P. O. Arimo), Idaho
Bond Sale—The \$800,000 school building bonds offered May 15—v. 183, p. 2123—were sold to the State, as 3.10s, at a price of par.

ILLINOIS**Chicago, Ill.**

Bond Offering—Carl H. Chatters, City Comptroller, will receive sealed bids until 10 a.m. (CDST) on June 6 for the purchase of \$22,000,000 bonds, as follows:

- \$1,000,000 bridge bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1958 to 1972 inclusive.
- 10,000,000 electric street lighting system bonds. Dated July 1, 1955. Due on Jan. 1 from 1958 to 1975 inclusive.
- 4,000,000 subway bonds. Dated Dec. 1, 1952. Due on Jan. 1 from 1958 to 1971 inclusive.
- 5,000,000 superhighway bonds. Dated Dec. 1, 1952. Due on Jan. 1 from 1958 to 1971 incl.
- 2,000,000 bridge bonds. Dated Sept. 1, 1951. Due Jan. 1, 1970, inclusive.

Principal and interest (J-J) payable at the City Treasurer's office or at the city's fiscal agent in New York City. Legality approved by Chapman & Cutler, of Chicago.

Cook County Community Consol. School Dist. No. 15 (P. O. Palatine), Ill.

Bond Sale—The \$550,000 building bonds offered May 16—v. 183,

p. 2343—were awarded to Scott & Wyandt, Inc., of Chicago.

Cook County School District No. 91 (P. O. Forest Park), Ill.

Bond Sale—An issue of \$400,000 building bonds was sold to A. C. Allyn & Co., of New York City, at a price of par, a net interest cost of about 3.24%, as follows:

\$30,000 3s. Due on Dec. 1, 1975; callable on Dec. 1, 1958 and 1959.

370,000 3 1/2s. Due on Dec. 1, 1975; callable on Dec. 1 from 1960 to 1975 inclusive.

Dated June 1, 1956. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Cook County Sch. Dist. No. 105 (P. O. LaGrange), Ill.

Bond Sale—The \$800,000 building bonds offered May 10—v. 183, p. 2123—were awarded to a group composed of John Nuveen & Co., Hornblower & Weeks, and M. B. Vick & Co., at a price of 100.03, a net interest cost of about 3.16%, as follows:

\$520,000 3 1/4s. Due on April 1 from 1960 to 1973 inclusive.

140,000 3 1/4s. Due on April 1, 1974.

140,000 3s. Due on April 1, 1975.

Cook County, Twp. High Sch. Dist. No. 201 (P. O. Cicero), Ill.

Bond Offering—J. F. Mrizek, Secretary of the Board of Education, will receive sealed bids until 4:30 p.m. (CDST) on May 22 for the purchase of \$975,000 working cash fund bonds. Dated June 1, 1956. Due on Dec. 1 from 1960 to 1962 inclusive. Principal and interest payable at a Chicago banking institution mutually satisfactory to the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

DuPage County School District No. 46 (P. O. Elmhurst), Ill.

Bond Sale—The \$60,000 school bonds offered May 14—v. 183, p. 2231—were awarded to the Northern Trust Co., Chicago, as 3 1/4s, at a price of 100.18, a basis of about 3.22%.

Edgar County Union Sch. Dist. No. 95 (P. O. Paris), Ill.

Bond Offering—Secretary of the Board of Education will receive sealed bids until 3 p.m. (CST) on June 1 for the purchase of \$650,000 building bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at a bank or trust company mutually agreeable to the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

Jacksonville, Ill.

Bond Offering—John R. Phillips, City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on May 28 for the purchase of \$52,000 parking system revenue bonds. Dated April 1, 1956. Due on Oct. 1 from 1957 to 1974 inclusive. Principal and interest (A-O) payable at such bank mutually agreeable to the purchaser and the City. Legality approved by Chapman & Cutler, of Chicago.

Metropolis, Ill.

Bond Sale—An issue of \$121,000 judgment funding bonds was sold to H. C. Speer & Sons Co., of Chicago, as 3 1/2s and 3 1/4s. Dated April 1, 1956. Due on Jan. 15 from 1959 to 1974 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis. Int. J-J.

Ogle County Community Consolidated School District No. 144 (P. O. Kings), Ill.

Bond Offering—Elizabeth Rainwater, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CDST) on May 22 for the purchase of \$230,000 school site and building bonds. Dated May 15, 1956. Due on Jan. 15 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at a Chicago bank mutually satisfactory to the purchaser and the Board of Education. Legality

approved by Chapman & Cutler, of Chicago.

Vermilion County, Oakwood Twp. High Sch. Dist. No. 227 (P. O. Fithian), Ill.

Bond Sale—The \$400,000 building bonds offered May 10—v. 183, p. 2231—were awarded to Scott & Wyandt, Inc., of Chicago.

INDIANA**Albion-Jefferson School Building Corporation (P. O. Albion), Ind.**

Bond Offering—Franklin Jacob, President, will receive sealed bids until 1 p.m. (CST) on June 9 for the purchase of \$305,000 first mortgage revenue bonds. Dated May 1, 1956. Due semi-annually from July 1, 1958 to Jan. 1, 1978 inclusive. Principal and interest (J-J) payable at the Campbell & Fetter Bank, Kendallville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Batesville School City, Ind.

Bond Offering—M. J. Pfeiffer, Secretary of the Board of Trustees, will receive sealed bids until 2:30 p.m. (CST) on May 25 for the purchase of \$66,500 school building bonds. Dated May 1, 1956. Due semi-annually from Jan. 1, 1958, to Jan. 1, 1963, inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Griffith, Ind.

Bond Offering—Leo P. Welch, Town Clerk-Treasurer, will receive sealed bids until 2:30 p.m. (CST) on June 5 for the purchase of \$504,000 water works refunding and improvement revenue refunding bonds, as follows:

\$74,000 series A bonds. Due on Jan. 1 from 1957 to 1973 incl.

430,000 series B bonds. Due on Jan. 1 from 1958 to 1987 incl.

The bonds are dated July 1, 1956. Principal and interest (J-J) payable at the Griffith branch of the Gary National Bank. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Harrison Township (P. O. R. F. D. No. 1 Winamac), Ind.

Bond Offering—Sherald Bonnell, Township Trustee, will receive sealed bids until 1 p.m. (CST) on May 28 for the purchase of \$74,000 bonds, as follows:

\$37,000 School Township bonds. Due on June 15 and Dec. 15 from 1957 to 1966 inclusive.

37,000 Civil Township bonds. Due on June 15 and Dec. 15 from 1957 to 1966 inclusive.

The bonds are dated May 1, 1956. Principal and interest (J-D) payable at the First Union Bank & Trust Co., Winamac. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Knightsville, Ind.

Bond Offering—S. M. Martin, President of Board of Trustees, will receive sealed bids until 7:30 p.m. (CDST) on May 21 for the purchase of \$155,000 water revenue bonds. Dated May 1, 1956. Due on May 1 from 1961 to 1994 inclusive. Principal and interest (M-N) payable at the Riddell National Bank, of Brazil. Legality approved by Chapman & Cutler, of Chicago.

Note—The foregoing bonds were originally scheduled to be offered on April 17—v. 183, p. 1800.

IOWA**Coggon Community Sch. Dist., Iowa**

Bond Sale—The \$262,000 building and equipment bonds offered May 15—v. 183, p. 2231—were awarded to the White-Phillips Co., Inc., of Davenport, as follows:

\$134,000 3s. Due on Nov. 1 from 1957 to 1967 inclusive.

60,000 2.90s. Due on Nov. 1 from 1968 to 1971 inclusive.

68,000 3s. Due on Nov. 1 from 1972 to 1975 inclusive.

Des Moines, Iowa

Bond Sale—The \$165,000 fire station bonds offered May 14—v. 183, p. 2343—were awarded to the Iowa State Bank of Des Moines,

as 2 1/2s, at a price of 100.81, a basis of about 2.35%.

Grundy Center Community School District, Iowa

Bond Offering—Secretary of Board of Education, C. W. Lines announces that sealed and auction bids will be received until 2 p.m. (CST) on May 21 for the purchase of \$550,000 school building bonds. Dated May 1, 1956. Due on Nov. 1 from 1957 to 1975 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Orange City, Iowa

Bond Sale—The \$46,000 street improvement bonds offered May 7—v. 183, p. 2231—were awarded to Becker & Cownie, Inc., of Des Moines, and Robert E. Schweser Co., of Omaha, jointly, as 3 1/4s and 3s.

Ottumwa, Iowa

Bond Sale—The \$46,000 street improvement bonds offered May 14—v. 183, p. 2343—were awarded to Carlton D. Beh Co., of Des Moines, at a price of 100.05, a net interest cost of about 4.14%, as follows:

\$15,000 3 1/2s. Due on May 1 from 1957 to 1959 inclusive.

31,000 4 1/4s. Due on May 1 from 1960 to 1965 inclusive.

Sioux City, Iowa

Bond Offering—C. A. Norrbom, City Clerk, will receive sealed bids until 2 p.m. (CST) on May 25 for the purchase of \$64,500 funding bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1961 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Ventura Community Sch. Dist., Ia.

Bond Offering—H. E. Boehnke, Secretary of the School Board, will receive sealed and oral bids until 7:30 p.m. (CST) on May 28 for the purchase of \$240,000 school building bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1975 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

KANSAS**El Dorado, Kansas**

Bond Sale—The \$1,000,000 sewage disposal works improvement bonds offered May 15—v. 183, p. 2231—were awarded to Stern Bros. & Co., and Commerce Trust Co., both of Kansas City, jointly, at a price of 100.04, a net interest cost of about 3.02%, as follows:

\$300,000 3 1/4s. Due on June 1 from 1957 to 1962 inclusive.

70,000 3s. Due on June 1 from 1963 to 1976 inclusive.

Sterling College, Kansas

Bond Offering—Harold P. Evans, Secretary of the Board of Trustees, will receive sealed bids until 2 p.m. on May 28 for the purchase of \$350,000 non tax-exempt dormitory bonds. Dated March 1, 1956. Due on March 1 from 1959 to 1987 inclusive. Principal and interest (M-S) payable at the First National Bank, Wichita, or at the Hanover Bank, New York City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY**Boyd County (P. O. Catlettsburg), Kentucky**

Bond Offering—Edna H. Fearing, County Court Clerk, will receive sealed bids until 2:30 p.m. (EST) on June 6 for the purchase of \$145,000 school building revenue bonds. Dated May 1, 1956. Due on May 1 from 1958 to 1975 inclusive. Principal and interest (M-N) payable at the Third National Bank, of Ashland. Legality approved by Chapman & Cutler, of Chicago.

Calvert City, Ky.

Bond Offering—Julian B. McFarland, City Clerk, will receive sealed bids until 1 p.m. (CST) on May 21 for the purchase of \$12,000 second lien water and sewer revenue bonds. Dated March 1, 1956. Due on March 1, 1966. Principal and interest (M-S) payable at the

City Treasurer's office. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Pembroke, Ky.

Bond Sale—The \$600,000 school building revenue bonds offered May 15 were awarded to a group composed of Stein Bros. & Boyce, of Baltimore; Bankers Bond Co., Inc., Louisville, and Magnuss & Co., of Cincinnati, as 4 1/4s, at a price of par.

The bonds are dated April 1, 1956. Due on April 1 from 1957 to 1981 inclusive. Principal and interest (A-O) payable at the Peoples Bank of Pembroke. Legality approved by Joseph R. Rubin, of Louisville.

LOUISIANA**Homer, La.**

Bond Offering—The Town Clerk will receive sealed bids until 3 p.m. (CST) on June 12 for the purchase of \$35,000 Industrial Inducement bonds. Due from 1957 to 1976 inclusive.

Morehouse Parish (P. O. Bastrop), Louisiana

Bond Offering—Lula Mae Jones, Secretary of Parish Police Jury, will receive sealed bids until 11 a.m. (CST) on June 5 for the purchase of \$400,000 hospital bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1971 inclusive. Principal and interest (J-J) payable at any bank designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Orleans Parish School District (P. O. New Orleans), La.

Bids Rejected—District rejected bids for the \$5,000,000 school bonds offered May 16—v. 183, p. 2016. A new offering will be made in about two months.

Rayville, La.

Bond Sale—The \$29,000 public improvement bonds offered May 15—v. 183, p. 2016—were awarded to Barrow, Leary & Co., of Shreveport, and Scharff & Jones, Inc., of New Orleans, jointly.

St. Landry Parish Consol. School District No. 1 (P. O. Opelousas), Louisiana

Bond Offering—A. J. Bergerson, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on June 21 for the purchase of \$4,500,000 school bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1981 inclusive. Bids are asked on: (1) non-callable bonds, and (2) bonds callable inversely after 10 years from date of issue. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

Scott, La.

Bond Offering—Lloyd Dominique, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 4 for the purchase of \$60,000 bonds, as follows:

\$30,000 public improvement bonds. Due on July 1 from 1958 to 1981 inclusive.

30,000 public improvement bonds of Sewerage District No. 1. Due on July 1 from 1958 to 1981 inclusive.

The bonds are dated July 1, 1956. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

Shreveport, La.

Bond Offering—J. T. Tanner, City Secretary, will receive sealed bids until 10 a.m. (CST) on June 14 for the purchase of \$2,000,000 water and sewer revenue bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Commercial National Bank of Shreveport, or at such other bank designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Terrebonne Parish Recreation Dist. No. 6 (P. O. Montegut), La.

Bond Offering—Laise M. Ledet, Secretary of the Board of Commissioners, will receive sealed bids until 7:30 p.m. (CST) on June 11 for the purchase of \$100,-

000 public improvement bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1971 inclusive. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

MARYLAND

Middletown, Md.

Bond Sale—The \$400,000 water and sewer bonds offered May 17—v. 183, p. 232—were awarded to the Mercantile Safe Deposit & Trust Co., of Baltimore, at a price of 100.05, a net interest cost of about 3.67%, as follows:

- \$107,000 3½s. Due on May 1 from 1958 to 1974 inclusive.
- 28,000 3½s. Due on May 1 from 1975 to 1977 inclusive.
- 80,000 3.60s. Due on May 1 from 1978 to 1985 inclusive.
- 185,000 3.70s. Due on May 1 from 1986 to 1996 inclusive.

MASSACHUSETTS

Attleboro, Mass.

Note Sale—The \$100,000 notes offered May 14—v. 183, p. 2343—were awarded to the First National Bank of Attleboro, at 2.028% discount.

Boston, Mass.

Note Sale—The \$5,000,000 notes offered May 16 were awarded to a group composed of the First National City Bank of New York, Halsey, Stuart & Co., Inc., and National Shawmut Bank of Boston, at 2¼% interest, plus a premium of \$106.

The bonds are dated May 21, 1956. Due on Nov. 9, 1956.

Brookline, Mass.

Note Sale—The \$500,000 tax anticipation notes offered May 14 were awarded to the Second Bank-State Street Trust Company, and the Boston Safe Deposit & Trust Company, both of Boston, jointly, at 1.96% discount.

Leominster, Mass.

Bond Sale—The \$170,000 water and sewer bonds offered May 8—v. 183, p. 2232—were awarded to Goldman, Sachs & Co., of New York City, at 2.60s, at a price of 100.43, a basis of about 2.53%.

New Bedford, Mass.

Note Sale—The \$600,000 notes offered May 8 were awarded to the Merchants National Bank of Boston, at 2.10% discount.

The notes are dated May 9, 1956. Due on Nov. 23, 1956. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Newton, Mass.

Note Sale—The \$1,000,000 revenue anticipation notes offered May 15—v. 183, p. 2343—were awarded to the Second Bank-State Street Trust Co., and Boston Safe Deposit & Trust Co., both of Boston, jointly, at 1.987% discount.

Orleans, Mass.

Note Sale—The \$60,000 school notes offered May 8—v. 183, p. 2232—were awarded to the Second Bank-State Street Trust Co., of Boston, at 2.60s, at a price of 100.27, a basis of about 2.54%.

Spencer, Mass.

Bond Offering—Lionel M. Lamoureux, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State St., Boston, until 11 a.m. (DST) on May 24 for the purchase of \$250,000 school bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1961 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Taunton, Mass.

Note Offering—Thomas F. Corr, Jr., City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 22 for the purchase of \$500,000 notes. Dated May 24, 1956. Due Nov. 27, 1956.

Waltham, Mass.

Bond Sale—The \$675,000 sewer, street and water bonds offered May 15—v. 183, p. 2343—were awarded to a group composed of Stone & Webster Securities Corp., George P. Fogg & Co., and Coffin & Burr, as 2.60s, at a price of 100.82, a basis of about 2.52%.

MICHIGAN

Battle Creek Township (P. O. Battle Creek), Mich.

Bond Offering—W. L. Raynes, Township Clerk, will receive sealed bids until 8 p.m. (EST) on May 24 for the purchase of \$217,000 special assessment street improvement bonds. Dated June 1, 1956. Due on March 1 from 1957 to 1966 inclusive. Principal and interest (M-S) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Bloomfield Township (P. O. Bloomfield Hills), Mich.

Bond Offering—Robert H. Dudley, Township Clerk, will receive sealed bids until 8 p.m. (EST) on May 28 for the purchase of \$270,000 Water System No. 1 revenue bonds. Dated May 1, 1956. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Byron, Mich.

Bond Offering—Harry G. Whitehead, Village Clerk, will receive sealed bids until 7 p.m. (EST) on May 29 for the purchase of \$105,000 water supply system revenue bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1960 to 1992 inclusive. Principal and interest (F-A) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Crosswell, Mich.

Bond Offering—R. A. Hurley, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 24 for the purchase of \$500,000 general obligation sewage disposal system bonds. Dated April 1, 1956. Due on Sept. 1 from 1957 to 1985 inclusive. Principal and interest (M-S) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn Township (P. O. 26807 Michigan Ave., Inkster), Mich.

Bond Offering—William H. Thorne, Township Clerk, will receive sealed bids until 8 p.m. (EST) on May 22 for the purchase of \$415,000 special assessment bonds, as follows:

- \$330,000 Sanitary Sewer District No. 44 bonds. Due on May 1 from 1957 to 1965 inclusive.
- 85,000 Sanitary Sewer District No. 45 bonds. Due on May 1 from 1957 to 1965 inclusive.

The bonds are dated June 1, 1956. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Ecorse, Mich.

Bond Offering—Patrick B. Trondle, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 28 for the purchase of \$464,000 water revenue bonds. Dated May 1, 1956. Due on July 1 from 1957 to 1986 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.

Fenton School District, Mich.

Bond Offering—Charles Rask, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 28 for the

purchase of \$1,400,000 school site and building bonds. Dated June 1, 1956. Due on July 1 from 1957 to 1985 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.

Flint, Mich.

Bond Offering—Harry K. Cull, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 28 for the purchase of \$250,000 Hurley Hospital revenue bonds. Dated May 1, 1956. Due on July 1 from 1957 to 1963 inclusive. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit. (These are the bonds for which no bids were received on May 7.)

Inkster, Mich.

Bond Offering—Freda DePlanche, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 21 for the purchase of \$1,326,000 improvement bonds, as follows:

- \$880,000 special assessment bonds. Due on May 1 from 1957 to 1966 inclusive. Also backed by pledge of the City's faith and credit.
- 446,000 general obligation bonds payable from unlimited ad valorem taxes. Due on Nov. 1 from 1956 to 1965 inclusive.

The bonds are dated May 1, 1956. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Leslie, Mich.

Bond Sale—The \$298,000 sewage disposal system bonds offered May 16 were awarded to Halsey, Stuart & Co. Inc., Chicago, at a price of 100.11, a net interest cost of about 3.46%, as follows:

- \$81,000 3¼s. Due on Jan. 1 from 1958 to 1969 inclusive.
- 217,000 3½s. Due on Jan. 1 from 1970 to 1986 inclusive.

The bonds are dated April 1, 1956. Due on Jan. 1 from 1958 to 1986 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.

Mackinaw City School District, Michigan

Bond Sale—An issue of \$268,000 school building bonds was sold to a group composed of the First of Michigan Corp., Kenower, MacArthur & Co., Paine, Webber, Jackson & Curtis, McDonald-Moore & Co., and Watling, Luchen & Co., at a price of 100.003, a net interest cost of about 3.77%, as follows:

- \$73,000 4s. Due on July 1 from 1957 to 1966 inclusive.
- 195,000 3¼s. Due on July 1 from 1967 to 1982 inclusive.

Dated June 1, 1956. Principal and interest (J-J) payable at the Detroit-Wabec Bank & Trust Company, Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Manchester, Mich.

Bond Offering—L. A. Marks, Village Clerk, will receive sealed bids until 8 p.m. (EST) on June 4 for the purchase of \$290,000 general obligation sewage disposal system bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1980 inclusive. Principal and interest (J-D) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

New Buffalo, Mich.

Bond Sale—The \$65,000 water system revenue bonds offered May 15—v. 183, p. 2124—were awarded to Kenower, MacArthur & Co., of Detroit.

Port Huron Building Authority (P. O. Port Huron), Mich.

Bond Sale—The \$65,000 construction bonds offered May 15 were awarded to Kenower, MacArthur & Co. of Detroit.

Dated April 1, 1956. Due on Oct. 1 from 1956 to 1975 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.

Posen Consol. Sch. District, Mich.

Bond Offering—Anthony F. Woloszyk, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 24 for the purchase of \$350,000 school site and building bonds. Dated May 1, 1956. Due on July 1 from 1957 to 1982 inclusive. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Rapid River, Fourth Class School District No. 10 (Formerly known as Rapid River Agricul. Sch. District), Michigan

Bond Offering—Fred Ames, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 23 for the purchase of \$250,000 school building bonds. Dated May 1, 1956. Due on July 1 from 1957 to 1982 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.

Roseville School District, Mich.

Bond Sale—The \$1,500,000 building bonds offered May 15—v. 183, p. 2232—were awarded to a group composed of First of Michigan Corporation, H. V. Sattley & Co., Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., McDonald-Moore & Co., Channer Securities Co. and M. B. Vick & Co., at a price of 100.02, a net interest cost of about 3.58%, as follows:

- \$390,000 4s. Due on July 1 from 1957 to 1965 inclusive.
- 280,000 3¼s. Due on July 1 from 1966 to 1970 inclusive.
- 830,000 3½s. Due on July 1 from 1971 to 1981 inclusive.

Shiawassee and Antrim Tups. Frac. Sch. Dist. No. 9 (P. O. Bancroft), Michigan

Bond Offering—Duane D. Merrill, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 23 for the purchase of \$95,000 building bonds. Dated March 1, 1956. Due on July 1 from 1957 to 1981 inclusive. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Vanderbilt School District, Mich.

Bond Offering—Arthur Burke, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 24 for the purchase of \$125,000 school building bonds. Dated June 1, 1956. Due on July 1 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Woodland Community Sch. Dist., Michigan

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until 8 p.m. (EST) on May 24 for the purchase of \$75,000 school building bonds. Dated June 1, 1956. Due on April 1 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Albert Lea, Minn.

Bond Offering—R. L. Van Nocker, City Manager, will receive sealed bids until 7:30 p.m. (CST) on May 24 for the purchase of \$850,000 bonds, as follows:

- \$455,000 general obligation bonds. Due on Dec. 1 from 1957 to 1976 inclusive.
- 200,000 permanent improvement bonds. Due on Dec. 1 from 1958 to 1971 inclusive.
- 130,000 water works improvement bonds. Due on Dec. 1 from 1957 to 1969 inclusive.
- 65,000 sewage disposal plant bonds. Due on Dec. 1 from 1958 to 1970 inclusive.

Dated June 1, 1956. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Beltrami County Independent Consolidated School District No. 48 (P. O. Bemidji), Minn.

Bond Offering—Claire C. Vincent, District Clerk, will receive sealed bids until 2:30 p.m. (CST) on June 4 for the purchase of \$60,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1966 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Brown County Indep. Sch. Dist. No. 1 (P. O. New Ulm), Minn.

Bond Sale—The \$100,000 building bonds offered May 15—v. 183, p. 2124—were awarded to First National Bank of Minneapolis, and First National Bank of St. Paul, jointly, at 2.30s, at a price of 100.02, a basis of about 2.29%.

Goodhue County Independent School District No. 1 (P. O. Red Wing), Minn.

Bond Offering—Wayne E. Loomis, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 12 for the purchase of \$300,000 school building bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1970 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Hennepin and Ramsey Counties Jt. Independent School District No. 2 (P. O. 3301 Silver Lake Road), Minneapolis, Minn.

Bond Offering—Palmer J. Hermundslie, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 24 for the purchase of \$175,000 school building bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1981 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder.

Hennepin County Indep. Sch. Dist. No. 12 (P. O. Richfield), Minn.

Bond Offering—Gunnar Ahlquist, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 31 for the purchase of \$300,000 athletic field and school building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1976 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Hennepin County Indep. Sch. Dist. No. 205 (P. O. St. Louis Park), Minnesota

Bond Sale—The \$1,000,000 school building bonds offered May 15—v. 183, p. 2232—were awarded to a group composed of Juran & Moody, Inc.; Kalman & Co.; Paine, Webber, Jackson & Curtis; McDougal & Condon, Inc.; Townsend, Dabney & Tyson, and E. J. Prescott & Co., as 3½s.

Oseo, Minn.

Bond Offering—Richard Setzler, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 4 for the purchase of \$460,000 special assessment improvement

bonds. Dated July 1, 1956. Due on Jan. 1 from 1958 to 1977 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Pennington County Indep. School District No. 18 (P. O. Thief River Falls), Minn.

Bond Offering—Sealed bids will be received until 2 p.m. (CST) on May 24 for the purchase of \$500,000 building bonds.

Additional information may be had from T. G. Evensen & Associates, Inc., 723 First National So Line Building, Minneapolis.

Pennington County, Harmony Sch. Dist. No. 78 (P. O. Rapid City), Minnesota

Bond Offering—Kenneth E. Stover, District Clerk, will receive sealed bids until 11 a.m. (CST) on May 21 for the purchase of \$20,000 building bonds. Dated June 1, 1956. Due June 1, 1976.

Pennington and Marshall Counties Joint Indep. Consol. Sch. Dist. No. 18 (P. O. Thief River Falls), Minn.

Bond Offering—Arnold Pearson, District Clerk, will receive sealed bids until 2 p.m. (CST) on May 24 for the purchase of \$500,000 building bonds. Dated May 1, 1956. Due on Feb. 1 from 1959 to 1981 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Polk County (P. O. Crookston), Minnesota

Bond Sale—The \$125,000 drainage bonds offered May 15—v. 183, p. 2232—were awarded to a group composed of the American National Bank of St Paul; First National Bank, and Polk County State Bank, both of Crookston, as 2.90s, at a price of 100.02, a basis of about 2.89%.

Renville and Kandiyohi Counties Joint Indep. Consol. Sch. Dist. No. 64 (P. O. Bird Island), Minnesota

Bond Offering—Charles H. Ninow, District Clerk, will receive sealed bids until 8 p.m. (CST) on June 4 for the purchase of \$450,000 school building bonds. Dated July 1, 1956. Due on Jan. 1 from 1959 to 1986 inclusive. Principal and interest (J-J) payable at a suitable banking institution designated by the purchaser, subject to the approval of the School Board. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

St. Paul Park, Minn.

Bond Offering—Fred S. Goth, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 21 for the purchase of \$280,000 sewer, water and street improvement bonds. Dated April 1, 1956. Due on Oct. 1 from 1957 to 1977 inclusive. Principal and interest payable at a National or State bank designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Clarksdale, Miss.

Bond Sale—The \$330,000 bonds offered May 15—v. 183, p. 2344—were awarded as follows: \$220,000 public improvement bonds to a group composed of Scharff & Jones, Inc., Allen & Co., Hamp-Jones Co., and John R. Nunnery & Co.; 110,000 fire department bonds were sold to Leland Speed Co., and Rod Russ & Co., jointly.

Columbus, Miss.

Bond Sale—The \$300,000 sewer bonds offered May 15 were awarded to John R. Nunnery & Co., of Meridian.

The bonds are dated May 1, 1956. Due on May 1 from 1957 to 1976 inclusive. Principal and interest payable at a place designated by the purchaser. Legality

approved by Charles & Trauernicht, of St. Louis.

Durant, Miss.

Bond Sale—The \$20,000 improvement bonds offered May 15 were awarded to Deposit Guaranty Bank, of Jackson.

The bonds are due serially from 1957 to 1961 inclusive.

Jackson County, Pascagoula Rural Separate School District (P. O. Pascagoula), Miss.

Bond Offering—N. C. Everett, Chancery Clerk, will receive sealed bids until 11 a.m. (CST) on May 22 for the purchase of \$985,000 school bonds. Due from 1957 to 1981 inclusive.

Leflore County (P. O. Greenwood), Mississippi

Bond Offering—A. R. Bew, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on May 25 for the purchase of \$50,000 hospital bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1966 inclusive. Principal and interest payable at a place designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

Madison County Supervisors Dist. No. 2 (P. O. Canton), Miss.

Bond Offering—W. A. Sims, Chancery Clerk, will receive sealed bids until 10 a.m. (CST) on June 5 for the purchase of \$40,000 general obligation bonds. Due from 1957 to 1976 inclusive.

Moss Point, Miss.

Bond Offering—T. J. Dickson, City Clerk, will receive sealed bids until 7 p.m. (CST) on June 5 for the purchase of \$50,000 building bonds. Due from 1957 to 1966 inclusive.

Natchez, Miss.

Bond Sale—An issue of \$50,000 water and sewer bonds was sold to Scharff & Jones, Inc., of New Orleans, as 2½s. Dated May 1, 1956. Due on May 1 from 1957 to 1966 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

Rankin County, Pelahatchie Consolidated School District (P. O. Brandon), Miss.

Bond Sale—The \$130,000 school bonds offered May 14 were awarded to the Southern Bond Co., and T. W. Woodward & Co., both of Jackson, jointly.

Senatobia, Miss.

Bond Sale—An issue of \$20,000 community center bonds was sold to the First National Bank, of Memphis, as 2¾s and 2½s. Dated March 1, 1956. Due on March 1 from 1957 to 1966 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

Walthall County Supervisors Dist. (P. O. Tylertown), Miss.

Bond Offering—Cecil B. Conerly, Chancery Court, will receive sealed bids until noon (CST) on June 4 for the purchase of \$47,000 bonds, as follows:

\$12,000 District No. 3 bonds.

\$35,000 District No. 5 bonds.

MISSOURI

Columbia, Mo.

Bond Sale—The \$3,429,000 bonds offered May 16—v. 183, p. 2233—were awarded as follows: \$2,500,000 water and electric revenue bonds to a group composed of John Nuveen & Co.; Goldman, Sachs & Co.; Dean Witter & Co.; Ira Haupt & Co.; A. G. Edwards & Sons, and Nongard & Co., at a price of 100.06, a net interest cost Due from 1957 to 1960 inclusive, of about 2.67%, as follows: \$565,000 4s, due on May 1 from 1957 to 1964 inclusive; \$1,085,000 2½s, due on May 1 from 1965 to 1972 inclusive; and \$850,000 2½s, due on May 1 from 1973 to 1976 inclusive.

\$29,000 public improvement bonds to a group composed of Northern Trust Co., Chicago; City National Bank & Trust

Co., Kansas City, and Milwaukee Co., Milwaukee, at a price of 100.04, a net interest cost of about 2.47%, as follows: \$269,000 3s, due on Feb. 1 from 1957 to 1963 inclusive; \$490,000 2½s, due on Feb. 1 from 1964 to 1973 inclusive; and \$170,000 2½s, due on Feb. 1 from 1974 to 1976 inclusive.

Hermann, Mo.

Bond Sale—An issue of \$65,000 water system improvement bonds was sold to Geo. K. Baum & Co., of Kansas City, as 3s and 2½s. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

Jefferson School District, Mo.

Bond Sale—The \$350,000 building bonds offered May 16—v. 183, p. 2344—were awarded to the First National Bank of Chicago, as 2¾s, at a price of 100.03, a basis of about 2.37%.

Kansas City, Mo.

Bond Offering—Rollin F. Agard, Director of Finance, will receive sealed bids until 2 p.m. (CST) on May 23 for the purchase of \$7,133,000 bonds, as follows:

\$1,500,000 municipal airport, 6th issue, series B bonds. Due on June 1 from 1957 to 1976 inclusive.

500,000 municipal airport, 7th issue, series B bonds. Due on June 1 from 1957 to 1976 inclusive.

515,000 fire protection, 7th issue, series E bonds. Due on June 1 from 1957 to 1976 inclusive.

125,000 fire protection, 8th issue, series A bonds. Due on June 1 from 1957 to 1976 inclusive.

75,000 park and recreation, 1st issue, series F bonds. Due on June 1 from 1957 to 1976 inclusive.

410,000 park and recreation, 2nd issue, series A bonds. Due on June 1 from 1957 to 1976 inclusive.

100,000 penal institution, 1st issue, series C bonds. Due on June 1 from 1957 to 1976 inclusive.

375,000 redevelopment, 1st issue, series B bonds. Due on June 1 from 1957 to 1976 inclusive.

2,000,000 sanitary and storm sewer, series D bonds. Due on June 1 from 1957 to 1976 inclusive.

150,000 sewer, 6th issue, series A bonds. Due on June 1 from 1957 to 1976 inclusive.

400,000 street and avenue, series C bonds. Due on June 1 from 1957 to 1976 inclusive.

606,000 trafficway and boulevard, 2nd issue, series A bonds. Due on June 1 from 1957 to 1976 inclusive.

377,000 trafficway and boulevard, 1st issue, series I bonds. Due on June 1 from 1957 to 1976 inclusive.

Bonds of each issue maturing after June 1, 1966, may be called in inverse numerical order at the option of the City, and paid at par plus accrued interest on June 1, 1966, or on any interest payment date thereafter. Dated June 1, 1956. Principal and interest (J-D) payable at the Commerce Trust Company, of Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Wellsville, Mo.

Bond Sale—An issue of \$71,000 sewerage bonds was sold to the Municipal Bond Corporation, of Chicago, as 3¾s, 3½s and 3¼s. Dated March 1, 1956. Due on March 1 from 1957 to 1970 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Flathead County Sch. Dist. No. 30 (P. O. Lakeside), Mont.

Bond Offering—Mae Albrecht, Clerk of the Board of Trustees, will receive sealed bids until 2 p.m. (MST) on June 6 for the

purchase of \$42,300 building bonds. Dated July 1, 1956. Interest J-J.

Great Falls, Mont.

Bond Offering—City Clerk Fred L. Hill announces that the City Council will receive sealed bids until 8 p.m. (MST) on June 4 for the purchase of \$1,000,000 sewerage system revenue bonds. Dated May 1, 1956. Due on July 1 from 1958 to 1977 inclusive. Principal and interest (J-J) payable at the Harris Trust & Savings Bank, of Chicago. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Lewis and Clark Counties School Dist. No. 2 (P. O. Route 1, Chouteau), Mont.

Bond Offering—Irene Batch, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on June 7 for the purchase of \$17,000 building bonds. Dated July 1, 1956. Interest J-J.

McCone County School District No. 134 (P. O. Vida), Mont.

Bond Sale—The \$44,000 building bonds offered May 12—v. 183, p. 2233—were sold to the State, the only bidder, as 3½s, at a price of par.

NEBRASKA

David City, Neb.

Bond Offering—A. E. Pillar, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 22 for the purchase of \$29,500 fire station bonds. Dated June 1, 1956. Due on June 1 from 1958 to 1966 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Wells, Martin, Lane, Baird & Pedersen, of Omaha.

Kearney County Sch. Dist. No. R-3 (P. O. Minden), Neb.

Bond Offering—Duane W. Layton, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 28 for the purchase of \$630,000 school building bonds. Dated June 1, 1956. Due on June 1 from 1959 to 1976 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

NEW HAMPSHIRE

Meredith-Center Harbor, Inter-Lakes School District (P. O. Meredith), N. H.

Bond Sale—The \$390,000 school bonds offered May 9—v. 183, p. 2233—were awarded to W. E. Hutton & Co., and Townsend, Dabney & Tyson, both of Boston, jointly, as 3s, at a price of 100.07, a basis of about 2.99%.

NEW JERSEY

Commercial Township Sch. Dist. (P. O. Port Norris), N. J.

Bond Offering—Robt. F. Friant, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 13 for the purchase of \$118,000 school bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the Peoples Bank of Port Norris. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lakewood Township School District (P. O. Lakewood), N. J.

Bond Sale—The \$1,350,000 building bonds offered May 14—v. 183, p. 2125—were awarded to a group composed of Boland, Saffin & Co., B. J. Van Ingen & Co., Inc., Ira Haupt & Co., Stroud & Co., J. B. Hanauer & Co., Ryan, Hanauer & Co., J. R. Ross & Co., F. R. Cole & Co., and Leibelthal & Co. The bid was for \$1,349,000 bonds as 3.70s, at a price of 100.13, a basis of about 3.68%.

Mount Holly Township Sch. Dist. (P. O. Mount Holly), N. J.

Bond Sale—The \$200,000 school bonds offered May 14—v. 183, p. 1906—were awarded to the Fidelity Union Trust Co., of Newark, as 2.80s, at a price of 100.10, a basis of about 2.78%.

National Park, N. J.

Bond Sale—The \$55,000 water bonds offered May 14—v. 183, p. 2233—were awarded to J. B. Hanauer & Co., of Newark, as 3¾s, at a price of 100.11, a basis of about 3.75%.

Oradell and Riber Edge Regional School District (P. O. Oradell), New Jersey

Bond Sale—The \$4,300,000 building bonds offered May 14—v. 183, p. 2233—were awarded to a group composed of Kidder, Peabody & Co., the Equitable Securities Corporation, R. W. Pressprich & Co., Lee Higginson Corp., Bacon, Stevenson & Co., Bache & Co., J. C. Bradford & Co., Kean, Taylor & Co., Wm. E. Pollock & Co., Granbery, Marache & Co., Adams & Hinckley, and Joseph, Mellen & Miller. The bid was for \$4,294,000 bonds as 3.10s, at a price of 100.15, a basis of about 3.07%.

Summit, N. J.

Bond Sale—The \$550,000 school bonds offered May 15—v. 183, p. 2233—were awarded to the National State Bank of Newark, and Van Deventer Bros., Inc., jointly, as 2.40s, at a price of 100.04, a basis of about 2.39%.

Wanaque School District, N. J.

Bond Sale—The \$360,000 building bonds offered May 16—v. 183, p. 2125—were awarded to a group composed of Boland, Saffin & Co., New York City; J. B. Hanauer & Co., and Ryan, Hanauer & Co., both of Newark, as 3¾s, at a price of 100.21, a basis of about 3.47%.

NEW YORK

Colonia, N. Y.

Bond Sale—The \$73,000 water system bonds offered May 16—v. 183, p. 2344—were awarded to Roosevelt & Cross, New York City, and National Commercial Bank & Trust Co., Albany, jointly, as 3.20s, at a price of 100.22, a basis of about 3.16%.

Cortland City School District, N. Y.

Bond Sale—The \$63,000 building bonds offered May 16—v. 183, p. 2344—were awarded to the Marine Trust Co. of Southern New York, of Cortland, as 2.20s, at a price of 100.10, a basis of about 2.16%.

East Greenbush Sewer District (P. O. East Greenbush), N. Y.

Bond Sale—The \$1,300,000 sanitary sewer system construction bonds offered May 17—v. 183, p. 2344—were awarded to a group composed of Halsey, Stuart & Co., Inc., George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., W. H. Morton & Co., First of Michigan Corp., and Chas. E. Weigold & Co., all of New York City, as 3.10s, at a price of 100.20, a basis of about 3.08%.

Elma, Marilla, Wales, Lancaster, Aurora, and Bennington Central School District No. 1 (P. O. Box 32, Elma), N. Y.

Bond Offering—Harry T. Lagendorfer, District Clerk, will receive sealed bids at the office of Brainerd E. Prescott, Esq., Erie County Trust Bldg., East Aurora, until 11:15 a.m. (DST) on May 23 for the purchase of \$64,000 school bus bonds. Dated April 15, 1956. Due on Oct. 15 from 1956 to 1959 inclusive. Principal and interest (A-O) payable at the Marine Trust Co. of Western New York, of Buffalo. Legality approved by Wood, King & Dawson, of New York City.

Gates, North Gates Water District (P. O. Rochester), N. Y.

Bond Sale—The \$66,000 water bonds offered May 16—v. 183, p. 2344—were awarded to Roosevelt & Cross, of New York City, and Manufacturers & Traders Trust Co., of Buffalo, jointly, as 3.30s, at a price of 100.11, a basis of about 3.28%.

Hempstead Union Free Sch. Dist. No. 10 (P. O. Baldwin), N. Y.

Bond Sale—The \$175,000 building bonds offered May 15—v. 183, p. 2344—were awarded to Bacon,

Stevenson & Co., and George B. Gibbons & Co., Inc., both of New York City, jointly, as 3.40s, at a price of 100.28, a basis of about 3.37%.

New York City Housing Authority New York

Note Sale—The \$19,000,000 p. 2345—were awarded t63*—the (o notes offered May 16—v. 183, p. 2345—were awarded as follows: \$11,500,000 to Salomon Bros. & Hutzler, of New York City, at 2.38% interest, plus a premium of \$247; and \$7,500,000 to Chemical Corn Exchange Bank, New York City, as follows: \$2,500,000 at 4.90% interest, plus \$30,063.63 premium; \$2,500,000 4.95%, plus \$30,630.72; and \$2,500,000 at 5%, plus \$31,197.78.

North Hempstead Union Free Sch. District No. 4 (P. O. Port Washington), N. Y.

Bond Offering—Robert W. Walter, District Clerk, will receive sealed bids until 3 p.m. (EST) on May 24 for the purchase of \$800,000 building bonds. Dated June 1, 1956. Due on Dec. 1 from 1956 to 1969 inclusive. Principal and interest (J-D) payable at the Guaranty Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Orangetown Common School Dist. No. 6 (P. O. Blauvelt), N. Y.

Bond Sale—The \$245,000 building bonds offered May 15—v. 183, p. 2233—were awarded to George B. Gibbons & Co., Inc., and Bacon, Stevenson & Co., both of New York City, jointly, as 3.10s, at a price of 100.07, a basis of about 3.09%.

Rome City School District, N. Y.

Bond Offering—C. Eugene Roe, President of Board of Education, will receive sealed bids until 2 p.m. (EDST) on May 23 for the purchase of \$4,635,000 building and site bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1985 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, of New York City. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Rotterdam Union Free Sch. Dist. No. 13 (P. O. Schenectady), N. Y.

Bond Sale—The \$90,000 school bonds offered May 16—v. 183, p. 2233—were awarded to Roosevelt & Cross, of New York City, as 3.20s, at a price of 100.35, a basis of about 3.18%.

Tonawanda (P. O. Kenmore), N. Y.

Bond Offering—Henry J. DeWitt, Jr., Town Supervisor, will receive sealed bids until 3 p.m. (EDST) on May 22 for the purchase of \$1,920,000 improvement bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1981 inclusive. Principal and interest (F-A) payable at the Manufacturers & Traders Trust Company, Kenmore, or at the Chase Manhattan Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Utica, N. Y.

Bond Sale—The \$665,000 public improvement bonds offered May 15—v. 183, p. 2345—were awarded to the Chase Manhattan Bank, New York City, as 2.20s, at a price of 100.07, a basis of about 2.18%.

Utica, N. Y.

Note Sale—The \$2,000,000 tax anticipation notes offered May 16 were awarded to the Marine Trust Co. of Western New York, of Buffalo, at 1.94% interest, plus a premium of \$12. Dated May 21, 1956. Due Nov. 21, 1956. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Henderson, 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 May 22 for the purchase of \$450,000 bonds as follows:

\$650,000 sanitary sewer bonds. Due on June 1 from 1958 to 1977 inclusive.

100,000 street improvement bonds. Due on June 1 from 1958 to 1967 inclusive.

Dated June 1, 1956. Principal and interest (J-D) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Lumberton, 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 May 22 for the purchase of \$222,000 bonds, as follows:

\$22,000 water, series A bonds. Due on June 1, 1957 and 1958.

100,000 water, series B bonds. Due on June 1 from 1959 to 1978 inclusive.

100,000 city hall bonds. Due on June 1 from 1959 to 1978 inclusive. Dated June 1, 1956. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Tarboro, N. C.

Bond Sale—The \$522,000 bonds offered May 15—v. 183, p. 2345—were awarded to the First Securities Corp., Durham, and Byrne and Phelps, Inc., New York City, jointly, as follows:

\$442,000 water bonds: \$167,000 6s, due on June 1 from 1957 to 1969 inclusive; \$200,000 3s, due on June 1 from 1970 to 1980 inclusive; and \$75,000 0.25s, due on June 1 from 1981 to 1984 inclusive.

80,000 public improvement bonds: \$45,000 6s, due on June 1 from 1957 to 1969 inclusive; and \$35,000 3s, due on June 1 from 1970 to 1976 inclusive.

Wilson, N. C.

Bond Sale—The \$1,775,000 bonds offered May 15—v. 183, p. 2234—were awarded to a group composed of First Boston Corp., Harris Trust & Savings Bank, R. S. Dickson & Co., First of Michigan Corp., and Carolina Securities Corp., as follows:

\$1,160,000 sanitary sewer bonds: \$475,000 6s, due on June 1 from 1958 to 1976 inclusive; \$365,000 2 3/4s, due on June 1 from 1977 to 1983 inclusive; and \$320,000 0.25s, due on June 1 from 1983 to 1988 inclusive.

550,000 recreation facilities bonds: \$325,000 6s, due on June 1 from 1957 to 1976 inclusive; \$175,000 2 3/4s, due on June 1 from 1977 to 1983 inclusive; and \$50,000 0.25s, due on June 1, 1984 and 1985.

NORTH DAKOTA

Grand Forks Indep. Sch. District, North Dakota

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on June 13 for the purchase of \$750,000 school building bonds.

Additional information may be had from T. G. Evensen & Associates, Inc., 723 First National Soo Line Building, Minneapolis.

Minot School District, N. D.

Bond Offering—Hazel J. Smallwood, District Clerk, will receive sealed and oral bids until 11 a.m. (CST) on June 5 for the purchase of \$1,100,000 school building bonds. Dated April 1, 1956. Due on Jan. 1 from 1958 to 1976 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Wahpeton Special School District, North Dakota

Bond Sale—The \$128,000 building bonds offered May 14—v. 183, p. 2125—were awarded to the Allison-Williams Co., of Minneapolis.

OHIO

Baltic, Ohio

Bond Sale—The \$25,000 city hall building bonds offered May 7—v. 183, p. 2125—were awarded to the Baltic State Bank.

Boardman Local Sch. Dist. (P. O. Youngstown), Ohio

Bond Offering—Mildred C. DeJane, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (DST) on June 6 for the purchase of \$980,000 building bonds. Dated June 1, 1956. Due on June 1 and Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the Mahoning National Bank, Youngstown. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on May 31 for the purchase of \$1,950,000 limited tax bonds, as follows:

\$1,500,000 Water Works Enlargement Fund No. 21 bonds. Due on May 1 from 1958 to 1991 inclusive. Principal and interest payable at the City's fiscal agency in New York City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

450,000 Flexible Traffic Control System Fund No. 1 bonds. Due on July 1 from 1958 to 1967 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

The bonds are dated July 1, 1956.

Eastlake, Ohio

Bond Offering—Mabel Johnson, Director of Finance, will receive sealed bids until noon (DST) on June 5 for the purchase of \$40,000 bonds, as follows: \$25,000 water department machine and equipment bonds. Due on Dec. 1 from 1957 to 1961 inclusive.

15,000 Lakeland Boulevard improvement bonds. Due on Dec. 1 from 1957 to 1966 inclusive.

The bonds are dated May 1, 1956. Principal and interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Erie County (P. O. Sandusky), Ohio

Bond Offering—J. R. Crecelius, President of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 28 for the purchase of \$81,000 real estate bonds. Dated June 1, 1956. Due on June 1 from 1958 to 1962 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Gallipolis City School District, Ohio

Bond Sale—The \$875,000 building bonds offered May 11—v. 183, p. 2126—were awarded to a group composed of McDonald & Co., Field, Richards & Co., and the Ohio Company, as 3 1/2s, at a price of 101.45, a basis of about 3.35%.

Grandview Heights (P. O. 1016 Grandview Ave., Columbus 12), Ohio

Bond Offering—Irene Fraser, City Auditor, will receive sealed bids until noon (EST) on June 7 for the purchase of \$52,695.82 special assessment street improvement bonds. Dated July 1, 1956. Due on Jan. 1 from 1958 to 1967 inclusive. Principal and interest (J-J) payable at the City Nation-

al Bank & Trust Co., Columbus. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Greenfield, Ohio

Bond Offering—Ollie D. Cook, Village Clerk, will receive sealed bids until 1 p.m. (EST) on June 1 for the purchase of \$230,000 first mortgage sewerage system revenue bonds. Dated April 1, 1956. Due on Oct. 1 from 1956 to 1995 inclusive. Principal and interest (A-O) payable at the Peoples National Bank of Greenfield. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Hopewell-Loudon Local Sch. Dist. (P. O. Bascom), Ohio

Bond Offering—Floyd T. Porter, Superintendent of Schools, will receive sealed bids until June 6 for the purchase of \$510,000 school building addition and equipment bonds.

Lorain County (P. O. Elyria), Ohio

Bond Offering—Caroline K. Cummings, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on June 1 for the purchase of \$34,867 special assessment water improvement bonds. Dated July 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Bonds are supported by a general limited tax. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The special assessment water bonds totaling \$206,610 offered May 11—v. 183, p. 2126—were awarded to a group composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., and Ryan, Sutherland & Co., as 2 3/4s, at a price of 101.04, a basis of about 2.59%.

Newbury Local School District, Ohio

Bond Offering—Sealed bids will be received until June 19 for the purchase of \$190,000 building bonds.

Newton Falls, Ohio

Bond Offering—The Village Clerk will receive sealed bids until noon (DST) on May 29 for the purchase of \$29,400 paving and curbing bonds. Dated June 1, 1956. Due on May 1 and Nov. 1 from 1957 to 1961 inclusive. Interest M-N.

Parma Heights, Ohio

Bond Sale—The \$120,000 Village Hall bonds offered May 14—v. 183, p. 2126—were awarded to Fox, Reusch & Co., of Cincinnati, as 2.60s, at a price of 100.27, a basis of about 2.54%.

Prospect, Ohio

Bond Offering—Harry J. Ludwig, Village Clerk, will receive sealed bids until noon (EST) on May 24 for the purchase of \$15,000 fire truck and apparatus bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1962 inclusive. Principal and interest (J-D) payable at the National City Bank of Marion. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Rocky River High Sch. Dist., Ohio

Bond Offering—Bids will be received until June 14 for the purchase of \$600,000 high school bonds.

Springfield Local School District (P. O. Holland), Ohio

Bond Offering—Sealed bids will be received until July 1 for the purchase of \$500,000 building bonds.

Strongville Village Local Sch. Dist. Ohio

Bond Offering—L. A. Lenkaitis, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 4 for the purchase of \$440,000 school improvement bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1971 inclusive. Principal and interest (J-D) payable at the Union Bank

of Commerce Company, of Strongville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Stow Township (P. O. Stow), Ohio

Bond Sale—The \$15,500 road improvement bonds offered May 14—v. 183, p. 2234—were awarded to Hayden, Miller & Co., of Cleveland, as 3 1/2s, at a price of 100.07, a basis of about 3.47%.

Toledo, Ohio

Bond Sale—The \$50,000,000 sewerage system first mortgage revenue bonds offered May 16—v. 183, p. 21266—were awarded to a group composed of Smith, Barney & Co., Harriman Ripley & Co. Incorporated; Equitable Securities Corporation; Hornblower & Weeks; First of Michigan Corporation; Roosevelt & Cross; Eldredge & Co.; Hayden, Miller & Co.; Leedy, Wheeler & Alleman, Inc.; Lyons & Shafto, Inc., and Robert L. Whittaker & Co., at a price of 100.009, a net interest cost of about 2.54%, as follows:

\$575,000 3 3/4s. Due on May 1 and Nov. 1 from 1958 to 1960 inclusive.
205,000 3s. Due on May 1 and Nov. 1, 1961.
4,220,000 2 1/2s. Due on May 1 and Nov. 1 from 1962 to 1977 inclusive.

Trumbull County (P. O. Warren), Ohio

Bond Sale—The \$46,000 Liberty Sewer District No. 6 water main bonds offered May 14—v. 183, p. 2126—were awarded to Hayden, Miller & Co., of Cleveland.

OKLAHOMA

Cordell, Okla.

Bond Sale—The \$175,000 hospital bonds offered May 16 were awarded to a group composed of Small-Milburn Co., R. J. Edwards, Inc., and Evan L. Davis, all of Oklahoma City.

Meeker, Okla.

Bond Offering—J. M. Curtis, Town Clerk, will receive sealed bids until 7 p.m. (CST) on May 24 for the purchase of \$50,000 bonds, as follows:

\$20,000 water works bonds. Due from 1958 to 1976 inclusive.
30,000 sanitary sewage system bonds. Due from 1958 to 1966 inclusive.

McCurtain County Indep. Sch. Dist. No. 39 (P. O. Idabel), Okla.

Bond Offering—Tom Bush, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (CST) on May 22 for the purchase of \$20,000 building bonds. Due from 1959 to 1962 inclusive.

Payne County Indep. Sch. Dist., No. 67 (P. O. Cushing), Okla.

Bond Offering—Bids will be received until May 29 for the purchase of \$355,000 building bonds.

Sequoyah County Indep. Sch. Dist. No. 4 (P. O. Gans), Okla.

Bond Offering—O. R. Childers, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 24 for the purchase of \$15,200 bonds, as follows:

\$11,000 repair bonds. Due from 1958 to 1967 inclusive.
4,200 transportation bonds. Due from 1958 to 1961 inclusive.

Wagoner County Dependent School Dist. No. 35 (P. O. Redbird), Okla.

Bond Offering—Elmer E. Jenkins, Superintendent of Schools, will receive sealed bids until 7 p.m. (CST) on May 22 for the purchase of \$9,500 school site and building bonds.

Wagoner County Dependent School District No. 65 (P. O. Wagoner), Oklahoma

Bond Offering—Herman Dean, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 22 for the purchase of \$19,500 repair and equipment bonds. Due from 1959 to 1968 inclusive.

Washington County Dependent Sch. Dist. No. 3 (P. O. Route 1, Wann), Oklahoma
Bond Offering—Wade Scudder, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 21 for the purchase of \$10,000 building bonds. Due from 1958 to 1962 inclusive.

OREGON

Brookings, Oregon
Bonds Not Sold—No bids were received for the \$50,000 sewer bonds offered May 8—v. 183, p. 2018.

Clatsop County Sch. Dist. No. 1C (P. O. Astoria), Oregon

Bond Offering—T. A. Wells, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 25 for the purchase of \$1,250,000 building bonds. Dated June 15, 1956. Due on Jan. 15 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Coquille, Oregon

Bond Offering—H. N. Crim, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on June 4 for the purchase of \$175,000 general obligation water bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Jackson County School District No. 100 (P. O. Medford), Oregon

Bond Sale—The \$60,000 building bonds offered May 14—v. 183, p. 2346—were awarded to the First National Bank of Portland.

Lane County, Rainbow Water Dist. (P. O. Box 701, Springfield), Ore.

Bond Sale—The \$130,000 general obligation water bonds offered May 8—v. 183, p. 2126—were awarded to Blyth & Co., Inc.

Lane County, McKenzie Highway Water District (P. O. Box 651, Springfield), Ore.

Bond Sale—The \$140,000 general obligation water bonds offered May 9—v. 183, p. 2126—were awarded to Blyth & Co., Inc.

Lane County, Willamette City Water District (P. O. Star Route, Box 215, Oakridge), Ore.

Bond Offering—Ray C. Ramey, District Secretary, will receive sealed bids until 8 p.m. (PST) on May 22 for the purchase of \$35,000 water bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1975 inclusive.

Lane County Bethel School District No. 52 (P. O. Eugene), Ore.

Bond Offering—Edyth Wolfe, District Clerk, will receive sealed bids until June 12 for the purchase of \$225,000 building bonds.

Linn County School District No. 16C (P. O. Lebanon), Oregon

Bond Sale—The \$300,000 building bonds offered May 15—v. 183, p. 2234—were awarded to the First National Bank of Portland, as follows:
 \$240,000 3 1/2s. Due on Jan. 1 from 1958 to 1965 inclusive.
 60,000 3 1/4s. Due on Jan. 1, 1966 and 1967.

Linn County School District No. 113 (P. O. Foster), Oregon

Bond Offering—Anola Murray, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 25 for the purchase of \$31,000 school bonds. Dated June 1, 1956. Due on Dec. 1 from 1960 to 1967 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Linn County Union High Sch. Dist. No. 1 (P. O. Lebanon), Oregon

Bond Sale—The \$700,000 building bonds offered May 11—v. 183, p. 2126—were awarded to the First National Bank, of Portland,

at a price of 100.08, a net interest cost of about 3.41%, as follows:
 \$564,000 3 1/2s. Due on Dec. 15 from 1958 to 1969 inclusive.
 136,000 3 1/4s. Due on Dec. 15 from 1970 to 1972 inclusive.

Umatilla County School Dist. No. 29 (P. O. Athena), Oregon

Bond Offering—Robin R. Woodroffe, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 22 for the purchase of \$10,000 building bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1967 inclusive. Interest J-J.

Willamette City Water District (P. O. Star Route, Box 215, Oakridge), Oregon

Bond Offering—Ray C. Ramsey, District Secretary, will receive sealed bids until 8 p.m. (PST) on May 22 for the purchase of \$35,000 general obligation water bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1975 inclusive.

PENNSYLVANIA

Cambria County (P. O. Edensburg), Pa.

Bond Sale—The \$850,000 improvement bonds offered May 15 were awarded to a group composed of Lehman Bros.; C. J. Devine & Co.; Schaffer, Necker & Co., and Rambo, Close & Kerner, Inc., as 2 7/8s, at a price of 100.66, a basis of about 2.79%.

Connellsville, Pa.

Bond Sale—The \$40,000 general obligation bonds offered May 14—v. 183, p. 2235—were awarded to the Second National Bank of Connellsville, as 3s, at par.

East Whiteland Twp. Sch. District (P. O. Malvern), Pa.

Bond Sale—The \$175,000 general obligation bonds offered May 16 were awarded to the Philadelphia National Bank of Philadelphia, as 3s, at a price of 100.36, a basis of about 2.95%.

Eddystone School District, Pa.

Bond Offering—J. W. Mitchell, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on May 23 for the purchase of \$160,000 general obligation bonds.

Lebanon School District, Pa.

Bond Offering—Robert A. Nichols, 3rd, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on May 24 for the purchase of \$350,000 general obligation improvement bonds.

Lower Merion Township Sch. Dist. (P. O. Ardmore), Pa.

Note Offering—Frances J. McCabe, Secretary of the Board of School Directors, will receive sealed bids until 5 p.m. (DST) on May 25 for the purchase of \$510,000 general obligation promissory notes.

Munhall School District, Pa.

Bond Sale—The \$500,000 building bonds offered May 14—v. 183, p. 2235—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 3 1/4s, at a price of 100.28, a basis of about 3.21%.

Pennsylvania General State Authority (P. O. Harrisburg), Pa.

Bond Offering—Albert S. Readinger, Secretary, will receive sealed bids until noon (EDST) on June 12 for the purchase of \$20,000,000 seventh series revenue bonds. Dated July 15, 1956. Due on July 15 from 1958 to 1982 inclusive. Principal and interest (J-J) payable at the Mellon National Bank & Trust Company, Pittsburgh, Fiscal Agent of the Authority, or at the agency of the Authority in Philadelphia or New York City. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Stroudsburg Municipal Authority, Pennsylvania

Bond Sale—The \$760,000 water revenue bonds offered May 16—v. 183, p. 2346—were awarded to a group composed of Blair & Co.,

DeHaven & Townsend, Crouter & Bodine, C. C. Collings & Co., and Brooke & Co., at a price of 97.53, a net interest cost of about 3.53%, as follows:

\$280,000 bonds: \$75,000 3s, due on June 1 from 1960 to 1964 inclusive; \$30,000 3.05s, due on June 1, 1965 and 1966; \$30,000 3.10s, due June 1, 1967 and 1968; \$30,000 3.15s, due June 1, 1969 and 1970; \$55,000 3.20s, due on June 1 from 1971 to 1973 inclusive; and \$60,000 3 1/4s, due on June 1 from 1974 to 1976 inclusive.

480,000 bonds as 3 1/2s. Due June 1, 1996.

Upper Yoder Township Sch. Dist. (P. O. Johnstown), Pa.

Bond Offering—Lutner E. Lehman, Secretary of the Board of School Directors, will receive sealed bids until 12:30 p.m. (DST) on May 23 for the purchase of \$32,000 building bonds. Dated July 1, 1956. Due on June 1 from 1957 to 1966 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

West Alexander, Pa.

Bond Offering—H. L. Leach, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on May 21 for the purchase of \$15,000 general obligation bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1971 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

SOUTH DAKOTA

Buffalo, S. Dak.

Bond Sale—The \$10,000 water improvement bonds offered May 15—v. 183, p. 2346—were awarded to the First State Bank of Buffalo.

Spink County Indep. Consol. School Dist. No. 53 (P. O. Tulare), S. Dak.
Bond Sale—The \$200,000 school building bonds offered May 15—v. 183, p. 2346—were awarded to the School and Public Lands Commission, as 3s.

TENNESSEE

Lewisburg, Tenn.

Bond Offering—J. W. Arbuckle, City Clerk, will receive sealed bids until 10 a.m. (CST) on June 4 for the purchase of \$175,000 water and sewer revenue bonds. Dated Jan. 1, 1956. Due on July 1 from 1957 to 1982 inclusive. Principal and interest payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Williamson County (P. O. Franklin), Tenn.

Bond Offering—Jerre Fly, Jr., County Judge, will receive sealed bids until 10 a.m. (CST) on June 19 for the purchase of \$475,000 general obligation school bonds. Dated March 1, 1956. Due on June 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Woonsocket, S. D.

Bond Offering—F. D. Richards, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 21 for the purchase of \$20,000 general obligation bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1976 inclusive. Bonds due in 1958 and thereafter are callable as of May 1, 1957. Interest M-N.

Note—No bids were received for the foregoing bonds when

originally offered on Nov. 14—v. 182, p. 1963.

TEXAS

Calvert Indep. Sch. Dist., Texas
Bond Sale—An issue of \$110,000 school house bonds was sold to R. J. Edwards, Inc., of Oklahoma City, as follows:

\$8,000 3s. Due on May 1 from 1957 to 1964 inclusive.
 31,000 3 1/4s. Due on May 1 from 1965 to 1971 inclusive.
 71,000 3 1/2s. Due on May 1 from 1972 to 1983 inclusive.

Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Conroe, Texas

Bond Sale—An issue of \$500,000 street and sewer general obligation bonds was sold to J. Marvin Moreland & Co., of Galveston, subject to an election to be held on June 2.

Deer Park Indep. Sch. Dist., Texas

Bond Sale—The \$1,500,000 school house bonds offered May 10—v. 183, p. 2127—were awarded to a group composed of the Mercantile Trust Company, of St. Louis; Equitable Securities Corp.; First National Bank, of Dallas; Baxter, Williams & Co.; Dittmar & Co.; Rauscher, Pierce & Co.; Underwood, Neuhaus & Co.; Ranson & Co., Inc.; Austin, Hart & Parvin; and J. Marvin Moreland & Co., at a price of 100.003, a net interest cost of about 3.13%, as follows:

\$392,000 3 1/4s. Due on April 1 from 1957 to 1962 inclusive.
 1,108,000 3 1/8s. Due on April 1 from 1963 to 1975 inclusive.

Board of Governors of the Federal Reserve System

BUSINESS INDEXES

1947-49 average=100

	Seasonally Adjusted 1956			Unadjusted 1956		
	April	March	April	April	March	April
Industrial production—						
Total	142	141	136	143	143	138
Manufactures—						
Total	144	142	138	145	145	140
Durable	159	157	151	162	161	155
Nondurable	128	128	126	128	130	124
Minerals	130	130	119	129	126	119
Consumer durable goods—						
Total output	133	133	145	141	142	156
Major consumer durables	143	143	164	155	157	181
Autos	142	148	192	162	163	223
Household	146	140	141	152	155	146
Other consumer durables	109	108	100	108	108	99
Construction contracts, value—						
Total	†	287	253	†	291	290
Residential	†	317	286	†	334	336
All other	†	267	230	†	263	260
Employment and payrolls—						
Nonagricultural employees, total	115.2	114.8	111.8	114.3	113.8	111.2
Manufacturing prod. workers—						
Employment, total	106.8	106.6	104.6	105.9	106.4	103.6
Durable	114.4	114.1	111.5	114.7	114.5	111.7
Nondurable	97.9	97.7	96.4	95.6	96.8	94.1
Payrolls, total	—	—	—	156.8	158.3	146.7
Freight carloadings	100	100	93	97	93	90
Department store sales, value	†122	†121	119	†113	†110	114
Department store stocks, value	†	†135	124	†	†139	129

NOTE—Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. Employment and payrolls indexes are compiled by the Bureau of Labor Statistics.

*Preliminary. †Estimated. ‡Not available.

INDUSTRIAL PRODUCTION

1947-49 average=100

	Seasonally Adjusted 1956			Unadjusted 1956		
	April	March	April	April	March	April
Durable Manufactures:						
Primary metals	147	145	139	153	153	144
Metal fabricating	170	167	162	173	172	166
Fabricated metal products	133	132	130	134	134	131
Machinery	169	162	152	170	168	152
Nonelectrical	150	146	132	153	154	134
Electrical	204	191	191	202	197	189
Transportation equipment	196	198	202	204	204	213
Instruments	164	160	143	165	161	144
Clay, glass and lumber products	137	137	136	138	135	137
Stone, clay and glass products	156	156	146	156	152	146
Lumber and products	120	121	127	122	120	129
Furniture and miscellaneous	134	133	127	132	134	125
Furniture and fixtures	121	120	113	119	122	111
Miscellaneous manufactures	143	141	136	142	143	135
Nondurable Manufactures:						
Textiles and apparel	108	107	109	111	115	113
Textile mill products	†	107	107	†	111	109
Apparel and allied products	†	108	112	†	120	117
Rubber and leather products	121	121	123	123	127	124
Rubber products	†	†	144	†	†	147
Leather and products	†	105	105	†	112	105
Paper and printing	140	140	135	144	144	137
Paper and allied products	†	157	151	†	163	154
Printing and publishing	129	129	125	132	131	127
Chemicals and petroleum prod.	167	166	156	167	170	156
Chemicals and allied products	†	175	163	†	180	165
Petroleum and coal products	141	143	136	137	141	132
Food, beverages and tobacco	110	110	109	102	103	101
Food and beverage manufactures	†	110	109	†	102	101
Tobacco manufactures	†	†	103	†	†	99
Minerals:						
Mineral fuels	129	130	121	129	129	120
Coal	86	86	72	85	86	72
Crude oil and natural gas	150	150	143	150	150	143
Metal, stone and earth minerals	130	129	114	130	109	114

*Preliminary. †Estimated. ‡Not available.

Hempstead, Texas

Bond Sale—An issue of \$75,000 town hall bonds was sold to Mc-Clung & Knickerbocker, and a Dunn & Wills, jointly, subject to an election held on May 13.

Itasca, Texas

Bond Sale—An issue of \$65,000 sewer revenue bonds was sold to Henry, Seay & Black, of Dallas, as follows:

\$23,000 3 1/4s. Due on May 1 from 1957 to 1963 inclusive.
42,000 3 1/2s. Due on May 1 from 1964 to 1972 inclusive.

Dated May 1, 1956. Interest M-N. Legality approved by Gibson, Spence & Gibson, of Austin.

Longview Indep. Sch. Dist., Texas

Bond Sale—An issue of \$500,000 school house bonds was sold to a group composed of Dallas Rupe & Son, Inc.; Rauscher, Fierce & Co.; Republic National Bank, and the Dallas Union Securities Co., all of Dallas, as follows:

\$310,000 3 1/4s. Due on May 1 from 1967 to 1982 inclusive.

190,000 3.10s. Due on May 1 from 1983 to 1985 inclusive.

Dated May 1, 1956. Interest M-N. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Monahans-Wickett Ind-p. Sch. Dist. (P. O. Monahans), Texas

Bond Sale—The \$500,000 school bonds offered May 1—v. 183, p. 2128—were awarded to the First of Texas Corporation, San Antonio, as follows:

\$80,000 3 1/2s. Due on May 1 from 1957 to 1960 inclusive.

129,000 3 1/4s. Due on May 1 from 1961 to 1964 inclusive.

591,000 3s. Due on May 1 from 1965 to 1968 inclusive.

Moore County (P. O. Dumas), Tex.

Bond Sale—An issue of \$210,000 hospital bonds was sold to the First Southwest Company, and Rauscher, Pierce & Co., Inc., both of Dallas, jointly, as follows: \$4,000 2 1/2s. Due on May 15 from 1957 to 1960 inclusive.

171,000 2 3/4s. Due on May 15 from 1961 to 1967 inclusive.

100,000 2 7/8s. Due on May 15 from 1968 to 1970 inclusive.

Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Petersburg, Texas

Bond Sale—An issue of \$40,000 general obligation water works bonds was sold to the Central Investment Company of Texas, Dallas, as 4 1/2s. Dated May 1, 1956. Due on May 1 from 1960 to 1975 inclusive. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VERMONT

Guildhall School District, Vt.

Bond Sale—The \$40,000 building bonds offered May 15—v. 183, p. 2347—were awarded to the Merchants Bank of St. Johnsbury, as 3s, at a price of par.

WASHINGTON

Clark County, Washougal Consol. Sch. Dist. No. 112 (P. O. Vancouver), Wash.

Bond Offering—Eva Burgett, County Treasurer, will receive sealed bids until 2 p.m. (PST) on May 31 for the purchase of \$125,000 building bonds. Dated June 1, 1956. Due on June 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Grant County Public Utility District (P. O. Ephrata), Wash.

Awards \$91,878,625 Priest Rapids Dam Project—The District announced May 16 acceptance of the \$91,878,625 low bid of Merritt-Chapman & Scott Corporation for

construction of the Priest Rapids Dam on the Columbia River. The District issued a letter of intent for construction of the dam by the corporation subject to the sale of a revenue bond issue to finance the project. The dam, a flood control, navigation and power project at Priest Rapids, 125 miles southeast of Seattle, will be built for the District under authorization of the Federal Flood Control Act of 1920.

King and Snohomish Counties, Bothell Joint Sch. Dist. No. 46 (P. O. Seattle), Wash.

Bond Sale—The \$195,000 building bonds offered May 11—v. 183, p. 2128—were awarded to a group composed of the National Bank of Commerce, Seattle, McLean & Co., and Chas. N. Tripp & Company. The bonds were sold as 3 1/4s, at a price of par.

Okanogan County, Tonasket Sch. Dist. No. 404 (P. O. Okanogan), Washington

Bond Offering—Bids will be received until 10 a.m. (PST) on May 21 for the purchase of \$369,000 building bonds. Due over a period of 23 years.

Skamania County School District No. 29-93 (P. O. Stevenson), Washington

Bond Offering—Mabel J. Jeter, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 24 for the purchase of \$19,000 school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1958 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Skamania County School District No. 1 (P. O. Stevenson), Wash.

Bond Offering—Mabel J. Jeter, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 24 for the purchase of \$70,000 school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Skamania County School District No. 5 (P. O. Stevenson), Wash.

Bond Offering—Mabel J. Jeter, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 24 for the purchase of \$40,000 school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Stevens County, Evergreen School District No. 205 (P. O. Colville), Washington

Bond Sale—The \$23,400 building bonds offered May 15—v. 183, p. 2236—were sold to the State, as 3 1/2s, at par.

WEST VIRGINIA

West Virginia Board of Education (P. O. Charleston), W. Va.

Bond Sale—The \$130,000 Glenville State College Dining Home and Student Center revenue bonds offered May 14—v. 183, p. 2128—were awarded to Baker, Watts & Co., of Baltimore.

WISCONSIN

Beloit Twp., Thomas Kenecan Sch. Dist. No. 6 (P. O. Beloit), Wisconsin

Bond Offering—Fred H. Eddy, District Clerk, will receive sealed bids until 2 p.m. (CST) on May 28 for the purchase of \$51,000 corporate purpose bonds. Dated June 1, 1956. Due on June 1 from 1959 to 1975 inclusive. Principal and interest (J-D) payable at the Beloit State Bank, Beloit. Legality approved by Chapman & Cutler, of Chicago.

Brookfield and New Berlin (Towns) and Brookfield (City) Joint School District No. 6 (P. O. R. R. No. 4, Box 742, Waukesha), Wis.

Bond Offering—Merle G. Farnham, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 23 for the purchase of \$262,-

000 building bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1976 inclusive. Interest M-N. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Combined Locks, Wis.

Bond Sale—The \$100,000 corporate purpose bonds offered May 7—v. 183, p. 2128—were awarded to the Milwaukee Company, and Robert W. Baird & Co., both of Milwaukee, jointly, as 3s, at a price of 99.45, a basis of about .19%.

Fond du Lac County (P. O. Fond du Lac), Wis.

Bond Offering—Arnold Sook, County Clerk, will receive sealed bids until 11 a.m. (CST) on May 29 for the purchase of \$1,375,000 County Home Building bonds. Dated July 1, 1956. Due on July 1 from 1961 to 1975 inclusive. Principal and interest (J-J) payable at the County Treasurer's office; First National Bank or National Exchange Bank, both of Fond du Lac. Legality approved by Chapman & Cutler, of Chicago.

Franklin and Muskego Joint Sch. Dist. No. 4 (P. O. Hales Corners), Wisconsin

Bond Offering—S. W. Delker, District Clerk, will offer at public auction at 2:30 p.m. (CST) on May 23 an issue of \$150,000 school bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1973 inclusive. Interest J-D. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Franklin School Dist. No. 2 (P. O. Route 1, Hales Corners), Wis.

Bond Offering—Elmer H. Delikat, District Clerk, will offer at public auction at 2 p.m. (CST) on May 31 an issue of \$226,000 school building bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1976 inclusive. Interest J-D. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Herman and Mosel Joint Sch. Dist. No. 2 (P. O. Howards Grove, Sheboygan), Wis.

Bond Offering—Harold Kimme, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 22 for the purchase of \$66,000 school bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1971 inclusive. Principal and interest (J-D) payable at a bank designated by the purchaser and approved by the School Board. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Horicon, Wis.

Bond Offering—Merlin H. Bernges, City Clerk, will receive sealed bids until 2 p.m. (CST) on June 4 for the purchase of \$225,000 corporate purpose bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1976 inclusive. Principal and interest payable at a banking institution agreeable to the purchaser and the City, or at the Horicon State Bank, Horicon. Legality approved by Chapman & Cutler, of Chicago.

Manitowoc, Wis.

Bond Offering—Arthur Post, City Clerk, will receive sealed bids until 3 p.m. (CST) on June 4 for the purchase of \$1,575,000 corporate purpose bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Marquette County, Beecher-Dunbar-Pembine School District No. 1 (P. O. Pembine), Wis.

Bond Sale—The \$100,000 improvement bonds offered May 9 were awarded to Channer Securities Corp., and Allan Blair & Co., both of Chicago, jointly, as 3 1/4s, at a price of 98.60, a basis of about 3.41%.

The bonds are dated June 1, 1956. Due on June 1 from 1957 to 1976 inclusive. Interest J-D.

Menominee, Wis.

Bond Offering—Alice Kenney, City Clerk, will receive sealed bids until 8:30 p.m. (CST) on June

4 for the purchase of \$138,000 school bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1964 inclusive. Principal and interest (J-D) payable at a bank agreeable to the purchaser and the City Council, or at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

New Berlin and Muskego (Towns) Joint School District No. 3 (P. O. Route 3, Box 66, Waukesha), Wis.

Bond Offering—Willard G. Wapp, Jr., District Clerk, will receive sealed bids until 8 p.m. (CST) on May 23 for the purchase of \$26,000 building bonds. Dated June 15, 1956. Due on June 15 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the First National Bank of Waukesha.

St. Francis School District, Wis.

Bond Sale—The \$215,000 school bonds offered May 10—v. 183, p. 2236—were awarded to Halsey, Stuart & Co. Inc., Chicago, as 3 1/8s, at a price of 100.74, a basis of about 3.04%.

Shullsburg (City) and Shullsburg, Gratiot, New Diggins, Monticello and White Oak Springs (Towns) Joint School District No. 6 (P. O. Shullsburg), Wis.

Bond Offering—P. L. O'Flaherty, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 24 for the purchase of \$155,000 building bonds. Dated June 1, 1956. Due on May 1 from 1958 to 1974 inclusive. Principal and interest (M-N) payable at a place mutually agreeable to the purchaser and the School Board. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

CANADA

NOVA SCOTIA

Trenton, N. S.

Bond Sale—An issue of \$60,000 improvement bonds was sold to a group headed by Nesbitt, Thomson & Co., Ltd., as 3 3/4s, at a price of 95.73. Due on May 1 from 1957 to 1971 inclusive. Interest M-N.

ONTARIO

Beverly Township, Ont.

Bond Sale—An issue of \$45,000 improvement bonds was sold to the Bankers Bond Corp., Ltd., as 4s, at a price of 93.68. Due on April 30 from 1957 to 1976 inclusive. Interest A-O.

Bradford, Ontario

Bond Sale—An issue of \$140,750 improvement bonds was sold to R. A. Daly & Co., Ltd., as 5s and 4 1/4s, at a price of 98.87. Due on Nov. 1 from 1957 to 1976 inclusive. Interest M-N.

Ernestown Township, Ontario

Bond Sale—An issue of \$40,000 improvement bonds was sold to J. L. Graham & Co., Ltd., as 4 1/4s. Due on Dec. 15 from 1957 to 1976 inclusive. Interest J-D.

Merrittton, Ontario

Bond Sale—An issue of \$100,000 improvement bonds was sold to a group composed of Dawson, Hanaford, Ltd., Harris & Partners, Ltd., and the Toronto-Dominion Bank, as 4 1/4s, at a price of 99.53. Due on May 15 from 1957 to 1976 inclusive. Interest M-N.

North Monaghan Township Ont.

Bond Sale—An issue of \$11,600 improvement bonds was sold to J. L. Graham & Co., Ltd., as 5s. Due on Dec. 31 from 1956 to 1970 inclusive. Interest J-D.

Ontario (Province of)

Debenture Sale—An issue of \$60,000,000 Provincial debentures was sold to a group headed by Wood, Gundy & Co., Inc. Due on May 15, 1974. Callable as a whole, but not in part, on 30 days notice on May 15, 1971, or on any interest payment date thereafter at par, plus accrued interest. The debentures are direct obligations of the Province. Principal and interest (M-N) payable at all branches of a chartered bank.

Strathroy, Ontario

Bond Sale—An issue of \$22,000 improvement bonds was sold to Anderson & Co., and the Royal Bank of Canada, jointly, as 4 1/2s, at a price of 98.50. Due on June 1 from 1957 to 1966 inclusive. Interest J-D.

Welland Separate Schools, Ontario

Bond Sale—An issue of \$228,160 school bonds was sold to J. F. Simard & Co., as 4 1/4s and 5s, at a price of 97.10. Due on May 15 from 1957 to 1976 inclusive. Interest M-N.

QUEBEC

Beauharnois, Quebec

Bond Sale—An issue of \$270,000 water works bonds was sold to Gaston Laurent, Inc., as 4s, at a price of 97.67, a basis of about 4.64%. Dated May 1, 1956. Interest M-N.

Hull, Quebec

Bond Sale—An issue of \$121,000 improvement bonds was sold to a group composed of the Banque Canadienne Nationale, Casgrain & Cie, Ltd., and McNeil, Mantha, Inc., at a price of 97.60, a net interest cost of about 4.64%, as follows:

\$72,500 4s. Due on May 1 from 1957 to 1966 inclusive.

48,500 4 1/4s. Due on May 1 from 1967 to 1971 inclusive.

Dated May 1, 1956. Int. M-N.

SASKATCHEWAN

Le Fleche Union Hospital, Sask.

Bond Sale—An issue of \$115,000 hospital bonds was sold to Bell, Gouinlock & Co., Ltd., as 5s.

DIVIDEND NOTICES

The Aetna-Standard Engineering Company

The Directors of The Aetna-Standard Engineering Company have declared a regular quarterly dividend of 3 1/2¢ per share on common stock payable June 15, 1956, to stockholders of record May 31, 1956.

J. J. Guy, Secretary
Pittsburgh, Pa.

20th CENTURY FOX

TWENTIETH CENTURY-FOX FILM CORPORATION

A quarterly cash dividend of \$40 per share on the outstanding Common Stock of this Corporation has been declared payable June 30, 1956 to stockholders of record at the close of business on June 15, 1956.

DONALD A. HENDERSON,
Treasurer.

DSC DETROIT STEEL CORPORATION

COMMON STOCK DIVIDEND NO. 105

On April 26, 1956, the Board of Directors voted a cash dividend of \$.25 a share on the Common Stock payable June 12, 1956, to holders of record May 25, 1956.

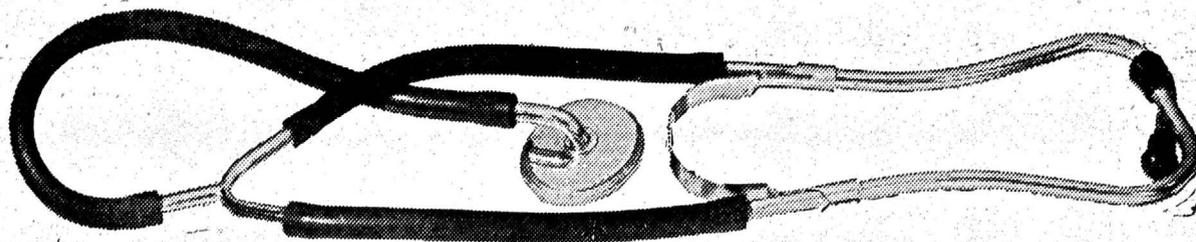
PREFERRED STOCK DIVIDEND

At the same time a dividend of \$1.50 a share was declared on the 6% Preferred Stock payable June 20, 1956, to holder of record same date.

R. A. YONER
Vice President—Finance

A checkup

Of every 100 persons who get cancer, 25 will be saved, 75 will die. Of these, many will die *needlessly*, because with present knowledge they could be saved by early detection and prompt treatment. Play fair with yourself and your family... have that cancer checkup soon.



and a check

There has never been enough money to carry on all the research that needs to be done. Can you afford to remain indifferent to the enemy that strikes 1 out of every 4 Americans? Your donation—large or small—can help save lives. Someday, perhaps your own.

