

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### ACF Industries, Inc.—Sales Gain 28%—

This corporation experienced sales gains in all of its major product categories for the fiscal year ended April 30, 1956, James F. Clark, President, told members of the New York Society of Security Analysts on June 15.

Preliminary figures indicated sales of \$245,000,000, a 28% increase over those for the preceding fiscal year, and net profits were approximately \$8,000,000, equivalent on the capitalization outstanding on April 30, 1956 to \$6.08 a common share compared with \$5.17 a share in the preceding year. In addition, ACF had earnings in its SHPX subsidiaries for the fiscal year ended April 30, 1956, not consolidated with the parent company, equal to 46 cents a share on ACF common stock. In the preceding year SHPX earnings were equal to 34 cents a share.

Mr. Clark predicted further substantial gains in sales and profits for the current fiscal year "barring-unusual circumstances such as a steel strike."

The corporation's backlog of orders as of June 1st totaled \$231,000,000, Mr. Clark announced. The backlog is made up of an increasing proportion of civilian business relative to defense work, he added.

The overall ACF capital expenditures amounted to \$8,000,000 in fiscal 1956, Mr. Clark said, and larger expenditures are contemplated for this year.

As of April 30, 1956, he announced, the preferred stock of the company had been reduced from 600,000 shares to 137,467 shares. "With the present call for 41,000 odd shares," he added, "we are in a fair way to have ACF an all common stock corporation by the end of the calendar year."—V. 183, p. 2641.

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

Period End.	Apr. 30—	1956—9 Mos.—1955	1956—12 Mos.—1955
Net sales	\$62,537,956	\$54,419,482	\$81,927,635
Income before taxes	10,680,361	9,181,017	14,006,954
U. S. & Canadian income taxes (est.)	5,647,000	4,820,000	7,437,000
			6,103,000
Net inc. from ops.	\$5,033,361	\$4,361,017	\$6,569,954
Divs. from British subs.	302,268	555,539	502,911
Unrealized exch. profit	Dr28,277	5,204	Dr15,926
			5,993

Net income \$5,307,352 \$4,921,760 \$7,056,939 \$6,118,643  
Earnings per share \$6.07 \$5.63 \$8.07 \$7.00

\*Earnings per share for the periods under comparison are stated on the basis of 873,834 shares of com. stock outstanding at April 30, 1956.—V. 183, p. 1225.

### Aero Supply Mfg. Co., Inc., Corry, Pa. — Files With Securities and Exchange Commission—

The corporation on June 4 filed a letter of notification with the SEC covering 129,879 shares of common stock (par \$1) to be offered at \$2 per share, through Henry M. Margolis and Leo A. Strauss, directors, to stockholders of record June 20, 1956 on the basis of one new share for each 3 1/2 shares held; rights to expire on July 16, 1956. The proceeds are to be used to relocate machinery and equipment in plant, additional equipment and working capital.—V. 183, p. 2893.

### Allied Artists Pictures Corp.—Calls Preferred Stock—

The corporation recently called for redemption on June 15, 1956, a total of 3,879 shares of its 5 1/2% cumulative convertible preferred stock at \$10.50 per share. Payment was made at the Bankers Trust Co., 46 Wall St., New York 15, N. Y.

Each share called for redemption was convertible into 2.20 shares not 2.51 shares as previously reported of common stock at any time up to and including June 14, 1956.—V. 183, p. 2641.

### Allied Oil & Industries Corp., Houston, Tex.—Files—

The corporation on June 14 filed a letter of notification with the SEC covering 150,000 shares of capital stock (par 10 cents) to be offered at \$2 per share, through Muir Investment Corp., San Antonio, Tex.; D. N. Silverman & Co., New Orleans, La.; Texas National Corp., San Antonio, Tex.; Charles B. White & Co., Houston, Tex., and Reed and Sloan Co., Dallas, Tex. The proceeds are to be used to meet the obligations of the company incurred in the acquisition of certain oil and gas leasehold interests and the remainder to be added to working capital.

### Allied Stores Corp.—Unit Expands in Cincinnati—

Rollman and Sons Co. of Cincinnati, unit of Allied Stores Corp., this Fall will open the largest suburban department store ever con-

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structed in the Ohio River Valley. It will be located at the area's biggest regional shopping center, Swifton, seven miles north of the heart of Cincinnati, it was announced on June 13 by W. Earl McCormick, Allied Vice-President and Mid-Western Group Manager.

The new store will have 135,000 square feet and will be located at one end of the main shopping mall at the new \$20,000,000 Swifton center.—V. 183, p. 2757.

### Alstores Realty Corp.—Bonds Sold Privately—

The company has sold privately \$1,100,000 general mortgage sinking fund 4% bonds due June 1, 1975.

This company is a subsidiary of Allied Stores Corp.—V. 183, p. 2757.

### American Gas & Electric Co.—Proposed Tie-In—

This company and Commonwealth Edison Co. on June 21 revealed plans for an extra-high-voltage transmission tie line between their two electric power systems. It is estimated that the line and related facilities in Indiana and Illinois will cost close to \$25,000,000.

The project was announced jointly by Philip Sporn, President of

### AGE, and Willis Gale, Edison Chairman.

Because the systems of American Gas and Electric and Commonwealth Edison are closely interconnected at New Carlisle, Ind., and Edison's State Line generating plant with the power system of the Northern Indiana Public Service Co., arrangements for the new line have been worked out in cooperation with Dean Mitchell, President of NIPSCO.

The new line will operate at 330,000 volts, the highest voltage now in commercial service in the United States.

The transmission line will be 90 miles long. It will connect a new terminal at New Carlisle, to be built by Indiana & Michigan Electric Co., a subsidiary of AGE, and a big new Edison distribution center, to be built at Goodings Grove near Orland Park, Ill.

The new line initially will be able to transmit 300,000 kilowatts, which is about equal to three-quarters the capacity of I. & M.'s Twin Branch Station at Mishawaka, Ind. By comparison the existing connection has a very limited capacity for the transfer of emergency power—normally about 50,000 kw. Ultimately, the capacity of the new line may be expanded to as much as 1,000,000 kw.

The AGE System now has 332 miles of 330,000-volt transmission line in operation and another 154 miles nearing completion. Commonwealth has a 230,000-volt, 150-mile line between its Crawford Station in Chicago and Fowerton Station near Pekin, Ill.

AGE and Commonwealth in 1955 were the two largest private power systems in point of kilowatt-hour sales. AGE sold 20.4-billion kwh. and Commonwealth 17.5-billion kwh.

The two systems also rank among the nation's largest in point of capacity. AGE has a generating capability of 4,000,000 kw and the Edison system has about 3,900,000 kw.

### Stock Split—Fractional Interests—

The Guaranty Trust Co. of New York is acting as agent of American Gas & Electric Co. in connection with the 1 1/2-for-1 split of its common stock distributable June 15, 1956. The Bank will also act as agent until the close of business July 6, 1956, in accepting order forms for the purchase or sale of fractional interests in shares of common stock of American Gas & Electric Co. resulting from the split.—V. 183, p. 2069.

### American Machine & Foundry Co.—Rights to Subscribe

The proposed offering of \$10,897,000 subordinated convertible debentures due July 1, 1981 is expected to be made at par (flat) to common stockholders of record June 27, 1956 on the basis of 100 of debentures for each 25 shares of stock held; rights to expire on July 11. See also V. 183, p. 2758.

### American-Marietta Co.—Split of Common Shares Approved—Record Sales and Earnings Revealed—

The directors on June 19 authorized a 5-for-4 split of all outstanding common shares.

The splitting of shares will be effected in the form of a dividend with distribution to be made on the basis of one additional share for each outstanding four shares held of record on June 29, 1956. Certificates will be mailed to shareholders on July 18, 1956.

Net sales of \$85,950,601 for this company and subsidiaries for the first six months of the 1956 fiscal year were at an all-time high, reflecting a 29% increase over sales of \$66,605,738 for the comparable period a year ago.

Net income of \$5,745,369 for the six months ended May 31, 1956, was 46.7% above the \$3,916,056 earned during the 1955 first six months and in excess of the amount earned during the entire 1954 year.

After provision for preferred share dividends, earnings for the 1956 six months on 2,998,714 common shares outstanding as of May 31, 1956, amounted to \$1.79 per common share, exclusive of restricted class B common shares. This compares with \$1.41 per share earned during the first half of the 1955 year on 2,564,298 common shares.

Net worth at May 31, 1956, amounted to \$66,248,691 compared to \$41,617,064 a year ago and \$57,519,163 at the beginning of the 1956 fiscal year.

Working capital rose to \$32,314,003 on May 31, 1956—an increase of \$9,265,199 during the six months.—V. 183, p. 2758.

### American Petrofina, Inc.—Directors Agree to Merger

The directors of this corporation and of Panhandle Oil Corp., have agreed to merge into American Petrofina, it was announced on June 14 by Laurant B. Wolters, Petrofina President, and by Roger Gilbert, President of Panhandle.

Both companies are Delaware corporations and, as soon as necessary legal and accounting work is completed and documents prepared, requisite notices of stockholders' meetings and proxy statements set-

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forth the merger plan in detail will be mailed to stockholders. According to the plans outlined by Mr. Wolters and Mr. Gilbert, American Petrofina will issue 1.3 shares of its class A common stock in exchange for each one share of Panhandle common stock. It is also planned that immediately after consummation of the merger, American Petrofina will offer to stockholders of Panhandle and to Compagnie Financiere Belge des Petroles (Petrofina of Belgium) and to Canadian Petrofina the opportunity to subscribe to additional "A" stock of American Petrofina at \$11 per share. White, Weld & Co., Blyth & Co., Inc. and Hemphill, Noyes & Co. will assist in the merger transaction and in the proposed offering of American Petrofina stock.

**American States Oil Co.—Injunction Sought—**

The Securities and Exchange Commission asked on June 14 in Federal Court in New York City for an injunction to restrain J. Tom Grimmett of Pauls Valley, Okla., from selling the common stock of this company without filing a registration statement with the Commission. The Commission said that Mr. Grimmett had been selling American States stock since May 6, 1952, although no registration statement had been filed under the Securities Act of 1933. The registration statement is designed to give the public information on which to base a decision as to whether securities should be purchased. Mr. Grimmett is a former President of the American States Oil Co., organized in Illinois.—V. 180, p. 717.

**American Telephone & Telegraph Co.—Registers With Securities and Exchange Commission—**

This company filed a registration statement with the SEC on June 18, 1956 covering \$200,000,000 of 34-year debentures, due July 1, 1990, to be offered for public sale at competitive bidding. The company intends to use the net proceeds for advances to subsidiary and associated companies; for the purchase of stock offered for subscription by such companies; for extensions, additions and improvements to its own telephone plant; and for general corporate purposes. It is anticipated that expenditures for new construction will exceed \$2,000,000,000 for the year 1956.—V. 183, p. 2534.

**American Totalisator Co.—98% Control Acquired—**

See Universal Products Co., Inc. below.

**Ampex Corp.—Stock Sold Privately—**The company has placed privately, through Blyth & Co., Inc., and Irving Lundborg & Co., 100,000 shares of common stock (par 50 cents) at \$33.50 per share with a group of institutional investors. The proceeds are to be added to working capital. The corporation develops and produces magnetic tape recording equipment in the United States. Orders for models to be delivered early in 1957 exceed \$4,500,000, it was announced on June 20. Sales for the year ended April 30, 1956 totaled approximately \$10,000,000. Projected sales for the year ending April 30, 1957, exclusive of television recorders, exceed \$15,000,000, the announcement said.—V. 183, p. 766.

**Anderson Electric Corp.—Securities Offered—**Crutenden & Co., Chicago, Ill., as sale underwriter, on June 20 publicly offered 35,000 shares of 60-cent cumulative convertible preferred stock (par \$8.50) at \$10 per share, and 20,500 shares of common stock (par \$1) and 46,440 shares of class B common stock (par \$1) at \$6.75 per share. The net proceeds from the sale of the class B stock will go to certain selling stockholders. PROCEEDS—Of the net proceeds to the company, \$50,000 will be used to repay a bank loan, and the remainder will provide additional working capital to be used to carry an increased volume of inventories and receivables necessitated by the company's sales volume. Further details will be given in the "Chronicle" of July 2.—V. 183, p. 2758.

**Ann Arbor RR.—May Earnings Higher—**

Period End, May 31—	1956—Month—	1955—Month—	1956—5 Mos.—	1955—5 Mos.—
Railway oper. revenues	\$848,618	\$777,235	\$3,978,261	\$3,702,926
allway oper. expenses	659,232	630,827	3,122,383	2,966,954
Net ry. oper. inc. after Fed. income taxes	69,406	59,254	293,890	306,381
Inc. after Fed. inc. taxes	69,406	59,254	293,890	306,381
Net inc. after fixed chgs. & other deduc.	57,688	46,724	233,297	237,435

—V. 183, p. 2642.

**Ansul Chemical Co.—Expansion Approved—**

The directors on June 19 approved physical plant expansion totaling more than \$250,000. This includes two new buildings and a major addition to facilities in Marinette.—V. 183, p. 2642.

**Apple Valley Air Transport, Inc., Gardena, Calif.—Files With Securities and Exchange Commission—**

The corporation on June 12 filed a letter of notification with the SEC covering 1,500 shares of common stock (no par) to be offered at \$20 per share, through James E. Thurston, Lakewood, Calif. The proceeds are to be used for the establishment and operation of an airport.

**Arden Farms Co., Los Angeles, Calif.—Registers With Securities and Exchange Commission—**

This company filed a registration statement with the SEC on June 15, 1956, covering \$4,099,300 of 5% subordinate debentures, series due July 1, 1986, convertible until July 1, 1964, and 63,614 shares of its \$1 par common stock. The company proposes to offer the debentures for subscription by holders of its preferred stock, at the rate of \$10 principal amount of debentures for each preferred share held. The common shares are to be offered for subscription by common stockholders at the rate of one share for each 10 shares held. Subscription prices and the terms for compensating participating dealers are to be supplied by amendment. Net proceeds of the sale of the debentures and common stock are to be used to pay off an equivalent portion of the company's current bank loans which, at May 15, 1956, amounted to \$6,250,000 and were made partly to finance the procurement of materials and supplies, partly to carry notes and accounts receivable and partly to finance the expansion and growth of the business.—V. 181, p. 2926.

**Atlanta Gas Light Co.—Registers With SEC—**

This company filed a registration statement with the SEC on June 13, 1956, covering \$5,000,000 of first mortgage bonds, due 1981, and 83,280 shares of its \$10 par common stock. The bonds are to be offered for public sale at competitive bidding. The company proposes to offer the common shares for subscription by common stockholders of record July 10, 1956, at the rate of one additional share for each ten shares then held. The First Boston Corp., Courts & Co. and The Robinson-Humphrey Co., Inc., are named as the principal underwriters for the common stock offering; and the subscription price and underwriting terms are to be supplied by amendment. Net proceeds to be received by the company from the sale of the bonds and common stock will be used for the retirement of notes payable to banks incurred or to be incurred for construction purposes expected to aggregate \$2,500,000 before the securities are sold and to provide for, together with other company funds, the cost of the company's estimated construction requirements through the fiscal year ended Sept. 30, 1956. The company estimates that \$8,760,000 will be expended for construction during the said fiscal year, of which approximately \$4,300,000 was expended in the seven months ended April 30, 1956. The company's construction requirements for the fiscal year ending Sept. 30, 1957, are estimated to call for expenditures of approximately \$7,700,000.—V. 183, p. 766.

**Atlantic Coast Line RR.—Partial Redemption—**

The company has called for redemption of \$3,000,000 of its general mortgage 4 1/4% bonds, series C, due July 1, 1972 at 101 1/2%. Payment will be made at the United States Trust Co. of New York, 37 Broad St., New York 4, N. Y. Coupons due July 1, 1956 should be detached and collected in the usual manner.—V. 183, p. 2642.

**Atlas Plywood Corp.—Partial Redemption—**

There have been called for redemption on July 1, 1956 \$334,000 of 5% sinking fund debentures due July 1, 1968 at 100% and accrued interest. Payment will be made at the Old Colony Trust Co., 45 Milk St., Boston, Mass.—V. 183, p. 658.

**Automatic Canteen Co. of America—Earnings Higher**

Consolidated sales and earnings of this company for the second quarter of the current year, the 12 weeks ended March 17, 1956, were substantially higher than for the same quarter a year ago, it was announced on June 14 by Nathaniel Leverone, Chairman of the Board. While the figures for the respective quarters are not directly comparable because of the merger of the former Rowe Corp. with Automatic Canteen on Sept. 30, 1955, earnings per share were 58 cents on the 885,424 shares outstanding at March 17, 1956, compared with 41 cents per share on the 684,107 shares outstanding at March 19, 1955—an increase of approximately 41%.

Consolidated net sales of the company for the second quarter of the current fiscal year were \$21,899,957, and income before provision for Federal income taxes was \$893,261. The provision for Federal income taxes was \$379,000, leaving net income of \$514,261. For the same quarter last year, before the Rowe merger, sales were \$12,026,575 and net income after taxes was \$283,204, or \$41 per share.

For the first two quarters of the current fiscal year, consolidated sales of the company were \$45,097,614 and income before provision for Federal income taxes was \$2,163,420. The provision for Federal income taxes was \$1,060,000, leaving net income of \$1,103,420, equivalent to \$1.25 per share. For the same period last year consolidated sales were \$23,530,815 and net income after taxes was \$620,275, or 91 cents per share.—V. 183, p. 658.

**Baltimore & Ohio RR.—May Earnings Reported—**

The total operating revenue of this railroad for the month of May exceeded \$43,000,000, and the net income was approximately \$3,330,000, it was announced on June 20 by Howard E. Simpson, President. The operating ratio for the month of May was 77.51% and the transportation ratio was 39.22%. Total carloads for the month of May were 286,577. A near record was set in handling coal with a total of 71,838 carloads.—V. 183, p. 2758.

**Bausch & Lomb Optical Co.—Chairman Dies—**

Joseph F. Taylor, Chairman of the Board, died June 13 in Rochester, N. Y., after a prolonged illness. He was 67 years of age.—V. 183, page 2534.

**Bay Refining Corp.—May Be Acquired—**

See Dow Chemical Co. below.

**Beech-Nut Packing Co.—Directors Approve Merger—**

On June 20, the directors of this company and of Life Savers Corp. approved the proposed merger of the two companies under the name Beech-Nut Life Savers, Inc. The merger agreement has been executed and special meetings of stockholders will be called to be held on July 30, 1956 to vote on the merger. Proxy statements will be mailed to stockholders early in July. Upon consummation of the merger, stock of the merged company will be issued in the ratio of 1.2 shares for each share of Beech-Nut Packing Co. and one share for each share of Life Savers Corp.—V. 183, p. 2758.

**Belding Heminway Co., Inc. (& Subs.)—Earnings Off**

3 Months Ended March 31—	1956	1955
Net sales	\$6,653,485	\$6,425,469
Income before Federal taxes on income	248,322	2,709,031
Provision for Federal taxes on income	116,600	136,300
Net income	\$129,742	\$130,793

—V. 178, p. 2297.

**Belock Instrument Corp.—Reports Record Backlog—**

This corporation has booked new orders since its last annual report that have raised the company's backlog in electronic and electro-mechanical systems to \$19,600,000. This is the highest backlog in the company's history, Harry D. Belock, President, told stockholders in his report for the six months ended April 30, 1956, first half of the company's fiscal year ending Oct. 31, 1956. The current record backlog compares with \$17,700,000 a year earlier. Production rates are being accelerated as a result of the new orders. Net sales for the half year ended April 30, 1956 amounted to \$6,780,657 down from the \$7,362,147 for the same months of the preceding year because of a lull in incoming orders early in the period. Profit before taxes was \$532,262 as against 1955 first half pre-tax earnings of \$684,614. Net income, after taxes, totaled \$258,112 and was equivalent to 33 cents per share on the 774,457 shares of common stock currently outstanding. This compares with fiscal 1955 first half earnings of \$336,414, or 42 1/2 cents per share, calculated on the same basis. In view of the present level of activity and a record backlog, Mr. Belock added, "sales and earnings for the second half of fiscal 1956 should be greater than for the preceding six-month period and the company's management has high confidence as to its long range prospects."—V. 183, p. 206.

**Bendix Aviation Corp.—Canada Rights to Decca—**

Canadian rights to the manufacture and sale of the Bendix-Decca navigator system, now in use in an area 1,500 miles long across Europe, have been licensed to the corporation's Pacific Division, J. H. Overholser, Assistant to the Divisional General Manager, announced on June 15. Bendix-Decca is a radiowave "grid" system that can provide a continuous, all-weather flight-position picture for helicopters, other aircraft, sea-going vessels and mobile ground units. Mr. Overholser said a test program was conducted recently with the Bendix-Decca system by the Canadian Army and Air Force, and that the system has been adopted by the Canadian Hydrographic Office, primarily for operations of the Canadian East Coast. The Canadian Department of Transport licensed Bendix Pacific Division, located in North Hollywood, Calif., for the manufacture and sale of Decca transmitting and receiving equipment for airborne and marine units, and land vehicles. Bendix-Eclipse of Canada, Ltd., is associated in the licensing agreement. American rights to the Decca system were obtained in 1954 by Bendix-Pacific. Beginning last February, an extensive series of tests were initiated by the U. S. Army at Fort Huachuca Electronic Proving Ground in Southeastern Arizona. Results of the tests will be used to determine the system's applicability. Evaluation data also will be made available to the commercial airline-helicopter service industries, and marine shippers through the U. S. Department of Commerce. The Decca system has been accepted for official use in United Kingdom air navigation and air traffic control. The Royal Navy and the navies of Sweden, Norway, Denmark and France use the Decca system, and more than 2,000 ships—including the liners United States, America, Queen Elizabeth, Queen Mary and Ile de France—are equipped with receivers to take advantage of navigation by Decca when in European waters.—V. 183, p. 2414.

**Benguet Consolidated, Inc.—New Name—**

See Benguet Consolidated Mining Co. below.

**Benguet Consolidated Mining Co.—Reorganized—**

John W. Haussermann, President, on June 21 announced that pursuant to the favorable vote of the shareholders, this company has been reorganized and reincorporated as a corporation under the

Philippine law, with a capital structure of 18,000,000 shares and in the abbreviated name of Benguet Consolidated, Inc. All of the assets of the present company, subject to its liabilities, have been transferred to the new company in consideration for the issuance by the new company of 12,000,000 shares of 1.5 capital stock. These 12,000,000 shares will be exchanged share for share for the shares of the old company. The 12,000,000 shares of the new company have been approved for trading on the New York Stock Exchange. The remaining 6,000,000 shares authorized under the new charter, will be retained in the treasury of the company for possible future expansion. The new charter extends the power of the company permitting it to engage in any line of business. A proposition of merger between Benguet Consolidated, Inc. and Balabac Mining Co., 64 1/2% owned by Benguet, is now under active consideration.—V. 183, p. 402.

**Bennett-Ireland, Inc., Norwich, N. Y.—Files With SEC**

The corporation on June 8 filed a letter of notification with the SEC covering \$255,000 of 20-year 6% convertible debentures, due July 1, 1976 of which \$10,000 principal amount are to be issued in exchange for a like amount of debentures due 1973. The remainder are to be offered at par and accrued interest through Mohawk Valley Investing Co., Inc., Utica, N. Y., and Security and Bond Co., Lexington, Ky. The proceeds are to be used for working capital.—V. 169, p. 1556.

**Black Hills Power & Light Co.—Plans Financing—**

This company has applied to the Federal Power Commission for authority to issue common stock and first mortgage bonds, and in another application requested authorization to assume the liability of guarantor of purchase money obligations of its proposed wholly-owned subsidiary, Wyodak Resources Development Corp. Black Hills Power proposes to issue such number of shares of common stock as will return \$300,000 based on the market value of the company's common stock at the time of the new issue. The stock will be offered to holders of outstanding shares of its common stock according to their preemptive rights. Stockholders will be granted additional rights to subscribe to shares not taken up by the exercise of preemptive rights. The stock issue will not be underwritten. The company proposes to issue \$1,000,000 of first mortgage bonds, maturity 1986, and to sell them to The Equitable Life Assurance Society of the United States at a price of 99% and accrued interest. In its other application the company said that Wyodak Coal Co., of Campbell County, Wyo., in October, 1954, granted to it an option to purchase equipment and structures, at an estimated cost of \$57,141, and to lease coal properties in Campbell County, Wyo. To exercise this option and to mine coal under the lease, Black Hills Power proposes to organize the Wyodak Resources Development Corp. Under the terms of the option, if a subsidiary is to acquire the properties and lease, Black Hills Power must guarantee purchase money obligations.—V. 181, p. 1874.

**Blue Chip Stamp Co., Los Angeles, Calif.—Files With Securities and Exchange Commission—**

The company on June 7 filed a letter of notification with the SEC covering 150 shares of class A stock and 1,850 shares of class B stock both to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for working capital and for general corporate purposes.

**Blue Ridge Fruit Exchange, Inc., Waynesboro, Pa.—Files With Securities and Exchange Commission—**

The corporation on June 4 filed a letter of notification with the SEC covering 14,027 shares of common stock (no par) to be offered at \$11.50 per share, without underwriting. The proceeds are to be used for expansion.

**Boston & Maine RR.—Equipment Trust Certificates Offered—**

Halsey, Stuart & Co. Inc. and associates on June 20 offered \$4,200,000 of 4 1/2% equipment trust certificates, series I, maturing annually, March 1, 1957 to 1971, inclusive. The certificates, second instalment of a proposed issue of \$18,510,000, are scaled to yield from 4.25% to 4.375%, according to maturity. The group won award of the issue on June 19 on its bid of 99.679%.

Salomon Bros. & Hutzler bid 99.297% for the certificates as 4 1/2%. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The entire issue of certificates is to be secured by the following equipment estimated to cost \$23,151,190: 155+ box cars; 326 hopper cars; 100 flat cars; 32 coaches and 2 baggage-coaches. Associates in the offering are—Dick & Morle-Smith; R. W. Press-prich & Co.; Baxter, Williams & Co.; Freeman & Co.; Gregory & Sons; Ira Haupt & Co.; The Illinois Co., Inc.; Wm. E. Pollock & Co., Inc.; Shearson, Hammill & Co.; McMaster-Hutchinson & Co.; Mullaney, Wells & Co.; and F. S. Yantis & Co. Inc.—V. 183, p. 2894.

**Broad Street Investing Corp.—Acquisition—**

This corporation has acquired the assets of Brae Tarn Corp., a personal holding company, it was announced on June 22 by Francis F. Randolph, Chairman of the Board and President. This was the fourth acquisition of its kind made by Broad Street Investing during the past 2 1/2 years. It raised total net assets of the mutual fund to about \$90,000,000. Assets taken over in this and previous transactions have been in the form of marketable securities, Mr. Randolph added, and they have been acquired in exchange for shares of Broad Street Investing of equivalent value in tax-free transactions.—V. 183, p. 2071.

**Brown Shoe Co., Inc.—Partial Redemption—**

The corporation has called for redemption on July 1, 1956, certain of its 3 1/2% sinking fund debentures due July 1, 1971 at 100% plus accrued interest. Payment will be made at the office of the agent, Goldman, Sachs & Co., 30 Pine St., New York, N. Y. or at the St. Louis Union Trust Co., 323 North Broadway, St. Louis, Mo. The debentures called are Nos. 6 and 7 and those ending in the following last two digits, viz: 06; 07; 98 and 99.—V. 183, p. 2759.

**Calumet Hills Mining Co., Birmingham, Ala.—Stock Offering Suspended—**

The Securities and Exchange Commission it was announced, on June 15, has issued an order temporarily denying and suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to the proposed public offering of 5,750,000 common shares at 5 cents per share, pursuant to a Regulation A Notification filed May 10, 1956. The order provides an opportunity for hearing, upon request, on the question whether the denial or suspension order should be vacated or made permanent.

The Commission's order asserts that Paul Rowland Jones, a promoter of the issuer, was convicted on March 19, 1956, in the Circuit Court of Jefferson County, Birmingham, Ala., of the offense of attempting to sell unregistered securities in violation of the laws of Alabama, which makes the Regulation A exemption unavailable for Calumet securities. The order further asserts that the Commission has reasonable cause to believe (1) that Calumet failed to disclose in its offering circular that Mr. Jones was a promoter of the issuer, or the conviction of Mr. Jones above referred to; and (2) that the offering circular is false and misleading with respect to—

- (a) The failure to disclose that the "Hennessee" properties in Yancy County, N. C., which are the subject of an option to purchase by the issuer for \$75,000 from Tasha, Inc., were acquired by Mr. Jones at a cost to him of \$35,000 and were conveyed by Mr. Jones to Tasha, of which Mr. Jones is the principal stockholder, and that Mr. Jones and Tasha would realize a \$40,000 profit upon purchase of the properties by the issuer;
- (b) The statement that the Administratrix of the Estate of Ella Clapp Thompson had orally committed to Mr. Jones the "Thompson" property in Mitchell County, N. C., which the issuer proposed to acquire, and considered herself bound and would not have entered into a lease agreement with anyone else without Mr. Jones' consent, whereas, it appears the administratrix had made no such oral commitment and



Rubelle Schaffer, a director, personally and as a trustee. Mr. and Mrs. Schaffer will continue after the present offering, to control the larger part of the stockholdings in the company which they presently control and will control a total of 40.9% of all stock to be outstanding. Mr. Schaffer proposes to sell 140,000 of his holdings of 463,900 shares, Mrs. Schaffer 30,000 of 142,500 shares held, and Mrs. Schaffer, as trustee, for the benefit of her two children, 30,000 of 92,000 shares held.—V. 183, p. 2649.

**Consolidated Electroynamics Corp.—Colvin President**  
Philip S. Fogg, as Chairman of the Board, has announced that as of June 21 Hugh F. Colvin succeeded him as President.  
Mr. Fogg will continue as Chief Executive Officer and will remain in control of general company policy, but will be principally concerned with the corporation's long-range expansion and capital financing programs which will be greatly accelerated during the next few years.  
Mr. Colvin will be responsible for general management and daily direction of the business. He has served as Vice-President and General Manager of the firm since July, 1953.—V. 183, p. 2760.

**Consolidated Natural Gas Co.—Hearing on Financing**  
This company and five of its subsidiaries have filed financing proposals with the SEC and the Commission has given interested persons until June 29, 1956, to request a hearing thereon.  
The proposal contemplates that Consolidated will issue and sell, at competitive bidding, \$30,000,000 of debentures due 1981. As a stand-by arrangement and pending completion of the debenture financing, Consolidated proposes to make bank borrowings of \$10,000,000 on July 1, 1956, and may make additional bank borrowings of \$20,000,000. The bank borrowings would be repaid from the proceeds of the sale of debentures.  
It is further proposed that Consolidated will loan \$25,600,000 to its subsidiaries, to meet their construction requirements, as follows: The East Ohio Gas Co., \$7,500,000; Hope Natural Gas Co., \$4,000,000; The Peoples Natural Gas Co., \$4,500,000; New York State Natural Gas Corp., \$9,500,000; and The River Gas Co., \$100,000. The subsidiaries will issue long-term non-negotiable notes to Consolidated as evidence of these borrowings. East Ohio and New York State will issue an additional \$2,500,000 and \$1,500,000 of such notes, respectively, in repayment of short-term loans for construction made by Consolidated in 1955.  
Consolidated also proposes to make additional bank borrowings of \$25,000,000 to provide funds which, with treasury funds, will be loaned to finance seasonal storage gas purchases by subsidiaries, as follows: East Ohio, \$6,000,000; Hope, \$5,500,000; New York State, \$14,000,000; and Peoples, \$1,000,000.—V. 183, p. 2415.

**Consolidated Water Co., Chicago, Ill.—Registers With Securities and Exchange Commission**  
This company on June 18 filed a registration statement with the SEC covering \$30,000,000 of 5% convertible debentures, due June 1, 1976, and 26,000 shares of its class A common stock (\$10 par). The debentures are to be offered for public sale at 100% of principal amount, with a 5% underwriting commission, and the class A common shares at \$12 per share, with a \$1 per share underwriting commission. The underwriters are The Milwaukee Co., Harley, Haydon & Co., Inc., and Indianapolis Bond & Share Corp.  
The company expects to use the net proceeds of the financing for the payment of bank loans and other obligations in the aggregate amount of \$184,000 which were incurred in August, 1955, in connection with the financing of its Indiana subsidiaries, and for the purchase of securities of its subsidiaries. It is anticipated that \$329,000 of the proceeds will be invested in shares of common stock of its subsidiary, Consolidated Water Corporation, which funds will be used in part for the purchase of the water property at Mexico, Mo., and for working capital.—V. 183, p. 1856.

**Consumers Power Co.—Proposed Bond Financing**  
The company has filed an application with the Michigan P. S. Commission for authority to issue and sell \$40,000,000 of first mortgage bonds to mature not earlier than June 1, 1986, it was announced on June 19. It is expected the offering will be subject to competitive bidding. Proceeds of the sale will be used in the company's general expansion and improvement program in its 64-county Outstate Michigan service area, and which amounts to more than \$91,000,000 for the year 1956.  
The company's newest steam-electric generating station, to be built on Saginaw Bay near Essexville, Mich., has been designated the Dan E. Karn plant in honor of the company's President, by action of the board of directors, it was announced on June 20.  
The first unit will have a capacity of 250,000 kilowatts, the largest single unit on the company's statewide integrated system, and is scheduled for operation in 1959. Design of the building will permit of the addition of a second similar unit when required.  
Construction of the Kern plant is a part of a long-range program which is expected to add a million kilowatts to system capacity by 1962. Two new power plant sites, one on Lake Michigan and another on Saginaw Bay, have also been acquired for future needs.  
At the present time, and in addition to the above, the company is installing three new units at existing plants for service between 1956 and 1958, with a total capacity of 468,750 kilowatts.—V. 183, p. 2180.

**Continental Motors Corp.—Reports Decreased Earnings**  
This corporation reported for the three months ended April 30, 1956, the second quarter of its fiscal year, net income after Federal taxes of \$462,063, equal to 14 cents a share on the 3,300,000 shares of common stock outstanding. C. J. Reese, President, reported on June 13. This compared with net income after Federal taxes of \$637,596, or 19 cents a share on the 3,300,000 shares outstanding in the second quarter of the 1955 fiscal year. Sales are reported on an interim basis for the first time, with the sales for the six months ended April 30 being \$67,680,183.  
For the first six months ended April 30, this corporation reported net income after Federal taxes of \$705,699, equal to 21 cents a share on the 3,300,000 shares of common stock and compared with net income after taxes of \$1,441,939, or 44 cents in the six months ended April 30, 1955, on a similar number of shares.  
Mr. Reese announced that unfilled orders on hand, on April 30, last, totaled \$72,079,626. He also said that net working capital position continued satisfactory at \$36,773,151.—V. 183, p. 1472.

**Continental Telephone Co.—Proposed Merger**  
See General Telephone Corp. below.—V. 183, p. 1228.

**Crestmark Cruisers, Inc.—Stock Offered**  
The corporation on June 20 offered publicly 300,000 shares of common stock (par 10 cents) at \$1 per share. The offering is not underwritten.  
The company, a New York corporation, whose address is Box 281, Babylon, L. I., N. Y., has been building popular priced pleasure boats, 23-foot and 26-foot, since August, 1954. The corporation is now in the process of expanding its production facilities to meet demands from its dealers.—V. 183, p. 2649.

**Daystrom Inc.—Sales and Earnings**  
Thomas Roy Jones, President, on June 13 in the company's annual report for the year ended March 31, 1956, reported that two new Daystrom divisions had been organized late in the fiscal year. Daystrom Nuclear Division is now handling all activities in the atomic energy field for which Daystrom makes control instruments and systems. Daystrom International Division was formed to handle export sales of electronic equipment.  
The sale of American Type Founders for approximately \$9,000,000 in August has taken Daystrom completely out of the printing equipment business. Daystrom's working capital of \$18,482,000 at the end of the fiscal year was higher than at any previous year-end in the company's history.  
Sales of \$63,193,000 were the second highest on record as compared to \$74,749,000 the previous year. Completion of major military contracts caused the sales decline. Mr. Jones said, but pointed out that the backlog of military orders was \$18,100,000 against \$13,800,000 the preceding year and that commercial sales were increasing.  
Earnings after substantial write-offs and one-time expenses, amounted to \$1,784,000 compared to \$1,716,000 the previous year.

This amounted to \$2.01 per share on the 886,687 shares outstanding compared to \$2.61 per share on the 658,761 shares outstanding at the end of the previous year.—V. 183, p. 2649.

**Delta Air Lines, Inc.—Registers With SEC**  
This corporation on June 19 filed a registration statement with the SEC covering 125,000 shares of its \$3 par common stock, to be offered for public sale through an underwriting group headed by Courts & Co. The public offering price and underwriting terms are to be supplied by amendment.  
Delta is engaged in the business of transporting persons, property and mail by air. It also is engaged in the business of dusting crops by airplane, however, dusting operations are of minor importance. Net proceeds of this financing will be available for general corporate purposes. There has been no allocation of any of these net proceeds to any special purpose.  
**Orders New Airliners**  
The world's newest and fastest airliner, the Golden Arrow, with a top cruising speed of 600 miles an hour, will be ready for delivery—30 to Trans World Airlines and 10 to Delta Air Lines—starting in late 1959. It was announced on June 20. See also Hughes Tool Co. below.—V. 183, p. 2289.

**Detroit Edison Co.—Definitive Debentures Ready**  
Definitive 3 1/4% convertible debentures due Feb. 1, 1969 are available in exchange for outstanding temporary debentures at Bankers Trust Co., New York and at the National Bank of Detroit, Detroit, Mich.—V. 183, p. 2761.

**Detroit Hardware Mfg. Co.—Unit Expands**  
See Golden Gift, Inc. below.—V. 183, p. 2535.

**Dixie Aluminum Corp.—Stock Offered**  
Scott, Horner & Mason, Inc., Lynchburg, Va., on June 6 offered 2,600 shares of common stock (par \$1) at \$5 per share.  
The net proceeds will go to a selling stockholder.—V. 183, p. 2896.

**Dr. Pepper Co., Dallas, Texas—May Sales Up**  
The company's national sales came close to setting a new all-time high for the month of May and topped all previous records for the same month for the past nine years, it was announced on June 12 by W. W. Clemens, Vice-President and General Sales Manager.—V. 183, p. 2181.

**Donley Brothers Co., Cleveland, O.—Stocks Offered**  
The company recently offered to its common stockholders of record May 25, 1956 the right to subscribe on or before June 8 for 2,000 shares of common stock at par (\$100 per share) on a share-for-share basis.  
The company also offered publicly 1,000 shares of 5% cumulative first preferred stock at par (\$100 per share). Each purchaser of the preferred stock shall have the right to purchase one share of common stock for each share of preferred stock so purchased. Board members who are substantial stockholders waived their preemptive rights so that each subscriber of the preferred stock will have available a like amount of common stock. The offerings are not underwritten.  
The preferred stock may be redeemed at 105% and accrued dividends.  
**PROCEEDS**—The net proceeds from the sale of the common stock and preferred stock are to be used for expansion purposes. The company has now under consideration the purchase of one of several tracts of land, the erection of buildings thereon and purchase of additional equipment.  
**BUSINESS**—The company, 13900 Miles Avenue, Cleveland 5, Ohio, was incorporated in Ohio on June 6, 1911, and since 1911 has devoted its energies to the manufacturing and selling of products for use in the building industry. A partial list of such items is as follows: Heat-saver fireplaces, outdoor fireplaces, fireplace dampers, area walls, attic ventilators, asphalt doors, access doors, crawl space doors, Dutch oven doors, ash dumps, fireplace cranes, fire baskets, log rests, incinerators, coal chutes, basement windows, package receivers, garbage receivers, wheel guards, strainers, structural anchors, joint hangers, salamanders, mortar boxes, brick clamps.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Preferred stock (\$100 par value)	4,000 shs.	2,958 shs.
Common stock (\$100 par value)	4,000 shs.	4,000 shs.

—V. 183, p. 2289.

**(R. R.) Donnelley & Sons Co. — Stock Sold**  
The first public offering of stock of this 92-year old family-owned printing concern was made on June 19 by an investment banking syndicate managed by Harriman Ripley & Co. Inc., which offered 573,575 shares of the company's common stock at \$27.50 per share. Of the total shares, 420,000 represented new financing by the company and 153,575 shares were sold for certain stockholders. This offering was oversubscribed and the books closed.  
**PROCEEDS**—Net proceeds from the sale of the 420,000 shares by the company will be added to its general funds and used from time to time for such corporate purposes as the management may determine. In order to provide additional production facilities to meet anticipated needs of present and future customers, the company has planned a program of capital improvements which is expected to approximate \$48,000,000 in the next three years.  
**BUSINESS**—Company, also known as The Lakeside Press, is the largest commercial printer in the United States and carries on a business in which the Donnelley family has been active since 1864. Principal plants are in Chicago, Ill., and Crawfordsville, Ind. The company offers complete facilities for photo-engraving; type-composition; letter-press, offset and gravure printing; magazine, book catalog and pamphlet binding; and for the mailing and shipping of its products. It prints and binds a major portion of several of the larger nationally distributed publications including "Farm Journal," "Life," "Look," "Time" and "Town" magazines, and the "Encyclopedia Britannica," "Compton's Pictured Encyclopedia" and "The World Book Encyclopedia." It also prints and binds over 1,000 different telephone directories including those for a number of major cities and a substantial part of the Montgomery Ward & Co., Inc. and Sears, Roebuck and Co. catalogs. In addition the company produces a variety of other printed matter including bibles, religious publications, school books and other books.  
**EARNINGS**—The company has earned a net profit and paid cash dividends on its common stock in every year since 1911. For the year 1955, net sales aggregated \$96,404,000 and net income was \$6,600,000, equal to \$3 per common share. For the first four months of 1956, the company had net sales of \$36,519,000 and net income of \$2,611,000, compared with net sales of \$30,872,000 and net income of \$2,056,000 for the similar period of 1955.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First mortgage sinking fund bonds	—	\$2,433,500
†Other indebtedness	—	1,383,172
‡Common stock (\$5 par value)	5,000,000 shs.	2,529,000 shs.

\*These bonds were issued by the company's wholly-owned subsidiary, R. R. Donnelley-Crawfordsville Co., Inc. Additional first mortgage sinking fund bonds may be issued under the mortgage by R. R. Donnelley-Crawfordsville Co., Inc., under certain circumstances in an amount not to exceed \$5,000,000.  
†Includes \$65,000 due under a purchase money mortgage on real estate payable in equal annual installments from Aug. 15, 1957 to Aug. 15, 1961, and \$1,318,172 payable \$31,385 monthly to Oct. 15, 1959 under a conditional sales agreement between a customer and a bank secured by a lien on certain presses installed at the company's plant.  
‡Shareholders have approved issue of up to 110,000 shares under a

restricted stock option plan. Options with respect to 80,739 shares have been granted.  
The company has a long term option to acquire 110,000 shares of common stock from a trust created under the Will of T. E. Donnelley at the value finally established for Federal estate tax purposes. T. E. Donnelley died in February, 1955 and such value has not been finally determined.

**UNDERWRITERS**—Each underwriter named below has severally agreed to purchase from the company and each selling shareholder that number of shares of common stock which bears the same ratio to the number of shares set opposite the name of such underwriter below as the number of shares to be sold by the company and each selling shareholder, respectively, bears to 573,575:

Shares	Shares
Harriman Ripley & Co., Inc. 50,575	W. C. Langley & Co. 7,500
A. C. Allyn & Co., Inc. 9,000	Lazard Freres & Co. 13,000
Bache & Co. 3,000	Lee Higginson Corp. 9,000
Bacon, Whipple & Co. 9,000	Lehman Brothers 13,000
Robert W. Baird & Co. Inc. 4,000	Lester, Ryons & Co. 3,000
Ball, Burge & Kraus. 2,500	Loewi & Co. Inc. 3,000
Bateman, Eichler & Co. 2,000	Irving Lundborg & Co. 2,500
A. G. Becker & Co. Inc. 9,000	Laurence M. Marks & Co. 4,000
William Blair & Co. 9,000	Mason-Hagan, Inc. 2,000
Blair & Co. Inc. 4,000	A. E. Masten & Co. 2,500
Blunt, Ellis & Simmons. 6,000	McCormick & Co. 4,000
Blyth & Co., Inc. 13,000	Mead, Miller & Co. 1,000
Bosworth, Sullivan & Co., Inc. 2,500	Merrill Lynch, Pierce, Fenner & Beane 13,000
Alex. Brown & Sons. 9,000	Merrill, Turben & Co., Inc. 3,000
Brush Slacomb & Co. Inc. 2,000	The Milwaukee Co. 4,000
H. M. Byllesby & Co. (Inc.) 2,500	F. S. Moseley & Co. 7,500
Central Republic Co. (Inc.) 9,000	Mullaney, Wells & Co. 2,500
Chiles-Scantz Co. 2,000	W. H. Newbold's Son & Co. 3,000
City Securities Corp. 2,000	Newhard, Cook & Co. 3,000
Clark, Dodge & Co. 9,000	The Ohio Company 3,000
John W. Clarke & Co. 2,500	Pacific Northwest Co. 2,000
Richard W. Clarke Corp. 1,000	Palme, Webber, Jackson & Curtis 4,000
Julius Collins & Co. 4,000	Piper, Jaffray & Hopwood 4,000
Crowell, Weedon & Co. 2,000	R. W. Pressprich & Co. 4,000
Crittenden & Co. 3,000	Quall & Co. Inc. 1,500
Curtiss, House & Co. 2,500	Reinholdt & Gardner 3,000
Davis, Skaggs & Co. 2,000	Reynolds & Co., Inc. 9,000
Drexel & Co. 9,000	Rodman & Renshaw 4,000
Eastman, Dillon & Co. 13,000	Rogers & Tracy, Inc. 1,000
Elworthy & Co. 2,500	Rotan, Mosle & Co. 2,500
Estabrook & Co. 4,000	Shearson, Hammill & Co. 4,000
Farwell, Chapman & Co. 6,000	Shuman, Agnew & Co. 3,000
The First Boston Corp. 16,000	Singer, Deane & Scribner 2,500
First of Michigan Corp. 2,500	Smith, Barney & Co. 13,000
Fulton, Reid & Co. 2,500	William R. Staats & Co. 4,000
Ginther, Johnston & Co. 1,000	Stern Brothers & Co. 4,000
Glore, Forgan & Co. 13,000	Stix & Co. 1,500
Goldman, Sachs & Co. 13,000	Stone & Webster Securities Corp. 13,000
Hallowell, Sulzberger & Co. 2,500	Streud & Co., Inc. 3,000
Hayden, Miller & Co. 3,000	Spencer Trask & Co. 4,000
Hayden, Stone & Co. 4,000	Tucker, Anthony & Co. 4,000
Hemphill, Noyes & Co. 9,000	Union Securities Corp. 13,000
Hooker & Fay 2,500	Victor, Common, Dann & Co. 2,000
Hornblower & Weeks 9,000	Wagenseller & Durst, Inc. 1,500
Howard, Weil, Labouisse, Friedrichs & Co. 2,000	W. H. Walker & Co. 9,000
W. E. Hutton & Co. 9,000	White, Weld & Co. 13,000
The Illinois Co., Inc. 6,000	Dean Witter & Co. 9,000
Indianapolis Bond & Share Corp. 2,000	Harold E. Wood & Co. 2,000
Kay, Richards & Co. 2,000	Woodard-Elwood & Co. 2,000
Kiuder, Peabody & Co. Inc. 13,000	

—V. 183, p. 2649.

**Douglas Oil Co. of California—Sales Up 13%**  
Operations of this company in the fiscal year ended March 31, 1956, resulted in a new high volume of sales and an increase in earnings over the preceding year, Woodrow G. Krieger, President, announced on June 14.

Sales of the company's products totaled \$23,835,126, which was 13% greater than the volume of \$20,999,655 in fiscal 1955. The increase was attributed to the greater emphasis placed on marketing activities and to enlarged capacity at the company's three refineries.  
Net income after Federal taxes on income and before deducting the write-off of a portion of the investment in Peruvian operations, amounted to \$448,500. This compared with \$202,647 in the preceding year, reflecting, Mr. Krieger said, the increasingly profitable operations of the company. After writing off \$211,714 of the investment in Peru, net earnings were \$236,786, equal after preferred dividends to 14.5 cents a share on the 1,551,065 shares of common stock outstanding. Earnings in the 1955 fiscal year, when there was no write-off for Peru, were \$202,547, or 12 cents a share.  
The upward trend of earnings, which began in the third quarter of the 1956 fiscal year, is continuing, Mr. Krieger said.  
Continuing with the development of offshore concessions in Peru, the company is preparing to deepen one of the wells which had been abandoned earlier. Decision to re-enter the well was made, Mr. Krieger said, after another company completed an offsetting well which produced at the rate of 360 barrels a day. Douglas will resume operations after the drilling equipment is replaced and repaired.—V. 182, p. 2128.

**Dow Chemical Co.—Proposed Acquisition**  
Officials of this company and Bay Refining Corp. are considering acquisition of Bay Refining by Dow, they announced on June 13.  
Dow's Midland Division is taking an option to buy Bay Refining and its associate, the Bay Pipe Line Corp., both headquartered at Saginaw (Mich.) and with operations in Bay City (Mich.) they said.  
No change in the present operations of the Bay companies is being considered, according to W. Roland Stewart, Vice-President and General Manager of Bay Refining. "We plan to continue our present activities in the refining and distribution of gasoline and burning oils indefinitely," he said, "and expect to maintain our favorable position in the Northern Michigan and Thumb area markets."  
Dow's plans are to build a plant for petrochemicals production on property it owns adjacent to the Bay Refinery and to coordinate production at this plant with its production facilities in Midland, according to W. H. Schuette, Midland Division General Manager.  
Part of Bay Refining's petroleum by-products would be piped to the new plant for transformation into petrochemical products. Chief product of the new plant would be ethylene, a basic building block in the manufacture of Dow plastic materials.  
Dow expects to make a major capital investment in developing the Bay City operations, Mr. Schuette said. It is anticipated that the new plant would be completed and go into production toward the end of 1957.  
Bay Refining operates a modern oil refinery near the mouth of the Saginaw river north of Bay City. Its associate, Bay Pipe Line, operates a crude oil pipe line system with connections for large supplies of crude oil from United States and Canada.—V. 183, p. 2761.

**Dryer Co. of America, Inc.—Stock Offered**  
Floyd D. Cerf, Jr. Co., of Chicago (Ill.), Boston (Mass.), and Miami (Fla.) on June 20 offered publicly "as a speculation" an issue of 99,000 shares of common stock (par 50 cents) at \$2.50 per share. Of the shares offered, 90,000 shares are for the account of the company.  
**PROCEEDS**—The net proceeds to be received by Dryer Co. are to be used to purchase machinery and equipment, pay for improvements to plant facilities, and used for working capital and other corporate purposes.  
**BUSINESS**—The company is principally engaged in the production and sale of a complete line of single and dual nozzle electric hand and hair dryers used in washrooms of gas stations, office buildings, industrial plants, schools, hospitals and a wide variety of public buildings. It plans to commence production of two types of hood, hair and face electric dryers for home use. The company also produces and markets a line of emergency electric lighting equipment. The principal office of the company is located at 1324 Locust Street, Philadelphia 7, Pa.—V. 183, p. 2761.



General Telephone Corp.—Proposed Merger—

The directors of this corporation and of Continental Telephone Co. have recommended the merger of these two companies according to an announcement made in June 19 by General's President, Donald C. Power.

Special shareholders meetings have been called for both companies on Aug. 7, 1956, at which time the shareholders will be asked to approve the merger.

Under the terms of the proposed merger, holders of the common stock of Continental will receive seven-eighths of a share of General for each share of Continental.

At the present time General Telephone owns 50.49% of the common stock of Continental as a result of the merger of Theodore Gary and Company into General Telephone on Oct. 31, 1955.

General Transistor Corp., Richmond Hill, N. Y.—Files With Securities and Exchange Commission—

The corporation on June 11 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 25 cents) to be offered at \$3 per share, through Milton D. Blauner & Co., Inc., New York, N. Y.

(G. M.) Giannini & Co., Inc.—Preferred Stock Sold—

G. H. Walker & Co., on June 20 headed an investment banking group offering 50,000 shares of 5 1/2% cumulative convertible preferred stock, series A (par \$20) at \$21.25 per share.

The new series A cumulative preferred stock is convertible into common stock at the conversion price of \$42.50 per share of common stock. The preferred stock is callable at \$22.25 per share.

PROCEEDS—Net proceeds from the sale of the stock, together with other funds, will be applied by the company to the repayment of a loan of \$950,000 under a V-loan Credit Agreement with Security-First National Bank of Los Angeles.

BUSINESS—Corporation is engaged principally in the design, development, manufacture and sale of automatic control instruments for aircraft and guided missiles.

EARNINGS—For the year 1955, the company's sales aggregated \$6,436,330, of which about 98% was derived from contracts or sub-contracts for items for military end use.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Serial pfd. stock (\$20 par value), 5 1/2% series A preferred stock, Common stock (\$1 par value). Includes authorized and outstanding shares.

23,530 shares of common stock have been reserved for conversion of the series A preferred stock. Also 10,000 shares of common stock have been reserved for issuance upon exercise of stock options granted to certain officers of the corporation.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the corporation the number of shares of series A preferred stock set opposite their respective names below:

Table listing underwriters and their share commitments, including G. H. Walker & Co., Blunt Ellis & Simmons, etc.

Glidden Co.—Opens New Grain Elevator—

The company on June 13 officially opened its new 6,500,000-bushel terminal grain elevator on the Calumet River here. The new structure is the second largest of its kind in the Chicago switching area.

Erected at a cost of \$6,000,000, the new terminal grain elevator is located on a 20-acre site. With its completion, Glidden possesses approximately 13% of the present grain storage capacity in Chicago.

Globe Hill Mining Co., Colorado Springs, Colo.—Stock Offered—

The company is offering to its stockholders the right to subscribe for 5,000,000 additional shares of capital stock at par (one cent per share), without underwriting.

The stockholders on Feb. 6 approved a proposal to increase the authorized capital stock from 15,000,000 shares to 30,000,000 shares.

Golden Gift, Inc., Deland, Fla.—Acquisition—

Merging into this company of the Vita-Pakt Division of Glenco Citrus Products, Inc., was announced jointly on June 18 by Conrad N. Hilton, Jr., Glenco President, and Andrew F. Young, President of Golden Gift.

Golden Gift, a leading producer of fresh chilled orange juice, grapefruit juice, and fresh fruit sections, recently became a wholly-owned subsidiary of Detroit Hardware Manufacturing Co.

(B. F.) Goodrich Co.—Rockefeller on Board—

David Rockefeller of New York has been elected to the board of directors of the B. F. Goodrich Co., it was announced on June 20 by John L. Collyer, Chairman.

the 24th store to be added to the Grand Union chain since the beginning of the year.

The new market has 16,300 square feet on its first floor, and an additional 16,300 square feet of storage space in the basement.

Guaranty Paper Corp., Coudersport, Pa.—Files With Securities and Exchange Commission—

The corporation on June 13 filed a letter of notification with the SEC covering 60,000 shares of common stock to be offered at par (\$1 per share), without underwriting.

Guild Films Co., Inc.—Budgets \$1,912,000 for Captain David Grief—

A budget of \$1,912,000 has been allocated for production of Guild Films' new television series, "Captain David Grief," it was announced on June 20 by Reub Kaufman, President.

Production of the 39 half-hour film series is scheduled to start on July 9. Filming will be in 35 mm. Eastman color, although the series will be released first in black and white.

The "Captain David Grief" series is based entirely on the works of Jack London, most explosive American literary figure of the past half-century, whose books have sold more than 70,000,000 copies.

Halliburton Oil Well Cementing Co.—Stock Offered—

Public offering of 350,000 shares of common stock (par \$5) was made on June 20 at \$78.75 per share by a group headed jointly by Lehman Brothers and Blyth & Co., Inc.

PROCEEDS—Part of the net proceeds from the sale of the shares will be used by Halliburton to repay a \$10,000,000 short term bank loan incurred to replenish working capital.

BUSINESS—Company, incorporated in 1924, is the most diversified oil and gas well service company in the petroleum industry and its total revenues are the largest derived from such services of any company in the business.

EARNINGS—Net revenues of Halliburton during 1955 totaled \$152,446,158. Net income amounted to \$16,263,958, equivalent to \$4.96 a share on the 3,280,000 common shares outstanding on Dec. 31.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Long term notes, 3% and 3 1/2%, due in 18 semi-annual installments of \$500,000 each, plus a final installment of \$5,500,000 in November, 1965.

UNDERWRITERS—The underwriters named below, through their representatives, Lehman Brothers and Blyth & Co., Inc., have severally agreed to purchase from the company the respective number of shares of common stock set forth below:

Large table listing underwriters and their share commitments, including Lehman Brothers, W. C. Langley & Co., etc.

Hanes Hosiery Mills Co. — Observes Completion of Three-Year Expansion Program—Production up 100% Since 1952—

Completion of a 3-year expansion program which makes this company not only the world's largest producer of seamless stockings,

also the world's largest hosiery mill, occupying 13 1/2 acres, was observed on June 14.

"Hanes" production has increased 100% since 1952 to meet the tremendous fashion demand for seamless stockings," James N. Weeks, Chairman of the Board, reported.

Harnischfeger Corp. (& Subs.)—Earnings Rise—

Table showing earnings for six months ended April 30, 1956, compared to 1955. Includes net sales, profit before income taxes, etc.

Bookings during the recent period have substantially exceeded shipments, resulting in a sizable backlog of unfilled orders, according to W. Harnischfeger, President, who added:

"During the period all outstanding shares of preferred stock were exchanged for common stock. The articles of incorporation have been amended to cancel the authorization of the preferred stock."

Hazel Bishop Inc. — Reports Rise in Profits — Issues Semi-Annual Report—

For the first six-month period ended April 30, 1956, this corporation reports net sales of \$6,090,486 vs. \$5,478,732 for the same six-month period of 1955.

Net profit after taxes was \$127,227 against a net loss in 1955 of \$484,540—after giving effect to carry-forward tax refund.

Management anticipates that sales and earnings for the entire year ended Oct. 31 will be the largest in the company's history and that the second six-month period will reflect substantial economies resulting from the adoption of new policies and the consolidation of various activities.

The corporation has just started to market a new Hazel Bishop "Once-A-Day" Cosmetic—"Deep Action" Facial Cleanser. Shortly, it will market a second new product—a Deodorant Stick.

Hazeltine Corp. — Secondary Offering — A secondary offering of 23,100 shares of capital stock (no par) was made on June 20 by Merrill Lynch, Pierce, Fenner & Beane at \$40 per share.

with a dealer's discount of \$1 per share. It was quickly oversubscribed.

Hidrandina (Energia Hidroelectrica Andina) S. A.—Partial Redemption—

The company has called for redemption on July 1, next \$161,200 of its 20-year sinking fund 7% secured dollar bonds, due July 1, 1971 at par.

(R.) Hoe & Co., Inc.—To Market German Equipment

This corporation has announced the signing of a contract with Maschinenfabrik-Augsburg-Nurnberg A.G. of Augsburg, West Germany, enabling Hoe to market a variety of important M.A.N. printing equipment.

Honolulu Oil Corp.—Secondary Offering—A secondary offering of 20,000 shares of common stock (par \$10) was made on June 20 by Blyth & Co., Inc. at \$73 per share.

with a dealer's concession of \$1.10 per share. The unsold portion was later withdrawn.

Howard Stores Corp.—May Sales Up—

Table showing sales for period ending May 31, 1956, compared to 1955. Sales up from \$2,490,125 to \$2,339,944.

Hudson & Manhattan RR.—April Earnings—

Table showing operating and non-operating income for April 1956, compared to 1955. Operating income up from \$84,805 to \$128,783.

Hughes Tool Co.—Jet Transports Ordered—

The world's newest and fastest commercial airliner, described as a combined undertaking of Hughes Tool Co., Delta Air Lines, Inc., Convair and General Electric Co., was announced in a joint statement of the Presidents of the four companies on June 20.

The statement was signed by Howard Hughes, President of Hughes Tool Co., (of which Trans World Airlines is a subsidiary); C. E. Woolman, President of Delta; Joseph T. McNarney, President of the Convair Division of General Dynamics Corp., and Ralph J. Cordiner, President of General Electric Co.

Called the Golden Arrow, the new Convair plane is a medium-range jet transport with a cruising speed of 609 miles an hour.

The aircraft will be delivered starting in late 1959 for use by TWA, which serves 35,000 miles of airline routes in the United States, Europe, Africa and Asia, and by Delta, the nation's fifth-largest domestic airline, which operates a 10,765-mile system in the United States and six Caribbean countries.

Forty Golden Arrows have been ordered, 30 by Hughes Tool for service on TWA and 10 by Delta. The total amount of the contracts, including spares, was announced as "well in excess of \$200,000,000."

The airplane will be powered by four CJ-805 engines, marking the entry into the commercial aircraft engine field by General Electric after producing more than 31,000 jet engines for the military.



Litchfield & Madison Ry.—Earnings—

Table with 4 columns: Period End, 1956-Month, 1955, 1956-4 Mos., 1955. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. op., Net ry. oper. income.

Lockheed Aircraft Corp.—Plans Expansion—

Work is under way on \$19,000,000 worth of expansions and improvements at this corporation's California Division plants, Burt C. Monesmith, Vice-President, reported on June 21, as step one in a projected \$92,000,000 long-range growth plan.

Louisiana & Arkansas Ry.—Earnings—

Table with 4 columns: April, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income.

M. & D. Store Fixtures, Inc.—Stock Offered—Bate-man, Eichler & Co. and Dempsey-Tegeler & Co. and associates on June 11 offered 100,000 shares of common stock (par \$1) at \$6 per share.

PROCEEDS—The net proceeds to be received by the company from the sale of the common stock will be used as follows: Approximately \$132,000 to finance the acquisition of additional machinery and equipment, approximately \$18,000 to retire existing indebtedness, approximately \$100,000 to finance the construction of a plant addition in the Indiana division, and the balance of approximately \$180,000 will be added to the general funds of the company, to be available for general corporate purposes.

The company proposes to obtain a loan of approximately \$350,000 as interim bank borrowing to be used to finance the construction of a new California plant. Negotiations have been commenced with respect to this interim borrowing, and the company has recently reached a verbal understanding with an institutional lender for a loan of approximately \$400,000 for the long-term financing of this construction.

BUSINESS—The company was incorporated in California in 1933 under the name "M. & D. Display Mfg. Corporation." In May of 1956 the corporate name was changed to "M. & D. Stores Fixtures, Inc."

The company is engaged in the design, development, production and sale of merchandise display fixtures used in hardware, drug and variety stores, supermarkets, and other retail sales establishments. In connection with its lines of display fixtures, the company offers its customers a complete store fixture service, including the initial planning and layout of all wall and floor merchandising units, and their installation. The lines of fixtures produced by the company include both metal and wood fixtures.

The company has two subsidiaries, M & D Display Co. of Indiana, Inc. and Fictur-Kraft, Inc., both Indiana corporations. The stock of the two subsidiaries and the net assets of M. & D. Equipment Co., a California partnership, were acquired in May 1956. Prior to these acquisitions, the company, the partnership, and the two Indiana corporations were operated as affiliates, with the company and the partnership principally responsible for operations in the 11 western states, and the Indiana corporations in the remaining states. Since these acquisitions, the two subsidiaries have been operated as the Indiana division and the parent company as the California division.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 5% mortgage notes, 5% notes payable to stockholders, Short term bank borrowings, 11 loan payable to bank, Preferred stock (\$25 par value), Common stock (\$1 par value), Class B stock (\$1 par value).

\*Not including 100,000 shares reserved for issuance upon conversion of the class B stock.

The company proposes to secure a bank loan of approximately \$350,000 to provide interim financing for proposed plant construction. It is anticipated that this interim borrowing will be accomplished in stages as construction progresses. The company presently anticipates that such construction will be commenced prior to Sept. 1, 1956.

On May 8, 1956 the articles of incorporation were amended to authorize the classes of stock set forth in the foregoing table, and to subdivide and split up the then outstanding shares of capital stock into 47,000 shares of common stock, \$1 par value, and 47,000 shares of class B stock, \$1 par value. Thereafter, a total of 53,000 shares of common stock, \$1 par value, and 53,000 shares of class B stock, \$1 par value, were issued in exchange for the net assets of M. & D. Equipment Co., a partnership, and the outstanding stock of M & D Display Co. of Indiana, Inc. and Fictur-Kraft, Inc.

DIVIDENDS—The directors have stated their intention to declare and pay a dividend on the common stock of 10 cents per share for the quarter ending June 30, 1956.

The issued and outstanding shares of the class B stock are not entitled to receive dividends. The class B stock is, however, convertible into common stock at the option of the holders, initially on a share for share basis, commencing as to a part, on Oct. 1, 1957.

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

Table with 2 columns: Name, Shares. Rows include Eatem, Eichler & Co., Dempsey-Tegeler & Co., Crowell, Weedon & Co., Revel Miller & Co., Wagenseller & Durst, Inc.

Mack Trucks, Inc.—Plans Expansion of Fire Apparatus Sales Facilities in Southern States—

Appointment of John G. Caley as head of the corporation's Southern Division Fire Engine Department will lend force to the current expansion of Mack's fire apparatus sales facilities throughout the South, it was announced on June 16 by Bert Nelson, Manager of Mack's Fire Apparatus Division.

According to Mr. Nelson, the expansion program was made necessary by increased southern demand for Mack fire equipment. "The rapid population growth in the South in recent years, together with Mack's established reputation in the fire equipment field, has produced a gratifying increase in sales volume in this area," he said.

Stock Dividend Scrip Agent—

The Guaranty Trust Co. of New York will act as agent for Mack

Trucks, Inc. up to the close of business July 23, 1956, in accepting order forms for the purchase or sale of fractional interests in shares of common stock resulting from the stock dividend payable June 18, 1956.—V. 183, p. 2652.

Maine Public Service Co.—Changes in Personnel—

The directors on June 13 elected L. H. Alline as Chairman of the Board, S. W. Collins as President and C. H. Stetson as Executive Vice-President. Mr. Alline has been President of the company since October, 1935. Mr. Collins has been a member of the board since June, 1947, and Mr. Stetson had been Vice-President since June, 1951 and Treasurer since August, 1948.—V. 183, p. 2185.

May Department Stores (& Subs.)—Earnings—

Table with 4 columns: Period End, Apr. 30, 1956-3 Mos., 1955, 1956-12 Mos., 1955. Rows include Net sales, Earnings before Federal income taxes, Federal income taxes, Minority interest in sub., Net earnings, Divs. on pfd. stocks.

Balance applicable to common stock—2,139,000. \*Earnings per com. share—\$0.36. \*Earnings per share of common stock are calculated on the average number of shares outstanding during the respective periods.—V. 183, p. 2765.

McKesson & Robbins, Inc.—Sales Break Records—

On record-breaking sales of \$530,324,516, net income in the fiscal year ended March 31, 1956 was \$8,602,214, equivalent to \$4.75 a share, according to the annual report of the company mailed to stockholders June 16. The net income was after provision of \$9,778,040 for Federal income taxes. In the prior fiscal year net income was \$7,330,363, or \$3.97 a share, on sales of \$489,381,770 when the tax provision was \$7,650,458. Net income before taxes was \$18,580,254 compared with \$14,980,821 in the comparable fiscal period of 1955. The report, signed by George Van Gorder, Chairman, disclosed that current assets amounted to \$131,656,359 against current liabilities of \$59,612,806, so that net current assets were \$102,043,553.—V. 183, p. 2765.

Mercast Corp., New York—Stock Offered—

The company is offering to its stockholders of record June 15, 1956, the right to subscribe on or before 3:30 p.m. (EDT) July 3, 1956, for 250,466 additional shares of capital stock (par 10 cents) at \$3 per share on the basis of two new shares for each three shares held (with an over-subscription privilege). This offering is not underwritten.

All subscriptions must be received by the subscription agent, The Marine Midland Trust Co. of New York, 120 Broadway, New York 15, N. Y. No fractional shares or scrip will be issued. The company has been advised by Atlas Corp., New York, N. Y., that its board of directors has adopted a resolution whereby it will exercise all of its rights to subscribe for shares of the additional stock and that it will in addition subscribe for a sufficient number of shares pursuant to its additional subscription privilege to purchase any shares not purchased by other stockholders. The company has also been informed that Thompson Products, Inc. the holder at April 30, 1956 of 54,449 shares, or 14.5% of the total outstanding, has not as yet decided what, if any, action it may take, and that National Apex Corp., holder of 40,412 shares, or 10.8% presently intends to exercise its initial "rights" only. On April 30, 1956 Atlas Corp. owned 78,502 shares, or 20.9% of the outstanding shares of capital stock of the company. If Atlas Corp. should purchase all shares other than those subject to National Apex Corp. "rights" it would then own 315,497 shares, or 50.4% of the outstanding shares. Any shares so purchased would be acquired for investment and not with any present intention of distributing or reselling any thereof.

PROCEEDS—Of the net proceeds from the sale of the additional stock, \$50,000 will be used to retire current bank loans which were made in April, 1956, in order that the company might advance to its two subsidiaries, Alloy Precision Castings Co. and Mercast Manufacturing Corp. \$25,000 each. The remaining net proceeds will initially be added to the company's general funds, reimbursing it in part for advances previously made to the subsidiaries, and will thereafter be made available to the subsidiaries or used as outlined below. These funds will be made available as the need arises and with the approval of the board of directors of the company as capital contributions, interest and non-interest bearing notes, open account advances, purchases of capital stock or a combination of two or more of them.

The company has heretofore loaned to Alloy \$132,000 represented by 5% notes bearing interest thirty days after issue. Such advances have been made since March 1, 1956 and together with an additional \$250,000 expected to be furnished to Alloy will be employed by Alloy to defray the expenses incurred and to be incurred in moving into and equipping a new plant and to meet current expenses during this period when operations will be unavoidably curtailed. It is estimated that for the year 1956, Alloy will require \$80,000 for moving and installation costs, building additions and prepaid rent; \$70,000 for new equipment; \$60,000 for process improvement and personnel training; and the balance of the funds furnished and to be furnished to it during 1956 to finance operations during that year. Present plans contemplate the completion of this move by mid-August.

Mercast Manufacturing has heretofore received from the company a total of \$605,000 represented by non-interest-bearing notes. The funds received were employed by Mercast Manufacturing to equip and finance the operation of its new plant at La Verne, Calif. An additional \$150,000 is expected to be furnished to it, to be employed for new equipment and to defray expenses pending full-scale operation. It is not intended to employ any portion of such funds to prepay existing indebtedness to others than the company, nor to pay any such indebtedness maturing hereafter, except as part or all of such indebtedness may be included in its operational expenses and its income at the time may be insufficient to meet all of such expenses. It is estimated that for the year 1956 Mercast Manufacturing will require \$60,000 for new equipment and improvements to its plant; \$16,000 for process improvement; and the balance of the funds to finance operations during the year.

The balance of the net proceeds, estimated at \$175,000, will be retained by the company and employed for the improvement and further development of the Mercast process and for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include Capital stock (par value 10c), Since March 31, 1956, the company has issued \$50,000 principal amount of notes payable to banks.

\*At March 31, 1956, 21,000 shares were reserved for issuance upon the exercise of options issued to officers of the company and subsidiaries. In addition, 10,000 shares were reserved for issuance upon exercise of options held by National Apex Corp.

BUSINESS—The company was incorporated in Delaware on June 30, 1945 under the name of Mercurio Corp., which was subsequently changed to its present title. It maintains its principal executive offices at 295 Madison Ave., New York 17, N. Y.

The company now owns approximately 90.2% of the preferred stock, 96.7% of the class B non-voting common stock and 80.2% of the class A voting common stock or voting trust certificates thereof of Alloy Precision Castings Co.; also owns all the issued and outstanding securities of Mercast Manufacturing Corp.

The company was formed for the purpose of developing and exploiting a patented process useful in the investment casting field employing frozen mercury for the formation of disposable patterns. The company is also engaged through Alloy and through Mercast Manufacturing in the business of manufacturing and selling precision castings.—V. 183, p. 2539.

Mi-Ame Canned Beverage Co., Hialeah, Fla.—Stock Offering Suspended—

The Securities and Exchange Commission it was announced on June 15, has issued an order temporarily denying and suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of 200,000 common shares at \$1 per share, pursuant to a Regulation A Notification filed Oct. 28, 1954. The order provides an opportunity for hearing, upon request, on the question whether the denial or suspension order should be vacated or made permanent.

The commission's order asserts that that company has failed to file semi-annual reports of stock sales (except for one report filed in July, 1955) and has ignored requests by the Commission's staff for such reports. The filing of such reports is required under Regulation A as a condition to the availability of the exemption from registration.—V. 180, p. 1977.

Mica & Minerals Corp. of America—Registers With Securities and Exchange Commission—

The corporation on June 13 filed a registration statement with the SEC covering 570,000 shares of its 10c par common stock. The company proposes to offer these shares for public sale at \$1 per share. The offering is to be made on a best efforts basis by Peter Morgan & Co., of New York, for which it will receive a selling commission of 15c per share. In addition, the company has granted Morgan & Co. the right to purchase (at the rate of one warrant for each five shares sold) up to 114,000 warrants at 1c per warrant, each warrant entitling the holder to purchase one share of stock at \$1 per share for three years, commencing thirteen months after the commencement of the offering and at \$1.50 per share for two years thereafter.

The corporation was organized in Delaware on Feb. 9, 1956, for the principal purpose of engaging in the exploration for, mining and processing scrap mica (not to be confused with sheet mica). In April, it acquired all of the assets subject to liabilities of The Monarch Corp., an Alabama corporation, consisting of a lease on 138 acres of land in Hart County, Ga., an option to purchase such property, and an option to purchase an adjoining property. In consideration thereof, the company issued to Monarch 545,300 common shares, which were distributed pro rata to Monarch stockholders upon its dissolution in April. The organizers of Monarch and Mica & Minerals are the same. The investment of Monarch in procuring the lease and options was approximately \$8,000, and the investment of Mica & Minerals in the lease was approximately \$30,000. Several of the organizers and a limited group of Monarch subscribers purchased a total of 74,000 common shares at 50c per share; and they received in addition 12,000 common shares as a stock bonus for the loan of \$24,000 to the company. Mid-South Securities Co. of Nashville received 28,700 shares at a finder's fee for arranging the underwriting. The aggregate of these shares represents 53% of the shares to be outstanding, assuming the sale of the 570,000 shares. The purchasers of the 570,000 shares will acquire a 47% interest in the equity for \$570,000.

Of the net proceeds of the stock sale, 024,000 is to be applied to the repayment of loans by the organizers; \$4,000 to exercise of the option to purchase the property now under lease; \$255,930 for construction of a plant; and \$135,570 for administrative expenses, further exploration, working capital and other purposes.—V. 183, p. 2899.

Michigan Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, Apr. 30, 1956-Month, 1955, 1956-4 Mos., 1955. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

—V. 183, p. 2418.

Mid-Continent Uranium Corp., Denver, Colo.—Files With Securities and Exchange Commission—

The corporation on May 31 filed a letter of notification with the SEC covering 100,000 shares of common stock (par one cent) to be offered at 50 cents per share, through General Investing Corp., New York, N. Y. The proceeds are to be used for expenses incident to mining operations.—V. 181, p. 748.

Millers Falls Co.—Calls Preferred Stocks—

The company has called for redemption on June 30, 1956, all of its prior preferred stock at \$106.75 per share and its second preferred stock at \$26.25 per share. Payment will be made at the First National Bank & Trust Co., Greenfield, Mass.—V. 153, p. 246.

Milwaukee Gas Light Co.—Books Closed—

Kuhn, Loeb & Co. and Blyth & Co., Inc., managing underwriters, on June 15 announced the closing of dealers' subscription books on the offering of \$13,000,000 first mortgage 4 1/2% bonds. This issue was awarded June 4 after competitive bidding.—V. 183, p. 2765.

Minnesota Valley Natural Gas Co.—Stock Offered—

Woodward-Elwood & Co., Minneapolis, Minn., and Harold E. Wood & Co., St. Paul, Minn., on June 12 offered 16,350 shares of common stock (par \$10) at \$16 per share. Concurrently, the company is offering 2,400 shares to its employees at \$15 per share, without underwriting.

PROCEEDS—The net proceeds of the sale will be used to finance the company's 1956 construction program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 1st mtge. 4 1/2% sinking fund bonds, second 1968 series, 6% cum. pfd. stock (\$100 par value), \*Common stock (\$10 par value).

\*The number of shares authorized was increased from 200,000 to 300,000 on April 25, 1956. The articles of incorporation do not provide for cumulative voting or preemptive rights to shareholders.

DIVIDEND—The directors declared a second quarterly dividend on the common stock of 20c per share to shareholders of record as of May 31, 1956, payable on June 11, 1956.

BUSINESS—The company was organized in Minnesota in 1934. Its principal office is at St. Peter, Minn., and it maintains executive offices at 1750 Hennepin Ave., Minneapolis, Minn.

A large majority of the common stock is owned by the President of the company and his immediate family, and the remainder by other officers, directors and employees and the public.

The company is engaged in the distribution and sale of natural gas to approximately 20,500 customers in 22 communities. In 1948 it constructed liquefied propane storage and vaporization facilities near Mankato, primarily for peak-shaving purposes. These facilities lend themselves to the distribution of liquefied propane in rural areas. The company is now delivering liquefied propane from the Mankato plant and from plants constructed in Chaska and Sleepy Eye to approximately 1950 customers on a metered basis, and approximately 200 customers in bulk.

The company has one wholly-owned non-utility subsidiary, The Ohio Fuel Supply Co. The subsidiary owns gas leases on 590 acres in Oklahoma, 12,003 acres in Nebraska, 4,080 acres in Kansas, 480 acres in North Dakota, 640 acres in Montana, 148 acres in Texas, and 187 acres in Mississippi. The subsidiary plans to continue its program of acquiring and developing leases in proven and semi-proven areas. In addition to the leases referred to, the subsidiary owns, through its participation in four producing gas wells in Oklahoma, an estimated 3,049,870 Mcf of natural gas reserves. It owns also a one-third interest in five small producing oil wells in Texas.—V. 180, p. 2765.

Mountain View Diners, Inc.—Stock Offered—

All States Securities Dealers, Inc. are offering 99,800 shares of Mountain View Diners, Inc. class A stock at a price of \$3 per share.

PROCEEDS—Net proceeds from the sale of the stock will be used by the company to finance its current backlog of orders of approxi-

















Main table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains multiple columns of company names and their respective financial details.

(Continued on page 50)





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, Tuesday, Wednesday, Thursday, Friday), Sales for the Week (Shares). Includes sub-sections A, B, and C.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 18, Tuesday June 19, Wednesday June 20, Thursday June 21, Friday June 22, Sales for the Week Shares. Includes companies like Capital Airlines Inc, Carborundum (The) Co, Carey (Philip) Mfg Co, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1955, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday through Friday, and Sales for the Week. Includes sub-sections D and E.

For footnotes see page 28

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), Monday June 18, Tuesday June 19, LOW AND HIGH SALE PRICES (Wednesday June 20, Thursday June 21, Friday June 22), and Sales for the Week (Shares). Includes sections for Evans Products Co., Fairbanks Morse & Co., and Gabriel Co. (The).

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Monday June 18, Tuesday June 19, Wednesday June 20, Thursday June 21, Friday June 22, Sales for the Week Shares. Includes companies like Grumman Aircraft Corp, Gulf Oil Corp, and various utility and industrial firms.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday June 18, Tuesday June 19, Wednesday June 20, Thursday June 21, Friday June 22, Sales for the Week Shares).

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday, Sales for the Week Shares). Includes sub-section 'N' for companies starting with N.

For footnotes see page 28



NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records 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 June 18, Tuesday June 19, Wednesday June 20, Thursday June 21, Friday June 22) along with Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Stock Name, Range for Previous Year 1955, Range Since Jan 1, 1956, and Low and High Sale Prices for Monday through Friday. Includes sections for Q, R, and S.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES), Monday through Friday prices, and Sales for the Week (Shares). Includes sub-sections T, U, and V.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 18, Tuesday June 19, Wednesday June 20, Thursday June 21, Friday June 22, Sales for the Week Shares. Includes sections for 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. §Ex-3rd liquidating dist. of \$6 paid on May 31. ¶Deferred delivery. ††Formerly RKO Industries. ‡‡Cash value. †††When distributed. ††††Ex-dividend. †††††Ex-rights. ††††††Name changed from New York City Omnibus Corp.



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 22

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan 1, and Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Company Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan 1, and Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan 1.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 22

Main table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 22

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Bell Telephone, Kansas City Power & Light, and various other utility and industrial bonds.

For footnotes see page 33.









AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 22

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and similar columns for the right side. Includes sections for O, P, Q, R, S, T, U.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 22

Table of American Stock Exchange stocks including U S Rubber Reclaiming Co, United States Vitamin Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of American Stock Exchange stocks including Waco Aircraft Co, Wagner Baking voting cts ext, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of American Stock Exchange bonds including Amer Steel & Pump 4s inc debts 1994, Appalachian Elec Power 3 1/2s 1970, etc. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since Jan. 1.

Foreign Governments and Municipalities

Table of Foreign Governments and Municipalities bonds including Agricultural Mortgage Bank (Col), 20-year 7s April 1946, etc. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since Jan. 1.

Table of American Stock Exchange bonds including Delta Hanover (City of) Germany, Delta Hanover (Prov) 6 1/2s 1949, etc. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since Jan. 1.

Notes explaining symbols used in the bond table: \*No par value, a Deferred delivery transaction, b Ex-interest, c Odd-lot transaction, etc.

Stock and Bond Averages

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

Table showing daily closing averages for Stocks and Bonds from June 15 to June 21, 1956. Columns include Date, Industrial, Railroads, Utilities, Total, etc.

Notes explaining the averages: The averages give effect to the American Gas & Electric Company's distribution of one-half additional share of common stock for each share held, etc.

Over-the-Counter Industrial Stock Averages

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

Table showing over-the-counter industrial stock averages for Mon. June 18, Tues. June 19, Wed. June 20, Thurs. June 21, and Fri. June 22, 1956.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended June 15, 1956, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Table showing the SEC Index of Stock Prices for Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, and Mining.

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

Table showing transactions at the New York Stock Exchange for Mon. June 18, Tues. June 19, Wed. June 20, Thurs. June 21, and Fri. June 22, 1956. Columns include Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Table showing weekly and yearly transactions at the New York Stock Exchange for Week Ended June 22, 1956, and Jan. 1 to June 22, 1955.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing transactions at the American Stock Exchange for Mon. June 18, Tues. June 19, Wed. June 20, Thurs. June 21, and Fri. June 22, 1956. Columns include Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total Bond Sales.

Table showing weekly and yearly transactions at the American Stock Exchange for Week Ended June 22, 1956, and Jan. 1 to June 22, 1955.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 22

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 22

Main table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Par, and High. Contains multiple columns of stock data.

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 22

Los Angeles Stock Exchange (Cont.) Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

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

Midwest Stock Exchange

A compilation of the round-lot transactions only

Midwest Stock Exchange Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

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

For footnotes see page 47.



OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 22

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Range Since Jan. 1
Standard Brands Inc	40	40	40	100	40 Jun	43 May	
Standard Oil of California new	51 1/2	51 1/2	51 1/2	400	49 1/2 May	57 1/2 Apr	
Standard Oil of Indiana	25	59 1/4	59 1/4	2,200	48 1/2 Jan	63 1/2 Apr	
Standard Oil (N J) (Un)	7	58	57 1/2	2,800	50 1/4 Jan	62 1/2 Apr	
Standard Railway Equipment	10	10	53 1/2	300	47 1/2 Jan	72 1/2 May	
Stewart-Warner Corp	1	13 3/4	13 3/4	400	12 1/2 May	14 1/2 Jan	
Stone Container Corp	5	35	35	100	33 1/2 May	39 1/2 Apr	
Studebaker-Packard-Corp	10	17 1/2	16 3/4	800	14 1/2 Jan	19 1/2 May	
Sunbeam Corp	1	7 1/2	7 1/2	1,100	7 1/2 Jun	10 1/2 Feb	
Sundstrand Machine Tool	5	25 1/4	25 1/4	150	32 Feb	45 1/2 Jun	
Sunray Mid Continent Oil Co	1	25 1/4	25 1/4	1,400	24 1/2 Mar	29 1/2 Jan	
Swift & Company	25	25 1/4	25 1/4	1,700	22 1/2 Jan	27 1/2 Apr	
Sylvania Electric Products	7.50	51	51	300	44 1/2 May	48 1/2 Feb	
Texas Co (The)	25	64 1/2	64 1/2	700	42 1/2 Feb	54 1/2 May	
Thor Corporation	20	20	34 3/4	100	33 1/2 Mar	68 1/2 Apr	
Thor Power Tool Co	5	25 1/4	25 1/4	550	24 Mar	27 1/4 Apr	
Toledo Edjson Co	5	14	14	700	14 May	14 1/2 Mar	
Transamerica Corp	2	40	39 1/4	200	38 1/2 Apr	45 Apr	
Traveler Radio Corp	1	1	1 1/2	1,800	1 1/2 May	2 1/2 Jan	
Tri Continental Corp (Un)	1	1	26 1/2	500	25 Feb	28 Apr	
Truax-Traer Coal	1	28 1/4	28 1/4	100	25 1/2 Apr	31 3/4 Mar	
20th Century-Fox Film (Un)	1	22 3/4	23 1/4	300	21 1/4 Jan	29 Apr	
208 So La Salle St Corp	5	61 1/2	61 1/2	50	61 1/4 May	63 1/2 Jan	

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Range Since Jan. 1
Pittsburgh Brewing Co common	2.50	2.50	1 3/4	4,250	1 1/2 Apr	2 Jun	
\$2.50 convertible preferred	25	25	37 3/8	200	35 1/4 Jan	38 1/2 Jun	
Pittsburgh Plate Glass	10	84 3/4	82 3/4	253	74 1/4 Jan	96 1/2 Apr	
Pittsburgh Screw & Bolt Corp	5	31 1/2	31 1/2	30	6 1/2 Jan	8 1/2 Apr	
Rockwell Spring & Axle	5	31 1/2	31 1/2	30	27 1/2 Feb	30 1/2 Apr	
San Toy Mining	10	10	16	1,000	5 1/2 Jan	7 1/2 Feb	
United Engineering & Foundry Co	5	14 1/2	14 1/2	295	13 1/2 Feb	15 1/2 Apr	
U S Glass common v t c	1	8 1/4	8 3/4	100	6 1/4 Jan	9 1/2 Apr	
Westinghouse Air Brake	10	33 1/4	31	366	29 1/2 Feb	35 1/2 May	
Westinghouse Electric Corp	12.50	52	51 1/2	527	51 1/4 May	66 Mar	

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Range Since Jan. 1
Abbott Laboratories common	5	5	4 40/100	60	39 1/2 Feb	45 1/2 Apr	
Admiral-Corporation	1	1	18	20	19 Apr	21 Feb	
Air Reduction (Un)	1	1	46 1/2	40	37 Jan	47 1/2 May	
Alleghany Corp (Un)	1	1	8 1/2	200	7 1/2 Jan	10 1/2 May	
Allied Chem & Dye Corp (Un)	10	10	113 1/4	5	10 1/4 Jan	12 1/4 May	
Allis-Chalm Mfg Co new com w (Un)	10	32 1/4	31 1/2	780	31 1/2 May	32 1/2 Jun	
Aluminium Limited	1	127 1/2	127 1/2	77	100 1/4 Jan	135 May	
American Airlines Inc com (Un)	1	1	24 1/4	330	22 1/4 May	26 1/4 Mar	
American Bd-Str Theatres (Un)	1	1	29 1/2	59	25 Jan	32 May	
American Can Co (Un)	12 1/2	43 1/4	43 1/4	480	43 1/4 May	48 1/2 Mar	
American Cyanamid Co (Un)	10	73 1/2	72 3/4	1,065	61 1/2 Jan	75 1/2 Apr	
American Factors Ltd (Un)	20	20	30	300	25 Mar	30 1/2 Jun	
American Motors (Un)	5	5	6 1/2	300	6 1/2 Jun	8 1/2 Jan	
American Radiator & S (Un)	5	5	20 1/2	230	20 1/2 Jun	24 1/2 Mar	
American Smelting & Refining (Un)	1	1	51 1/2	439	48 1/4 Jan	58 1/2 Mar	
American Tel & Tel Co (Un)	100	179 1/2	179 1/2	1,551	178 1/4 Jun	186 1/2 Feb	
American Tobacco Co (Un)	25	78 1/2	78 1/2	335	75 1/2 Feb	84 1/2 Feb	
American Viscose Corp (Un)	25	38	38	325	35 May	50 1/2 Mar	
Anacosta (The) Co (Un)	50	73 1/4	73 1/4	79	73 1/4 Mar	87 1/2 Mar	
Arkansas Louisiana Gas Corp (Un)	5	5	18 1/2	409	18 1/2 May	19 1/2 Apr	
Armco Steel Corp (Un)	10	10	56 1/2	273	47 Feb	61 1/2 Apr	
Armour & Co (Ill) (Un)	5	5	20 1/2	300	15 Feb	23 1/2 May	
Ashland Oil & Refining (Un)	1	1	17 1/2	16	15 1/2 Jan	19 1/2 Mar	
Atchison Topeka & Santa Fe (Un)	50	159 1/2	161 1/4	45	145 1/2 Jun	171 1/2 Apr	
Atlantic Refining Co (Un)	10	10	40 1/2	125	36 1/4 Jun	44 May	
Atlas Corp new com w 1 (Un)	1	1	9 1/2	267	9 1/2 Jun	10 1/2 Jun	
Atok-Big Wedge	2	30	30	1,975	27 Jun	38 1/2 Mar	
Avco Mfg Corp (Un)	3	3	5 1/2	400	5 1/2 Jun	7 1/2 Feb	

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Range Since Jan. 1
American Stores Co	5	53 1/4	54 1/4	287	50 1/2 Apr	59 1/4 Jun	
American Tel & Tel	100	180	179 1/2	2,555	178 1/4 Jun	186 1/2 Feb	
Arundel Corp	1	28 3/4	30 1/4	600	24 1/2 Feb	30 1/2 Jun	
Atlantic City Electric Co	6.50	28 1/2	28 1/2	1,268	27 May	30 1/2 Apr	
Baldwin-Lima-Hamilton	13	12 1/4	12 1/4	200	12 Jun	15 1/4 Apr	
Baltimore Transit Co common	1	12 1/2	13	601	11 1/2 May	15 1/2 Mar	
\$2.50 non-cum preferred	50	36 1/4	37	270	31 1/2 Mar	39 1/2 Jan	
Budd Company	5	18 1/2	18 1/2	270	17 1/2 May	21 1/4 Jan	
Campbell Soup Co	1.80	37 1/2	38 1/2	780	37 1/2 May	43 1/2 Jan	
Chrysler Corp	25	65 1/2	65 1/2	595	59 1/2 Jun	87 1/4 May	
Curtis Publishing Co	1	7 1/4	8	126	6 1/2 Jan	8 1/2 May	
Delaware Power & Light common	13 1/2	39 1/2	38 3/4	1,227	36 1/2 Jun	40 1/2 May	
Rights	5	38	38	38,282	38 Jun	38 Jun	
Duquesne Light Co	10	36 1/2	37 3/4	1,992	32 1/2 May	37 1/2 Jun	
Electric Storage Battery	5	38 1/2	38 3/4	394	22 1/4 Jan	39 1/2 Apr	
Fidelity & Deposit Co	10	77	77	15	74 May	85 1/2 Jan	
Finance Co of America at Balt	1	46 1/2	46 1/2	210	45 Jan	47 Jun	
Class A non-voting	10	55 1/4	56 1/4	1,870	51 1/2 Mar	63 1/2 Mar	
Ford Motor Co	5	17 1/2	17 1/2	925	16 1/2 May	20 1/2 Mar	
Foremost Dairies	2	26	26 1/2	80	26 Jun	28 1/2 Jan	
Garfinkel (Julius) common	50	43 1/2	43 1/2	8,731	40 May	49 1/2 Mar	
General Motors Corp	1.66 2/3	45 1/4	45 1/4	10	23 Jun	26 1/2 Mar	
Gimbel Brothers	5	24 1/2	24 1/2	124	23 Jun	26 1/2 Mar	
6% convertible preferred	10	19 1/2	19 1/2	100	17 1/4 Jan	19 1/2 Jun	
Hamilton Watch common v t c	15	29 3/4	30 1/2	275	29 3/4 Jan	34 1/2 Mar	
Hecht (The) Co common	1	25	25	100	25 May	34 1/2 Mar	
Homasote Co	1	6 1/4	6 1/4	10	6 1/4 Jun	9 1/2 Jan	
International Resistance	10	16 1/4	16 1/4	39	13 1/4 Jan	16 1/2 Jan	
Lehigh Coal & Navigation	10	34 1/2	35 1/4	110	31 3/4 Apr	38 1/2 Jan	
Martin (Glenn L)	1	30 1/2	31 1/2	865	24 1/2 Feb	33 1/2 May	
Merck & Co Inc	16 1/2	54	54	225	53 Feb	56 May	
National Bank of Washington	10	54	54	825	53 Feb	56 May	
Pennroad Corp	1	16 1/4	16 1/4	1,157	14 1/2 Apr	16 1/2 Jun	
Pennsylvania Power & Light com	5	46 1/4	46 3/4	945	44 1/2 May	48 1/2 Feb	
Pennsylvania RR	50	23 1/2	24 1/2	1,121	22 1/4 Feb	28 1/2 Apr	
Pennsylvania Salt Mfg	10	52 1/2	52 1/2	140	45 1/2 Jan	59 Mar	
Peoples Drug Stores Inc	5	33 1/2	33 1/2	110	33 1/2 Jun	45 1/2 Jan	
Philadelphia Electric common	5	37	36 1/4	8,610	36 1/4 Jun	40 1/2 Mar	
Philadelphia Transportation Co	10	14 1/2	14 1/2	1,887	14 Jun	17 Jan	
Philio Corp	3	21	21	2,872	21 Jun	36 1/2 Mar	
Potomac Electric Power common	10	21 1/4	21 1/4	1,990	21 Jun	23 1/2 Mar	
3.60% series A preferred	50	43 1/2	43 1/2	152	41 Apr	45 Feb	
3.60% series B preferred	50	43 1/2	43 1/2	57	41 May	45 Feb	
Progress Mfg Co	1	15 1/2	15 1/2	60	15 Jan	17 1/2 Apr	
Public Service Electric & Gas com	1	29 1/2	29 1/2	763	31 1/2 Feb	35 1/2 Mar	
\$1.40 div preference common	50	33 1/2	33 1/2	155	29 1/2 May	32 1/2 Jan	
Reading Co common	50	66 1/2	66 1/2	949	64 1/2 Jan	75 1/2 Mar	
Scott Paper Co	5	74 1/2	74 1/2	132	70 1/2 Jan	76 1/2 Apr	
Scranton-Spring Brook Water Service	5	17 1/2	17 1/2	142	16 1/2 Jan	19 1/2 Apr	
Sun Oil Co	1	6 1/4	6 1/4	263	6 1/4 Jun	7 Jan	
United Corp	1	37 1/2	37 1/2	406	35 1/2 Jan	38 1/2 Feb	
United Gas Improvement	13 1/2	38 1/2	38 1/2	383	37 1/2 May	40 1/4 Jan	
Washington Gas Light common	5	38 1/2	38 1/2	383	37 1/2 May	40 1/4 Jan	

BONDS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Range Since Jan. 1
Baltimore Transit Co 4s series A	80 1/2	82	\$6,500	75 1/2 Apr	82	Jan
5s series A	90	90	1,000	82 1/2 Mar	90	Jun

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Range Since Jan. 1
Allegheny Ludlum Steel	30	37 1/2	37 1/2	30	30 1/2 Feb	43 1/2 Apr	
Armstrong Cork Co	1	33 1/2	33 1/2	50	29 1/2 Jan	37 1/2 Mar	
Blaw-Knox Co	5	35 1/2	35 1/2	51	28 1/2 Jan	38 May	
Columbia Gas System	15 1/2	15 1/2	15 1/2	323	15 1/2 May	16 1/2 Jan	
Duquesne Brewing	5	5	5	1,908	3 1/4 Mar	6 Jan	
Duquesne Light	8.50	36 1/2	37 1/2	235	33 1/2 Jan	37 Jun	
Equitable Gas Co	5	26 1/2	27 1/2	105	25 1/2 Jan	28 Jun	
Harbison Walker Refractories	5	52	55	65	48 1/4 Jan	58 1/2 Apr	
Horne (Joseph) Co	1	32 1/2	32 1/2	270	31 Jan	35 Apr	
Joy Manufacturing Co	10	53 1/2	53 1/2	100	53 1/2 Jun	53 1/2 Jun	
Lone Star Gas	10	30 1/2	30 1/2	21	28 Jan	31 1/2 May	
Natco Corp	5	17 1/2	17 1/2	200	17 1/2 Jun	21 1/2 Feb	
Fibreboard Paper Prod com	5	4	38 1/2	4	37 1/2 May	41 1/4 May	
Filtkote Co (Un)	10	37 1/2	36 3/4	105	37 May	40 Feb	
Food Machinery & Chemical Corp	10	55 1/2	54	197	51 1/2 Feb	60 1/4 May	
Ford Motor Co							

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 22

Main table containing market data for San Francisco Stock Exch. (Cont.) and various stocks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 22

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Montreal Stock Exchange

Table for Montreal Stock Exchange showing Canadian Funds, Stocks, and their respective prices and ranges. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 22

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Lists various companies like Anbestos Corp, Atlas Steels Ltd, etc.

Canadian Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Lists various companies like Abitibi Lumber & Timber, Anglo-Canadian Pulp & Paper, etc.

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For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 22

Canadian Stock Exchange (Cont.)

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

STOCKS

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange

Table listing Toronto Stock Exchange stocks and Canadian Funds with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Gardner & Company Inc.

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

Canadian Affiliates: Gardner & Company Limited

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

Wire system to all offices

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 23

STOCKS

Table listing various Canadian stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes titles like Belleterre Quebec Mines, Bell Telephone, and various oil and mining companies.

STOCKS

Table listing various Canadian stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes titles like Cochenour Willans, Cochrane Dunlop common, and various oil and mining companies.

For footnotes see page 47

### CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 22

Toronto Stock Exchange (Cont.)						STOCKS							
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High					Low	High			
General Bakeries	5½	5½	5½	5½	100	5 May	7½ Jan	1.92	1.92	1.99	4,739	1.90 May	2.30 Mar
General Dynamics	60	60	60½	60½	88	57½ May	65 Jan	1.00	1.00	1.00	7,600	83c Jun	1.51 Apr
General Motors Corp.	44½	43	44½	44½	1,379	39½ May	49 Mar	14½c	14½c	17c	11,000	14½c Jun	24½c Feb
General Petroleum (Canada) com.	5.75	5.75	5.95	5.95	300	4.70 Jan	6.40 Apr	40c	39c	49c	174,580	32c Jun	57c Jan
Class A	5.20	5.00	5.25	5.25	1,510	4.65 Jan	6.25 Apr	1.23	1.23	1.26	3,032	1.21 Mar	1.49 Jan
General Steel Wares common	9	9	9	9	25	9 Jun	11½ Jan	42	41½	43	1,712	40¼ Jan	48 Mar
Geo-Scientific Prospectors	2.10	2.00	2.19	2.19	3,550	2.00 Jun	3.90 Feb	2.50	2.44	2.50	5,192	2.20 Feb	2.70 May
Giant Yellowknife Gold Mines	5.10	4.80	5.10	5.10	8,535	4.50 May	6.30 Jan	1.45	1.40	1.45	7,425	1.28 Jan	1.70 Jan
Glenn Uranium Mines	72c	70c	79c	79c	50,772	70c Jun	1.60 Apr	12½c	12½c	12½c	1,000	12c May	21½c Feb
Goldale Mines	34c	31c	34c	34c	7,000	30c Jan	46c Feb	1.45	1.43	1.50	5,050	1.43 Jun	2.65 Feb
Goldcrest Mines	25c	24½c	26½c	26½c	27,300	20c May	36c Mar	20c	20c	23½c	21,900	20c May	41c Jan
Gold Eagle Gold	11c	11c	11c	11c	1,000	9c Apr	13c Mar	98½	98½	99	35	8½ Jun	10 Apr
Golden Manitou Mines	3.00	3.00	3.15	3.15	3,850	2.80 May	5.00 Apr	28c	28c	31c	21,825	17c Jan	49c Apr
Goldfields Uranium	32c	33½c	33½c	33½c	3,600	30c Jun	60c Jan	21c	18c	22c	18,300	17c Jan	35c Apr
Goodyear Tire (Canada) com	140	140	140	140	155	140 Jun	170 Mar	10½c	10½c	10½c	3,000	9½c Apr	12½c Feb
4% preferred	50½	50½	50½	50½	67	49 May	57½ Mar	29c	29c	29c	2,900	27c Jun	47c Feb
Gordon Mackay class A	8	8	8	8	480	7 Feb	8½ Feb	2.85	2.80	2.99	31,610	2.15 Jan	5.20 Apr
Class B	15½	15½	15½	15½	125	8 Feb	10 Feb	84c	75c	93c	48,485	60c Jan	3.25 Apr
Grafton class A	25c	25c	26c	26c	6,550	25c Jun	45c Feb	1.21	1.15	1.40	8,250	70c Jan	3.50 Apr
Granby Consolidated	5	16	16c	16c	310	14½ May	18 Apr						
Grandin Mines	36c	33c	38c	38c	42,750	30c May	64c Apr				64,700	15c Feb	39c Apr
Granduc Mines	6.45	6.00	6.50	6.50	3,260	5.60 Jun	9.45 Jan	7½	7½	7c	8,191	7½ Jun	9½ Mar
Great Lakes Paper	50½	50	51	51	1,116	42½ Jan	57 Apr	94½	94½	95	270	102½ May	104 Feb
Great Northern Gas Utilities com	3.25	3.20	3.70	3.70	10,545	2.95 May	5.70 Apr	1.07	1.06	1.20	71,199	1.02 Jun	2.20 Mar
Warrants	43	43	43½	43½	705	25½ Jan	54 Mar	58	51½	58	833	41¼ Jun	53 Jun
Great Plains Development	3.15	3.15	3.25	3.25	13,650	3.00 May	5.75 Mar	98½	98	98½	105	94 May	100 Feb
Great Sweet Grass Oils	10¾	10	11	11	1,150	8 Jan	11¼ Apr	81½	81½	82½	658	80c Jan	95½ Mar
Great West Coal class A	9	9	10	10	600	7½ Jan	10½ Apr				14,703	32c May	45c May
Class B	61c	51c	62c	62c	82,650	48c Jan	1.09 Feb				9,443	13c May	25c Apr
Guaranty Trust	47c	43c	49c	49c	21,037	43c Jun	23 Apr	45c	40c	48c	13,700	29¾c Jan	70c Apr
Guich Mines Ltd	17c	15c	17c	17c	45,300	14c Mar	26c Apr	50c	60c	65c	4,100	57c May	1.37 Jan
Gunnar Mines	17½	17	18½	18½	9,205	15½ May	19½ Apr	9c	9c	9c	500	5c Jun	30c Jun
Warrants	9.75	9.50	10¾	10¾	3,220	8.50 May	12½ Jan	3.10	2.96	3.15	17,128	2.55 Jan	4.65 Apr
Gwillim Lake Gold	15c	15c	16c	16c	89,800	12c Mar	29c Apr	17½	17½	17½	1,135	11¼ Jan	22½ Apr
Gypsum Lime & Alab new com	36½	36½	37½	37½	1,115	33 Jun	37½ Jun	26c	23c	27c	18,200	23c Jun	40c Apr
								1.10	1.04	1.15	14,105	14 May	18 Mar
								1.94	1.83	1.94	195,506	75c Feb	1.33 Apr
												81c Mar	1.94 Jun
Hallnor Mines	3.25	3.25	3.25	3.25	100	3.25 Jan	3.50 Feb				6,898	3.60 Feb	4.50 Jan
Hamilton Cotton common	14	14	14	14	200	14 Jun	17 Apr				100	1.60 Jan	2.50 Mar
Harding Carpets	8¼	8¼	8¼	8¼	675	8 Jan	8¼ Jan	3.90	3.70	4.10	2,220	2.40 Feb	45c Apr
Hard Rock Gold Mines	13½c	13c	15c	15c	22,020	12½c Jun	19c Apr	35c	35c	35c	14,278	24c Feb	2.80 Mar
Harrison Minerals	83c	75c	84c	84c	114,410	70c Jun	1.70 May	1.90	1.90	1.99	26,300	1.61 May	5.00 Feb
Hartz (J.F.) class A	10	10	11	11	110	10 Jun	10½ Jan	4.00	4.00	4.15	1,200	4.00 Jun	5.00 Feb
Head of Lakes Iron	15c	15c	15c	15c	2,000	13c Apr	24c May	19½c	19½c	19½c	2,100	17c Apr	42c Jan
Headway Red Lake	1.42	1.30	1.52	1.52	45,000	1.10 Jan	2.09 Apr	24½	21½	25	10,201	21¼ Jun	29c Jun
Heath Gold Mines	29c	25c	29c	29c	85,900	10c Feb	39½c May	86c	82c	96c	71,200	60c May	98c Apr
Hendershot Paper common	92	92	92	92	30	28½ May	31 Jun	31½c	29c	34½c	16,856	29c Jun	1.00 Mar
Preferred	100	92	92	92	30	92 Jun	92 Jun	3.20	3.00	3.20	20,200	2.90 Feb	3.95 Apr
Heva Gold Mines	10½c	10½c	11½c	11½c	29,400	5½c Jan	14½c May	23	23	23	25	23 Jun	27½ Feb
High Crest Oils Ltd.	40c	39c	41c	41c	47,400	19c Jan	50c Apr				700	72c Jun	90c Mar
Highland Bell	80c	80c	80c	80c	8,505	70c Jan	85c Feb	16½	16½	16½	50	16½ May	18½ Feb
Highwood Sarcee Oils	37c	35c	39c	39c	13,200	12c Feb	58c Apr	45½	45	46½	781	39½ Feb	49 Mar
Hil Tower Drilling	7½	7½	7½	7½	50	7 Jan	9 Feb	8	8½	8½	11,475	6¼ Apr	9½ May
Hollinger Consol Gold	26½	25½	27	27	2,293	22½ Feb	30½ Mar	1.25	1.20	1.25	3,490	1.20 May	1.65 Mar
Home Oil Co Ltd													
Class A	13½	12½	13½	13½	7,843	10½ Feb	16 Mar				13,800	1.02 May	2.15 Mar
Class B	12½	11½	12½	12½	7,678	10½ Feb	15½ Mar	11½	11½	11½	225	11½ Feb	15 Mar
Howard Smith Paper common	44	44	44½	44½	185	40 Apr	49 May				150	11½ Apr	14 May
Hoyle Mining	8.15	8.05	8.20	8.20	4,635	6.95 Feb	10½ Apr	61c	55c	62c	42,200	53c Jun	1.47 Feb
Hudson Bay Mining & Smelting	84½	82½	86	86	5,626	64 Jan	86 Jun	26½	26½	27	185	26½ Apr	28½ Mar
Hugh-Pam Porcupine	34c	34c	35c	35c	4,500	28c Feb	52c Apr				5	4¼ Apr	6¼ Jan
Huron & Erie Mortgage	20	37	36½	37	215	36½ Jun	42 Feb	4.00	4.00	4.20	1,300	3.10 Jan	6.95 Mar
Husky Oil & Refining Ltd.	9.50	9.50	9.60	9.60	3,225	8.35 Feb	11½ Apr	31	30½	31½	460	28½ Jan	34 Apr
Warrants	4.40	4.40	4.40	4.40	460	3.40 Jan	6.00 Mar	200	40¼	40½	200	39¼ Mar	44 Apr
Imperial Bank	56	55½	56	56	640	53 May	61 Mar	1.40	1.40	1.48	20,100	1.35 Jun	4.10 Feb
Imperial Oil	51½	49½	52½	52½	18,612	36½ Jan	52½ May	27c	26½c	33c	77,200	22c May	41c Apr
Imperial Tobacco of Canada ordinary	11½	11½	11½	11½	3,235	11 May	12½ Feb	65c	55c	71c	26,604	53c Jun	93c Feb
6% preferred	486	6	6½	6½	310	6½ May	7¼ Apr	16c	16c	19c	5,500	16c Jun	31c Feb
Indian Lake Gold	21c	21c	25c	25c	35,900	15c Jan	85c Feb	1.52	1.50	1.55	56,470	1.50 Feb	2.08 Apr
Industrial Acceptance common	52	50½	52	52	13,087	48 May	58½ Apr	2.53	2.50	2.64	6,366	2.01 Jan	3.25 May
4½ preferred	100	88	88	88	20	88 Jun	102¼ Feb	75c	72c	77c	6,900	70c May	1.95 May
8½ preferred	50	48½	48½	48½	50	48½ Jun	50½ Feb	1.60	1.50	1.70	13,785	1.50 May	1.85 May
Inglis (John) & Co.	14½	14	14½	14½	4,525	11 Mar	15½ Apr				750	40c Jun	54c Jun
Inland Cement preferred	10	15½	15½	15½	1,030	14½ Apr	18 Jan	71c	69c	75c	32,350	62c May	90c Mar
Inspiration Metals	1.30	1.26	1.35	1.35	16,352	1.16 Mar	1.74 Jan						
International Metals class A	41¾	41	42	42	435	33 Jan	46 Apr						
International Milling 4% pfd class A-100	91¾	91¼	94¼	94¼	8,878	91 Mar	94¼ Jun						
International Nickel Co common	94¼	94¼	95¼	95¼	4,565	78½ Jan	98½ May						
Preferred	100	128½	128½	128½	60	126½ Jan	131½ Mar						
International Petroleum	35½	34	36	36	1,691	28 Jan	40½ Apr						
International Rawluk Ltd.	85c	80c	92c	92c	15,500	80c Jun	1.60 Mar						
Interprovincial Bldg Credits	12	12	12½	12½	310	12 Jun	16¼ Jan						
Interprovincial Pipe Line	38½	38½	38½	38½	5,921	27½ Jan	42½ May						
Irish Copper Mines Ltd.	2.70	2.70	2.85	2.85	1,350	2.65 Feb	3.85 Feb						
Iron Bay Mines	1	3.35	3.60	3.60	1,000	2.75 Jan	4.75 Apr						
Isotope Products Ltd.	1.50	1.50	1.50	1.50	600	1.50 Jun	2.60 Mar						
Jack Waite Mining	21c	21c	22c	22c	6,250	20c Jan	40c Mar				3,250	16c Jan	35c Apr
Jacobus Mining	32c	31c	34½c	34½c	3,005	26c May	52c Jan				20,425	1.00 Jan	1.15 Apr
Jaye Exploration	1.02	94c	1.03	1.03	113,615	51c Jan	1.33 Apr				8,725	1.55 Jun	2.05 Jun
Jeanette Minerals Ltd.	55c	42c	55c	55c	220,817	28c Mar	55c Jun				119,350	21c Apr	63c May
Jellcoke Mines (1939)	24c	22c	26c	26c	137,931	9¼c Jan	28c May				10,850	22c Mar	2.50 Apr
Joburke Gold Mines	16c	15½c	21c	21c	186,815	14c Jan	22c Jan				62,224	22c Mar	33c Feb
Joliet-Quebec Mines	1.17	1.15	1.37	1.37	102,916	98c Jan	1.50 Apr				9,175	26c Jun	40c Apr
JonSmith Mines Ltd	36c	34c	38c	38c	85,900	28c Jan	49½c Feb				2,500	50c Feb	1.19 May
Journal Publishing	18½	18½	18½	18½	25	18½ Jan	16¼ Jan					28c Jun	50c Apr
Jowsey Mining Co Ltd.	1.08	1.00	1.24	1.24	16,456	89c Jun	1.24 Jun				1,075,743	33c Jan	2.17 Apr
Jupiter Oils	2.58	2.25	2.64	2.64	3,400	2.05 Feb	3.10 Apr				69,299	20c May	54c Feb
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# CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 22

STOCKS	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
	Par	Low	High	Low		High	Low		High	Par	Low	High		Low	High
Pacific Eastern	1	18	12 1/2c	13c	7,000	11c	Jan 18c	Thompson-Lundmark	1	1.60	1.53	1.64	11,330	1.50	May 3.00
Pacific Petroleum	1	88 1/2	88	90	21,195	12 1/2c	Jan 18 1/4c	Tiara Mines	1	26c	25 1/2c	28c	12,700	24 1/2c	Jun 54c
Page Hersey Tubes	1		54c	54c	660	77c	Feb 77c	Tombill Gold Mines	1	39c	37c	41c	9,000	37c	Jun 58c
Pamour Porcupine	1	1.04	1.03	1.16	2,477	52c	Feb 78c	Toronto Dominion Bank	10	41 1/2	41 1/2	42 1/2	3,030	40	Jun 56 1/2
Panel Consol Uranium Mines	1	37c	36c	37 1/2c	52,645	78c	Mar 1.99	Rights	1	3.20	3.10	3.45	19,409	2.55	Jun 5.75
Pan Western Oils	100c	13 1/2c	13c	14 1/2c	27,600	27c	Jan 43c	Toronto Elevators	1	20	20	20	30	16 1/2	Jan 21
Parmaque Mines	1	12c	11c	12c	37,800	9 1/2c	Jan 23c	Toronto General Trusts	20	37	37	37	50	36 1/2	Jan 40
Farbec Mines	1	87c	87c	95c	15,300	11c	Jun 19c	Toronto Iron Works class A	1	37	37	37	30	16 1/2	Jan 21
Fardee Amalgamated Mines	1		5 1/4	5 1/4	43,790	80c	May 1.53	Towagmac Exploration	1	28c	24c	28c	300	21 1/2	Feb 24 1/4
Parker Drilling	1		5 1/4	5 1/4	275	4 7/8	Jan 6.75	Traders Finance class A	1	42	41 1/2	42	9,500	13c	Jan 32c
Farber Uranium Mines Ltd	1	88c	85c	1.00	14,200	80c	Jun 1.90	Class B	1	42	40	42	792	40	Jan 44 1/2
Paymaster Consol	50c	1.41	1.41	1.53	44,322	75c	Jan 1.60	5% preferred	40		44	44 1/2	215	41 1/2	May 49
Paymaster Gas	1	31c	31c	31c	12,073	31c	May 39 1/2c	Trans-Canada Explorations	1	1.85	1.80	1.90	8,116	1.58	Jan 2.50
Peace River Nat. Gas	1	11 1/2	10	11 1/2	10,932	7.85	Mar 11 1/2	Trans Empire Oils	1	2.34	2.14	2.34	17,416	1.60	Jan 2.50
Pemina Pipeline common	50	39 1/2	37 1/2	39 1/2	1,040	23 1/2	Jan 40	Trans Era Oils	1	4.3c	39c	43c	95,950	30c	Feb 54c
Preferred	50		50 1/4	50 1/4	100	49 1/2	Jan 53	Trans Mountain Oil Pipe Line	1	65 1/4	64	65 1/4	1,900	44 1/2	Jan 68
Peoples Credit common	1		22 1/2	25 1/2	100	17	Jan 25	Transcontinental Resources	1	40c	40c	41c	12,500	38c	Feb 53c
Perron Gold Mines	1		1.93	2.05	800	25c	Mar 36c	Trans Prairie Pipeline	1	16 1/2	16 1/2	17	1,460	8	Jan 21 1/2
Perruvian Oil & Mineral	1	1.48	1.36	1.49	25,420	99c	Jun 2.25	Trend Petroleum	1	15c	14c	15c	15,100	13c	Jan 20c
Pickle Oil & Gas	1	1.41	1.41	1.58	3,270	1.35	Jan 2.25	Triad Oil	1	9.30	9.15	9.35	16,084	5	Jan 10 1/4
Pioneer Gold of British Columbia	1		1.90	2.08	26,800	1.76	Feb 2.20	Tuckett Tobacco pfd	100	137	137	137	1	137	Jun 137
Pitch-Ore Uranium	1	12c	12c	13c	8,593	11c	May 18c	Union Gas of Canada	1	49 1/4	48	49 1/4	1,330	46	Apr 51
Placer Development	1	12 1/2	12 1/2	12 1/2	2,210	12	May 13 1/2	Union Mining	1	22c	20 1/2c	22c	5,500	20c	Apr 37c
Ponder Oils	1	65c	65c	70c	2,200	63c	May 89c	United Asbestos	1	6.90	6.90	7.25	2,166	6.60	Jun 8.60
Poplar Oils	1	27c	27c	27c	500	20c	Jan 31c	United Corps Ltd class B	1	21 1/4	21 1/4	21 1/4	850	19 1/2	Feb 23 1/2
Power River	1	53 1/2	53 1/2	55 1/2	750	52	May 62 1/2	United Estrella Mines	1		18 1/2c	20c	10,500	18 1/2c	Jun 36c
Powell Rouny Gold	1		50c	50c	3,000	49c	Jan 72c	United Fuel Inv class A pfd	50		59 1/4	59 1/4	25	58 1/2	May 62
Power Corp	1	61 1/2	60	62	973	53 1/2	Feb 62	Class B preferred	25		30	32	660	28 1/2	Apr 35
Prairie Oil Roy	1		5.25	5.25	300	3.30	Jan 6.90	United Keno Hill	1	6.25	6.15	6.25	1,500	6.10	Jun 7.85
Premer Border Gold	1	16 1/2c	15c	19c	56,600	6c	Jan 23 1/2c	United Montauban Mines	1	25c	22 1/2c	25c	10,600	22c	May 40c
President Electric	1	1.60	1.60	1.60	700	1.60	Apr 1.95	United Oils	1	2.53	2.35	2.65	32,570	1.85	Feb 2.98
P R M Inc	10	37 1/4	37	39	1,550	19 1/2	Jan 44	United Steel Corp	1	15 1/4	15 1/4	15 1/4	25	14 1/2	Jan 16 1/2
Freeston East Dome	1	6.75	6.75	6.80	1,600	5.60	May 8.30	Upper Canada Mines	1	90c	90c	92c	2,800	90c	Jun 1.10
Freton Uranium Mines	1	5.75	5.75	5.80	7,850	5.25	May 9.40	Vanadium Alloys	1	3.75	3.75	3.75	25	3.25	Apr 5.80
Warrants	1		2.50	2.80	1,540	2.50	Jun 5.40	Vandoo Consol Explorations Ltd	1	34c	26c	40c	35,600	26c	Jun 60c
Prospectors Airways	1	1.80	1.70	1.80	2,200	1.50	May 2.45	Ventures Ltd	1	40 1/4	38 1/4	40 1/2	5,017	35 1/2	Feb 47 1/2
Provo Gas Producers Ltd	1	2.10	2.00	2.10	57,700	1.75	Apr 2.75	Vico Mfg class A	1		7 1/4	7 1/4	105	7	Jun 8 1/2
Purdy Mica Mines	1	28c	26c	30c	23,815	15c	Feb 45c	Vico Explorations	1	1.80	1.74	1.90	140,254	1.40	May 1.92
Quebec Chibougamou Gold	1	2.30	2.10	2.35	59,675	1.65	Jun 4.85	Violamae Mines	1	2.15	2.05	2.25	8,410	2.05	May 3.40
Quebec Copper Corp	1	2.16	2.11	2.25	7,700	1.91	Jun 3.50	Vulcan Oils	1	70c	63c	70c	10,500	51c	Jan 90c
Quebec Labrador Develop	1	18 1/2c	18 1/2c	20c	35,700	9 1/2c	Jan 32c	Waite Amulet Mines	1	14 1/2	14	14 1/2	2,398	14	Jan 15 1/2
Quebec Lithium Corp	1	12 1/2	11 1/2	13	2,435	11	Feb 15	Walker G & W	1	69 1/2	68 1/2	69 1/2	2,615	65 1/2	May 74 1/4
Quebec Manitou Mines	1		1.10	1.20	3,600	1.05	Jun 1.54	Waterous Equipment	1		15	15	225	11 1/2	Jan 15 1/2
Quebec Metallurgical	1	3.60	3.50	3.70	10,131	3.50	Jun 4.60	Wedon Pyrite Copper	1	69c	62c	70c	15,250	43c	Jan 79c
Queenston Gold Mines	1		23c	24 1/2c	4,900	18c	Apr 30c	West Petroleum Ltd	1	24c	24c	24c	2,219	22c	Jan 30c
Quemont Mining	1	26	26	26 1/2	1,345	24 1/2	Jun 30	West Maritime Mines	1	17c	17c	18c	21,600	8 1/2	Feb 80c
Quinte Milk Prods rights	1	50c	50c	70c	2,040	50c	Jun 75c	West Products	1	19 1/2	19 1/2	19 1/2	1,665	18 1/2	Jun 21 1/2
Radiore Uranium Mines	1	1.15	1.10	1.18	5,800	1.10	May 1.80	Western Ashley Mines	1	12 1/2	12 1/2	13c	12,000	12c	Jan 18c
Rainville Mines Ltd	1	1.60	1.47	1.75	27,700	1.30	May 2.50	Western Decala Petroleum	1	1.80	1.75	1.80	3,150	1.30	Feb 2.04
Rapid Grip & Batten	1		8 1/2	9	285	7 1/4	Mar 10	Western Leasholds	1	5.80	5.10	5.80	810	5.00	Jan 5.80
Rare Earth Mining Co Ltd	1	3.55	3.20	3.65	31,670	3.20	Jun 6.05	Western Naco Petroleum	1	1.00	1.00	1.10	5,200	70c	Feb 1.20
Ravrock Mines	1	1.64	1.62	1.67	12,350	1.60	May 2.85	Warrants	1	1.75	23c	26c	1,725	11c	Mar 35c
Reef Explorations Ltd	1	14c	11c	15c	24,350	8 1/2c	Jan 27c	Weston (Geo) class A	1	23 1/2	22 1/4	24	3,529	20 1/2	Apr 35 1/2
Reeves MacDonald	1		2.25	2.25	700	2.01	Mar 2.64	Class B	1	23 1/2	23	23 1/2	1,732	21	May 38 1/2
Regent Refining	1	16	15	16	200	10	Jan 17	Preferred	100		97	97 1/2	90	96	May 104 1/2
Reverend Uranium	1	23c	23c	30c	24,800	23c	Jun 75c	Willroy Mines	1	2.75	2.72	2.86	14,625	2.17	May 3.40
Reynold Aluminium pfd	100	98 1/2	98 1/2	98 1/2	5	98 1/2	Jun 102	Wilrich Petroleums	1	43c	43c	46c	7,850	41 1/2	Feb 68c
Rio Rimpunni Mines Ltd	1	1.93	1.85	1.95	13,800	21c	May 34c	Wiltsey Coghlan	1	13 1/2	13c	14 1/2c	37,000	10c	May 18 1/2
Riverside Silk class A	1	22c	22c	22 1/2c	5,700	21c	May 34c	Winchester Larder	1		10 1/2c	11c	5,700	9 1/2c	Jan 16 1/2
Rio Albano Uranium	1	80c	80c	89c	11,400	80c	Apr 1.20	Windward Gold Mines	1	37c	29c	42c	73,300	23c	Jun 52c
Roche Long Lac	1	1 1/4	1 1/4	1 1/2	17,500	10c	Jun 26c	Winnipeg & Central Gas	1	13 1/2	13 1/2	14 1/2	1,653	11	Feb 15 1/2
Rockwin Mines	1	33c	30c	34c	4,913	27c	Jun 70c	Wright-Hargreaves	1	1.80	1.80	1.90	4,060	1.75	Jun 2.07
Rowan Consolidated	1	1	12c	13 1/2c	9,001	12c	Jun 24 1/2c	Yale Lead & Zinc	1	38c	35c	41c	15,200	35c	Jun 55c
Roxana Oils	1	11c	11c	13c	5,500	10c	Jun 18c	Yankee Canuck Oil	1	17c	17c	18c	7,500	15 1/2c	Jun 25c
Royal Bank of Canada	10	59	58	59 1/2	2,830	56 1/2	May 67 1/2	Yellowknife Mines	1	13 1/2	13c	16c	7,000	11c	Jan 25c
Rights	10	4.50	4.30	4.85	14,323	4.00	May 6.70	Yellowknife Bear Mines	1	2.25	2.20	2.33	13,200	2.09	Feb 3.00
Royalite Oil common	1	14 1/4	14 1/4	14 1/2	475	12 1/2	Feb 15 1/2	Yukon Mines	1		10 1/2c	11 1/2c	12,182	10c	May 14c
Russell Industries	1	11	10 1/2	11 1/4	1,400	10 1/2	Jun 14 1/2	Zenmac Metal	1	42c	41c	46c	23,500	35c	May 70c
Ryanor Mining	1	19c	18c	21c	92,500	14c	Jan 24c	Zulapa Mining	1		36c	36c	1,503	36c	Jun 54c
St Lawrence Cement class A	1	17 1/2	17 1/2	17 1/2	25	16	May 18								
St Lawrence Corp common	1	81	79	85	580	78 1/4	Jun 92 1/2								
5 1/2% class A pfd	100	102	101 1/2	102	385	100 1/2	Jun 102								
St Michael Uranium Mines Ltd	1	40c	38c	42c	26,700	36c	Jun 1.19								
San Antonio Gold	1	90c													

OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 22

Investing Companies

Table listing various investing companies such as Mutual Funds, American Business Shares, and others, with columns for Par, Bid, and Ask prices.

Table listing various mutual funds and insurance companies, including Institutional Growth Fund, KeyStone Custodian Funds, and various insurance policies, with columns for Par, Bid, and Ask prices.

Insurance Companies

Obligations of Government Agencies

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

Table listing obligations of government agencies including Federal Home Loan Banks, Federal Land Bank Bonds, and Central Bank for Cooperatives, with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness, with columns for Maturity, Bid, and Ask prices.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, and Ask prices.

United States Treasury Bills

Table listing United States Treasury bills with columns for Dollar Value, Bid, and Ask prices.

Bank & Trust Companies

Table listing bank and trust companies such as New York, Chicago, and others, with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues including bonds and stocks, with columns for Bid and Ask prices.

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.
t New stock.
x Ex-dividend.
w When issued.
y 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, June 23, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 9.6% above those of the corresponding week last year. Our preliminary totals stand at \$24,408,274,463 against \$22,080,765,566 for the same week in 1955. At this center there is a gain for the week ending Friday of 9.5%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ending June 23—	1956	1955	%
New York	\$12,185,956,937	\$11,129,981,987	+ 9.5
Chicago	1,246,316,825	985,751,522	+26.4
Philadelphia	1,565,000,000	1,290,000,000	+16.7
Boston	704,689,107	815,150,308	-13.6
Kansas City	482,204,962	442,389,586	+ 9.0
St. Louis	387,600,000	352,600,000	+ 9.9
San Francisco	771,360,000	654,838,154	+17.8
Pittsburgh	506,223,176	415,820,259	+21.7
Cleveland	633,186,445	538,805,141	+17.5
Baltimore	390,597,821	367,972,582	+ 6.1
Ten cities, five days	\$18,813,135,273	\$16,993,309,539	+10.7
Other cities, five days	\$23,309,084,598	\$21,232,856,229	+ 9.8
Total all cities, five days	4,495,949,325	4,239,546,690	+ 6.0
All cities, one day	899,189,865	847,909,337	+ 6.0
Total all cities for week	\$24,202,274,463	\$22,080,765,566	+ 9.6

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 June 16. For that week there was an increase of 1.8%, the aggregate clearings for the whole country having amounted to \$22,727,998,329 against \$22,327,076,826 in the same week in 1955. Outside of this city there was a loss of 2.4%, the bank clearings at this center showing an increase of 6.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show a gain of 5.8% and in the Boston Reserve District of 15.3% but in the Philadelphia Reserve District the totals record a loss of 7.8%. In the Cleveland Reserve District the totals are smaller by 0.8%, in the Richmond Reserve District by 2.6% and in the Atlanta Reserve District by 1.5%. The Chicago Reserve District registers a decline of 2.1%, the St. Louis Reserve District of 5.0% and in the Minneapolis Reserve District of 4.2%. In the Kansas City Reserve District there is a decrease of 3.0%, in the Dallas Reserve District of 4.8% and in the San Francisco Reserve District of 6.2%.

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

## SUMMARY OF BANK CLEARINGS

Week Ended June 16—	1956	1955	Inc. or Dec. %	1954	1953
1st Boston—12 cities	784,271,066	680,124,301	+15.3	762,000,245	790,806,415
2nd New York	12,219,555,453	11,553,013,577	+5.8	11,949,184,463	10,959,891,403
3rd Philadelphia	1,180,172,299	1,279,383,200	-7.8	1,212,134,780	1,269,390,829
4th Cleveland	1,420,028,732	1,430,821,298	-0.8	1,249,357,561	1,301,056,863
5th Richmond	724,297,088	743,255,596	-2.6	680,873,748	683,291,945
6th Atlanta	1,184,314,323	1,202,957,863	-1.5	1,035,590,488	1,006,387,750
7th Chicago	1,525,269,861	1,557,480,018	-2.1	1,352,976,425	1,390,001,343
8th St. Louis	690,585,583	726,958,847	-5.0	657,885,533	659,759,250
9th Minneapolis	599,849,405	625,948,425	-4.2	591,787,689	545,370,608
10th Kansas City	644,753,284	664,923,883	-3.0	668,372,061	647,841,724
11th Dallas	528,966,845	555,862,851	-4.8	509,250,402	490,249,528
12th San Francisco	1,225,934,390	1,306,341,877	-6.2	1,214,990,364	1,158,739,202
Total—109	22,727,998,329	22,327,076,826	+1.8	21,884,401,259	20,902,786,900
Outside New York City	11,092,741,063	11,367,811,246	-2.4	10,336,607,743	10,344,183,466

We now add our detailed statement showing the figures for each city and for the week ended June 16 for four years:

Clearings at—	1956	1955	Inc. or Dec. %	1954	1953
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	2,900,499	2,746,161	+ 5.6	2,278,674	2,028,355
Portland	2,787,563	7,697,555	+14.2	6,998,640	5,496,451
Massachusetts—Boston	634,007,623	536,456,001	+18.2	627,211,041	661,824,282
Fall River	4,155,659	4,241,001	-2.0	3,533,564	3,319,092
Lowell	1,897,567	1,701,933	+11.5	1,351,420	1,134,130
New Bedford	4,186,253	4,487,832	-6.7	4,010,933	3,694,477
Springfield	16,123,975	16,310,422	-1.2	14,474,757	12,915,382
Worcester	12,601,764	11,943,170	+ 5.5	9,262,994	10,196,624
Connecticut—Hartford	37,952,054	37,873,330	+ 0.2	41,226,338	37,068,430
New Haven	23,686,751	22,268,541	+ 6.4	18,275,428	14,504,344
Rhode Island—Providence	35,688,200	31,482,700	+11.5	29,764,100	36,435,100
New Hampshire—Manchester	2,823,158	2,915,655	-1.1	3,012,368	2,209,748
Total (12 cities)	784,271,066	680,124,301	+15.3	762,000,245	790,806,415
<b>Second Federal Reserve District—New York—</b>					
New York—Alban	179,829,064	177,157,308	+ 1.5	20,286,996	21,188,820
Binghamton	(8)	4,135,820	---	3,588,671	3,742,435
Buffalo	141,349,633	152,093,892	-7.1	140,791,970	146,801,929
Elmira	2,036,263	3,848,282	-23.7	3,143,238	2,677,251
Jamestown	3,448,557	3,604,445	-4.3	2,449,175	2,608,978
New York	11,635,257,266	10,959,265,580	+ 6.2	11,547,796,516	10,558,601,434
Rochester	40,933,691	40,442,975	+ 1.2	38,885,903	34,475,483
Syracuse	25,482,859	25,419,729	+0.2	21,870,929	20,563,855
Connecticut—Stamford	30,154,223	26,115,151	+15.5	24,120,930	22,280,309
New Jersey—Newark	89,581,169	74,563,582	+ 8.1	69,841,570	68,253,963
Northern New Jersey	79,582,678	86,365,811	-7.9	76,401,545	78,691,881
Total (10 cities)	12,219,555,453	11,553,013,577	+ 5.8	11,949,184,463	10,959,891,403

## Third Federal Reserve District—Philadelphia—

	1956	1955	Inc. or Dec. %	1954	1953
Pennsylvania—Altoona	2,130,607	1,990,727	+ 7.0	1,691,124	1,441,442
Bethlehem	1,894,697	2,017,528	-6.1	1,502,958	1,435,823
Chester	1,607,107	2,108,105	-23.8	2,565,024	1,975,132
Chambersburg	4,552,700	6,044,722	-24.7	5,492,701	5,431,919
Philadelphia	1,112,000,000	1,202,000,000	-7.5	1,144,000,000	1,204,000,000
Reading	4,071,308	4,051,743	+ 0.5	7,599,574	3,405,219
Scranton	6,866,032	7,844,658	-12.5	6,494,081	7,215,647
Wilkes-Barre	3,775,911	4,314,019	-12.5	3,634,359	3,273,927
York	8,174,527	9,954,132	-17.9	10,092,088	9,160,747
Delaware—Wilmington	17,669,123	18,174,271	-2.8	16,927,905	16,996,198
New Jersey—Trenton	17,430,287	20,888,385	-19.0	17,734,966	15,034,724
Total (11 cities)	1,180,172,299	1,279,388,290	-7.8	1,212,134,780	1,269,390,829

## Fourth Federal Reserve District—Cleveland—

	1956	1955	Inc. or Dec. %	1954	1953
Ohio—Canton	13,473,625	12,189,573	+10.5	10,380,449	10,059,407
Cincinnati	289,223,142	286,151,641	+ 1.1	262,711,721	264,581,263
Cleveland	573,607,294	602,848,945	-4.9	502,156,951	539,022,270
Columbus	57,322,500	58,269,000	-1.6	51,867,700	51,209,900
Mansfield	12,084,607	13,476,720	-10.3	10,663,123	10,166,982
Youngstown	14,149,494	14,924,015	-5.2	12,624,254	10,681,647
Pennsylvania—Pittsburgh	460,160,070	442,961,404	+ 3.9	399,546,363	414,903,356
Total (7 cities)	1,420,028,732	1,430,821,298	-0.8	1,249,357,561	1,301,056,863

## Fifth Federal Reserve District—Richmond—

	1956	1955	Inc. or Dec. %	1954	1953
West Virginia—Huntington	4,386,567	4,315,752	+ 1.6	3,982,487	3,149,874
Virginia—Norfolk	23,492,080	23,807,000	-1.3	20,640,000	19,748,000
Richmond	181,591,789	183,107,436	-6.0	187,638,905	186,642,951
South Carolina—Charleston	9,253,072	7,162,608	+15.6	8,068,598	5,748,091
Maryland—Baltimore	368,301,437	350,039,893	+ 2.6	334,599,601	337,088,541
District of Columbia—Washington	138,242,113	155,822,907	-11.3	127,744,159	1,091,455.3
Total (6 cities)	724,297,088	743,255,596	-2.6	680,873,748	683,291,945

## Sixth Federal Reserve District—Atlanta—

	1956	1955	Inc. or Dec. %	1954	1953
Tennessee—Knoxville	32,515,830	35,751,412	-9.1	30,746,065	32,411,728
Nashville	126,212,230	130,256,918	-3.1	114,961,619	114,993,006
Georgia—Atlanta	388,088,481	395,206,000	-1.8	351,700,000	349,500,000
Augusta	7,600,077	7,943,859	-3.6	6,576,589	8,154,506
Macon	8,217,237	6,303,707	+30.4	5,999,180	5,432,355
Florida—Jacksonville	225,532,511	223,066,170	+ 1.1	173,145,162	162,214,867
Alabama—Birmingham	165,601,324	202,240,903	-8.1	154,278,467	155,350,368
Mobile	16,554,112	12,412,481	+33.4	12,826,818	10,118,718
Mississippi—Vicksburg	776,388	579,429	+34.0	534,772	602,507
Louisiana—New Orleans	192,955,833	189,203,302	+ 2.0	184,519,816	167,569,553
Total (10 cities)	1,184,314,323	1,202,957,863	-1.5	1,035,590,488	1,006,387,750

## Seventh Federal Reserve District—Chicago—

	1956	1955	Inc. or Dec. %	1954	1953
Michigan—Ann Arbor	3,301,363	3,306,280	-0.1	2,801,558	2,252,751
Grand Rapids	22,658,695	21,648,038	+ 4.7	17,169,628	14,551,290
Lansing	9,732,182	10,345,881	-5.9	8,620,633	8,726,392
Indiana—Fort Wayne	12,937,624	11,416,140	+13.3	9,276,253	9,603,651
Indianapolis	85,965,000	85,650,000	+ 0.4	77,888,000	76,308,000
South Bend	15,470,923	19,070,896	-18.9	13,858,869	10,104,490
Terre Haute	5,125,338	5,043,870	+ 1.6	3,778,774	3,749,246
Wisconsin—Milwaukee	123,077,082	136,077,421	-9.6	105,067,594	103,427,421
Iowa—Cedar Rapids	7,512,900	7,002,539	+ 7.3	5,847,561	5,328,576
Texas—Dallas	58,320,563	44,899,234	+29.9	41,417,989	36,010,020
St. Louis	16,634,288	16,627,002	+ 0.1	15,650,617	12,127,229
Illinois—Bloomington	2,476,686	3,031,829	-18.3	2,267,526	2,466,924
Chicago	1,121,079,615	1,146,973,433	-2.3	1,012,651,603	1,070,134,831
Decatur	6,568,324	6,816,430	-2.6	6,206,957	4,204,925
Peoria	16,213,145	20,376,028	-19.9	15,684,115	16,002,171
Rockford	11,540,354	11,688,819	-1.3	10,161,678	8,844,438
Springfield	6,555,769	7,506,478	-12.7	5,861,990	5,757,394
Total (17 cities)	1,525,269,861	1,557,480,018	-2.1	1,352,976,425	1,390,001,343

## Eighth Federal Reserve District—St. Louis—

	1956	1955	Inc. or Dec. %	1954	1953
Missouri—St. Louis	393,600,000	393,600,000	-1.7	365,100,000	361,800,000
Kentucky—Louisville	162,840,686	199,524,973	-18.4	173,960,944	174,145,617
Tennessee—Memphis	137,879,243	130,762,243	+ 5.4	116,321,522	121,277,823
Illinois—Quincy	3,065,654	3,071,631	-0.2	2,513,067	2,535,800

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 JUNE 15, 1956 TO JUNE 21, 1956, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday June 15, Monday June 18, Tuesday June 19, Wednesday June 20, Thursday June 21.

\*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Statement of Condition of the Twelve Federal Reserve Banks Combined. Assets, Liabilities, and Capital Accounts sections.

The principal increases were \$492 million in New York City, \$146 million in the San Francisco District, \$122 million in the Cleveland District, \$93 million in Chicago and \$89 million in the Philadelphia District.

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

Summary of assets and liabilities of reporting member banks. Assets and Liabilities sections.

Table with columns: Company and Issue, Date, Page. Includes entries like St. Regis Paper Co., United Bisput Co. of America, etc.

DIVIDENDS

(Continued from page 16)

Table of Dividends with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes Harris-Seibold Co., Harrisburg Steel Corp., etc.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 13: Increases of \$423 million in loans adjusted, \$390 million in reserve balances with Federal Reserve Banks, and \$1,333 million in demand deposits adjusted, and a decrease of \$425 million in United States Government deposits.

Commercial and industrial loans increased \$145 million in New York City, \$34 million in the San Francisco District, \$30 million in Chicago, \$22 million in the Philadelphia District, and by smaller amounts in most of the other districts, resulting in a net increase of \$277 million at all reporting member banks.

Holdings of Treasury bills increased \$22 million and holdings of Treasury certificates of indebtedness increased \$26 million. Holdings of "other" securities increased \$29 million in the San Francisco District and a total of \$61 million at all reporting member banks.

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.

Table with columns: Company and Issue, Date, Page. Includes entries like Gen'l mtg., 4 1/4% bonds, series E, due July 1, 1984.

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.
Indiana and Michigan Electric—				Kawneer Co. (quar.)	20c	6-29	6-15	Maritime Telegraph & Telephone Co., Ltd.—			
4½% preferred (quar.)	\$1.03½	7-2	6-11	Kayser (Julius) & Co. (quar.)	25c	6-25	6-15	Common (quar.)	120c	7-16	6-20
4.12% preferred (quar.)	\$1.03	7-2	6-11	Kellogg Nut, 6½ pfd. (quar.)	30c	6-30	6-15	7% preferred (quar.)	\$117½c	7-16	6-20
4.56% preferred (quar.)	\$1.14	7-8	6-11	Kellogg Co., 3½% preferred (quar.)	87½c	7-2	6-15	Market Basket (Calif.), common (quar.)	17½c	7-2	6-20
Indianapolis Power & Light, com. (quar.)	35c	7-13	7-2	¾% preferred (quar.)	87½c	10-1	9-15	\$1 preferred (quar.)	25c	7-2	6-20
4% preferred (quar.)	\$1	7-1	6-18	Kelsey-Hayes Wheel (quar.)	60c	1-2-57	12-15	Marlin-Rockwell (quar.)	25c	7-2	6-22
4.20% preferred (quar.)	\$1.05	7-1	6-18	Kendall Co., \$4.50 pfd. (quar.)	\$1.12½	7-1	6-15	Marshall Field & Co.—			
4.60% preferred (quar.)	\$1.15	7-1	6-18	Kendall Refining	45c	7-2	6-21	¾% preferred (quar.)	\$1.06½	6-30	6-15
Indianapolis Water Co., ¼% pfd. (quar.)	\$1.06½	7-2	6-9	Kennecott Copper (increased quar.)	\$1.50	6-25	6-1	Marshall-Wells Co., 6% preferred (quar.)	\$1.50	7-2	6-22
Industrial Acceptance Corp. Ltd. (quar.)	162½c	6-28	6-4	Special	\$1	6-25	6-1	Marsh (M.) & Sons (quar.)	30c	7-2	6-16
4½% preferred (quar.)	\$1.12½	6-28	6-4	Kerr-Addison Gold Mines, Ltd.	120c	6-25	6-1	Marlet Mills, common (quar.)	50c	6-29	6-8
Ingersoll Machine & Tool Co., Ltd.—				Kerr-McGee Oil Industries, com. (quar.)	15c	7-1	6-8	\$3 preferred (quar.)	75c	6-29	6-8
50c partic. "A" (quar.)	\$112½c	7-3	6-15	4½% convertible prior preferred (quar.)	28½c	7-1	6-8	Martin (Glenn L.) Co.	40c	6-27	6-8
¾% preferred (quar.)	\$1	7-3	6-15	Keyes Fibre Co., 4.80% pfd. (quar.)	39c	7-1	6-12	Maryland Casualty (quar.)	37½c	7-20	6-22
Ingersoll Rand Co., 6% pfd. (s-a)	\$3	7-2	6-2	Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	6-30	6-20	Maryland Credit Finance, common (quar.)	25c	7-2	6-17
Institutional Income Fund (9c from net investment inc. and 6c from security profits)	15c	7-15	6-15	5% preferred (s-a)	\$2.50	12-30	12-20	Maryland Shipbuilding & Dry Dock—			
Institutional Shares, Ltd.—				Kidde (Walter) & Co. (quar.)	25c	7-2	6-20	Common (quar.)	31½c	7-2	6-11
Insurance Group Shares (16c from investment inc. and 39c from security profits)	55c	7-1	6-1	Kimberly-Clark (quar.)	45c	7-1	6-8	¾% preferred (quar.)	\$1.12½	7-2	6-11
Institutional Growth Fund (5c from investment income and 16½c from Securities Profits)	21½c	8-1	7-2	Kings County Lighting, 4% pfd. (quar.)	50c	7-1	6-18	Massachusetts Investors Growth Stock Fund			
Insurance Shares Cts. (s-a)	20c	7-2	6-15	Kingsport Press (quar.)	20c	7-2	6-4	Quarterly	5c	6-25	5-31
Extra	2½c	7-2	6-15	Kirsch Co. (quar.)	25c	7-2	6-19	Massawippi Valley Ry. (s-a)	83	8-1	6-30
Insurance Co. of North America (quar.)	62½c	7-16	6-29	Koppers Co., Inc., common (quar.)	62½c	7-2	6-11	Mastic Asphalt Corp.	5c	6-26	6-14
Interlake Iron Corp.	35c	6-30	6-15	4% preferred (quar.)	\$1	7-2	6-11	Mauls Industries (resumed)	5c	6-29	6-11
Interlake Steamship Co.	25c	7-2	6-22	Kroehler Mfg. Co., common (quar.)	40c	6-29	6-19	Maxwell, Ltd., common	\$12½c	7-2	6-15
International Harvester, com. (quar.)	50c	7-16	6-15	4½% preferred (quar.)	\$1.12½	6-29	6-19	\$6 partic. preferred (quar.)	\$61.50	7-2	6-15
International Metal Industries, Ltd.—				Kroger Co., 6% 1st pfd. (quar.)	\$1.50	7-1	6-15	May Department Stores, common (quar.)	55c	9-1	8-15
Class A common (increased)	150c	7-3	6-15	7% 2nd preferred (quar.)	\$1.75	8-1	7-16	\$3.75 preferred (quar.)	93½c	9-1	8-15
4½% preferred (quar.)	\$1.12½	7-3	6-15	Kuppenheimer (B.) & Co. (s-a)	50c	7-2	6-22	\$3.75 preferred "1947 series" (quar.)	93½c	9-1	8-15
International Milling, Ltd., 4% pfd. (quar.)	\$1	7-15	6-29	Kwikset Locks, Inc. (quar.)	25c	7-16	6-30	\$3.40 preferred (quar.)	85c	9-1	8-15
International Minerals & Chemical Corp.—				La Luz Mines, Ltd. (s-a)	15c	6-28	6-15	Mays (J. W.) Inc. (quar.)	25c	7-2	6-22
Common (quar.)	40c	6-30	6-15	La Salle Extension University—				McBrine (L.) Co., Ltd., preferred (s-a)	150c	7-1	6-15
4% preferred (quar.)	\$1	6-30	6-15	Quarterly	12½c	7-10	6-28	McCull-Frostenac Oil, Ltd., common	135c	8-31	7-31
International Nickel (Canada), Ltd.—				Quarterly	12½c	10-10	9-28	4% preferred (quar.)	\$1	7-20	6-30
7% preferred (quar.)	\$1.75	8-1	7-3	Quarterly	12½c	1-10-57	12-28	¾% preferred (quar.)	\$56½c	7-2	6-19
7½ pfd. (\$3 par) (quar.)	183½c	8-1	7-3	Labatt (John), Ltd. (quar.)	130c	7-2	6-15	McCord Corp., \$2.50 preferred (quar.)	62½c	6-29	6-15
International Ocean Telegraph (quar.)	\$1.50	7-2	6-15	Laclede Gas, common (quar.)	18c	7-2	6-15	McCrorry Stores, common (quar.)	25c	6-30	6-15
International Paints, Ltd., 6% pfd. (s-a)	160c	6-26	6-12	4.32% preferred A (quar.)	27c	6-30	6-15	\$3.50 preferred (quar.)	88c	7-2	6-15
International Power Co. Ltd. (quar.)	160c	7-16	6-20	Lakeside Laboratories (quar.)	12½c	7-2	6-22	McDermott (J. Ray) & Co. (quar.)	15c	6-30	6-15
International Salt Co. (quar.)	\$1	7-2	6-15	Lambert (Alfred), class A (quar.)	115c	6-30	6-15	McDonell Aircraft (quar.)	12½c	7-1	6-15
International Shoe Co. (quar.)	61c	7-1	6-15	Class B (quar.)	115c	6-30	6-15	McKay Machine (quar.)	40c	7-2	6-20
International Silver, 7% pfd. (quar.)	433½c	7-1	6-11	Class A (quar.)	115c	6-30	6-15	McLean Industries, \$3 preferred (quar.)	75c	7-1	6-19
International Telegraph of Maine	89½c	7-2	6-15	Class A (quar.)	115c	6-30	6-15	McLean Trucking, class A (quar.)	15c	7-1	6-15
International Telephone & Telegraph Corp.—				Class A (quar.)	115c	6-30	6-15	McQuay, Inc., 5% preferred (quar.)	25c	7-1	6-15
Quarterly	45c	7-15	6-22	Class B (quar.)	115c	12-31	12-14	McQuay-Norris Manufacturing (quar.)	30c	8-1	7-2
International Textbook (quar.)	45c	7-2	6-10	Lamson Co. (Del.), com. (increased quar.)	25c	6-29	6-22	McLellan Stores (quar.)	40c	7-2	6-12
International Utilities Corp., com. (quar.)	50c	8-31	8-10	6% prior preferred (quar.)	\$1.50	6-29	6-22	McWilliams Dredging (quar.)	37½c	8-2	7-9
\$1.40 conv. preferred (quar.)	35c	8-1	7-16	Lamson & Sessions Co.	59½c	7-15	7-2	Quarterly	37½c	11-2	10-9
\$1.40 conv. preferred (quar.)	35c	11-1	10-15	4.75% convertible preferred A (quar.)	59½c	7-15	7-2	Mead Johnson & Co., com. (quar.)	25c	7-2	6-15
Interstate Bakeries, common (quar.)	30c	7-1	6-15	Lambton Loan & Investment Co. (Ont.)—				4% preferred (s-a)	2c	7-2	6-15
\$4.80 preferred (quar.)	\$1.20	7-1	6-15	Semi-annual	\$2	7-3	6-15	Meadville Telephone Co., 5% preferred (s-a)	62½c	7-1	6-15
Interstate Co., common	10c	6-30	6-15	Landers Frary & Clark (quar.)	40c	6-30	6-18	Medusa Portland Cement (quar.)	40c	7-2	6-15
5% prior preferred (quar.)	\$1.25	6-30	6-15	Latrobe Steel (increased quar.)	40c	6-30	6-15	Melchers Distilleries, Ltd.—			
Interstate Department Stores (quar.)	62½c	7-14	6-22	Law Blower Co. (quar.)	18½c	6-30	6-11	6% participating preferred (s-a)	130c	6-30	5-31
Interstate Power, 4.36% pfd. (quar.)	54½c	7-1	6-16	Lau Lawrence Investment Co., \$5 pfd. (quar.)	\$1.25	9-12	9-1	Mengel Co., common (quar.)	25c	6-27	6-6
Interstate Securities	23c	7-2	6-11	\$5 preferred (quar.)	15c	12-12	12-2	Merchants Acceptance Corp., common	40c	7-2	6-15
Investment Co. of America (from net investment income)	6c	7-2	6-11	Lear, Inc. (s-a)	15c	7-3	6-20	Class A (quar.)	40c	7-2	6-15
Investment Corporation Ltd. (increased quar.)	150c	7-16	6-15	Leath & Co., common (quar.)	35c	7-1	6-11	\$1.50 preferred (quar.)	37½c	7-2	6-15
6% preferred (quar.)	175c	7-16	6-15	\$2.50 preferred (quar.)	62½c	7-1	6-11	Merchants Bank of N. Y. (quar.)	75c	6-29	6-20
Investment Trust of Boston				Leece-Neville Co.	20c	7-25	7-10	Merck & Co., common (quar.)	20c	7-2	6-11
A fiscal year-end dividend of 14 cents from net investment income and a special year-end distribution of 12 cents from net gains realized on the sale of securities. The 12 cents payment will be paid in cash or additional shares at the option of the shareholder.	26c	6-30	5-31	Lees (James) & Sons Co., 3.85% pfd. (quar.)	96½c	8-1	7-16	\$3.50 preferred (quar.)	87½c	7-2	6-11
Investors Trust Co. of Rhode Island—				Lehn & Fink Products (quar.)	20c	6-25	6-4	\$4 preferred (quar.)	\$1	7-2	6-11
\$2.50 preferred (quar.)	37½c	8-1	7-18	Special	20c	6-25	6-4	Mergenthaler Linotype (quar.)	50c	6-26	6-12
Participating	25c	8-1	7-18	Leonard Refineries, common (quar.)	12½c	6-22	6-15	Merritt-Chapman & Scott—			
\$2.50 preferred (quar.)	37½c	11-1	10-17	5% preferred (quar.)	75c	7-2	6-15	Quarterly	25c	6-30	6-14
Participating	25c	11-1	10-17	Lerner Stores, common (quar.)	30c	7-13	7-2	Stock dividend	1½c	7-14	6-14
Iowa Continental Telephone—				Liberty Loan Station Co., 4% pfd. (s-a)	\$1.12½	8-1	7-20	Quarterly	25c	9-29	9-13
¾% preferred (quar.)	34½c	7-2	6-20	Liberty Fabrics (N. Y.), common (quar.)	10c	6-30	6-25	Stock dividend	1½c	10-13	9-13
Iowa Electric, Light & Power—				Liberty Loan Corp. (quar.)	37½c	7-1	6-15	Quarterly	25c	12-21	12-5
Common (increased)	37½c	7-2	6-15	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-2	6-13	Stock dividend	1½c	1-17-57	12-9
4.80% preferred (quar.)	60c	7-2	6-15	Lincoln National Life Insurance—				Mesta Machine Co.	62½c	7-2	6-16
4.30% preferred (quar.)	53½c	7-2	6-15	Common	35c	8-1	7-10	Metal & Thermit Corp., 7% pfd. (quar.)	87½c	6-29	6-22
Iowa Power & Light, common (quar.)	35c	6-26	6-15	Lincoln Square Building Co.	35c	11-1	10-10	Metals & Controls (quar.)	35c	6-29	6-8
3.30% preferred (quar.)	82½c	7-1	6-15	Lionel Corp. (quar.)	20c	6-30	6-29	Metro, Inc., common (quar.)	15c	6-29	6-15
4.40% preferred (quar.)	\$1.10	7-1	6-15	Lipe-Rollway Corp., class A (quar.)	12½c	6-30	6-15	7% preferred (quar.)	17½c	6-29	6-15
4.35% preferred (quar.)	\$1.08½	7-1	6-15	Liquid Carbonic Corp., common (quar.)	50c	9-1	8-15	Metropolitan Brick (quar.)	25c	6-30	6-8
Ironrite, Inc. (quar.)	10c	6-29	6-15	¾% preferred (quar.)	87½c	9-1	8-15	Metropolitan Edison, 4.45% pfd. (quar.)	\$1.11½	7-1	6-4
Irving (John) Shoes Corp., 6% pfd. (accum.)	37½c	7-15	6-30	¾% preferred (quar.)	87½c	9-1	8-15	3.95% preferred (quar.)	97½c	7-1	6-4
Irving Trust Co. (N. Y.) (quar.)	40c	7-2	6-1	¾% preferred (quar.)	87½c	9-1	8-15	3.85% preferred (quar.)	96½c	7-1	6-4
Island Creek Coal, common (quar.)	50c	7-2	6-22	Lithium Corp. of America (stock dividend)	3%	7-1	6-1	3.80% preferred (quar.)	95c	7-1	6-4
\$6 preferred (quar.)	\$1.50	7-2	6-22	Little Miami Railroad Co.—				Extra	50c	6-27	6-8
Jack & Heintz, Inc., 4% pfd. (quar.)	50c	7-1	6-15	Special guaranteed (quar.)	50c	9-10	8-17	Mica Co. of Canada, Ltd.	14c	6-28	6-12
Jacobson Manufacturing (increased)	15c	7-2	6-15	Special guaranteed (quar.)	50c	12-10	1-16	Michaels Stern & Co.—			
Jamaica Public Service, Ltd., common	\$137½c	7-3	5-31	\$3.00 original capital (quar.)	\$1.10	9-10	8-17	4½% preferred (\$50 par) (quar.)	56½c	8-31	8-18
7% preference (quar.)	\$137.75	7-3	5-31	\$4.30 original capital (quar.)	\$1.10	1-10-57	11-16	4½% preferred (\$50 par) (quar.)	56½c	11-30	11-15
7% preference "B" (quar.)	x1½%	7-2	5-31	\$4.30 original capital (quar.)	\$1.10	3-9-57	2-18	4.50% preferred (\$100 par) (quar.)	\$1.12½	8-31	8-18
7% preference "C" (quar.)	x1½%	7-2	5-31	Local Finance Corp. (R. I.), common	25c	8-1	7-14	4.50% preferred (\$100 par) (quar.)	\$1.12½	13-30	11-15
7% preference "D" (quar.)	x1½%	7-2	5-31	Class A	10c	7-16	7-2	Micro-Molature Controls, Inc. (stock dividend)	1½c	9-15	8-15
7% preference "E" (quar.)	x1½%	7-2	5-31	\$5 preferred (quar.)	11½c	9-1	8-15	Midland Steel Products, common (quar.)	75c	7-2	6-8
Jamaica Water Supply Co.—				Lock Joint Pipe, com. (monthly)	\$1	6-30	6-19	\$2 preferred (quar.)	50c	7-2	6-8
\$5 preferred A (quar.)	\$1.25	6-29	6-15	Locke Steel Chain (quar.)	30c	6-3					

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

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across multiple columns.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Universal-Cyclops Steel, Universal Leaf Tobacco, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Youngstown Steel Door, Younker Bros., etc.

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

General Corporation and Investment News

(Continued from page 12)

1, 1966. A sinking fund will operate to retire annually an amount of debentures equal to \$30,000 plus a percentage of net earnings. PROCEEDS—The proceeds of the issue will be used to form or acquire a subsidiary engaged in fire insurance underwriting and the balance will be added to working capital. BUSINESS—Southeastern Fund is engaged principally in financing retail and wholesale sales of house trailers and mobilehomes.

EARNINGS—Total income from operations for the six months ended March 31, 1956 amounted to \$511,924, while net income was \$108,137. For the year ended Sept. 30, 1955, total income was \$730,480; net income was \$166,344.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns: Authorized, Outstanding. Lists items like Current notes payable, To banks and institutions issued under collateral trust indenture dated June 16, 1952, etc.

\*As of March 31, 1956, the company had authorized 1,000,000 shares of common stock (par value \$1). Issued and outstanding were 596,956 shares and reserved for warrants and options were 77,402 shares. The remaining 325,642 shares were unissued and unreserved as of that date.

Table with columns: Name of Company, Amount. Lists Shearson, Hammill & Co., Homer O'Connell & Co., Inc., Courts & Co., etc.

Southern Bell Telephone & Telegraph Co.—Earnings. Table with columns: Period End, Apr. 30, 1956—Month—1955, 1956—4 Mos.—1955. Lists Operating revenues, Operating expenses, etc.

Southern Canada Power Co., Ltd.—Earnings Higher. Table with columns: Period End, May 31, 1956—Month—1955, 1956—8 Mos.—1955. Lists Gross earnings, Expenses, Taxes, etc.

Southern Nevada Power Co.—Par to Be Reduced— This company has been authorized by the Federal Power Commission to issue such number of shares of par value \$1 common stock as may be required for the exchange of its 443,507 outstanding shares of par value \$5 common stock and for future conversions of convertible debentures and cumulative preferred stock.

(A. G.) Spalding & Bros. Inc. (& Subs.)—Earnings Off— Table with columns: Six Months Ended April 30, 1956, 1955. Lists Profit before income taxes, Taxes on income, Amortization of goodwill, etc.

extraordinary consultants' fees, all of which total approximately \$350,000 before taxes.

Combined sales, including the Rawlings Division for both 1955 and 1956, are slightly ahead this year.—V. 183, p. 2696.

Sperry Rand Corp.—Registers With SEC—

This corporation on June 14 filed a registration statement with the SEC, covering 2,570,846 shares of its 50c par common stock. The company proposes to make an underwritten offering of this stock for subscription by its common stockholders at the rate of one share for each ten shares held.

Net proceeds of the financing will be used initially to reduce the company's short-term bank loans (aggregating \$65,500,000 at June 11, 1956), which were incurred to provide working capital, and to finance the acquisition of additional manufacturing plants, machinery, and equipment, the modernization of existing facilities, and the production of machines for rental.—V. 183, p. 2945.

Spokane International RR.—Earnings—

Table with columns: April, 1956, 1955, 1954, 1953. Lists Gross from railway, Net from railway, Net ry. oper. income, etc.

Spokane, Portland & Seattle Ry.—Earnings—

Table with columns: April, 1956, 1955, 1954, 1953. Lists Gross from railway, Net from railway, Net ry. oper. income, etc.

Stauffer Chemical Co.—Purchases Interest in Major Phosphate Rock Mining Firm—

This company on June 14 announced it has purchased a 50% interest in the San Francisco Chemical Co. from its parent, The Mountain Copper Co., Ltd. of London, England.

At present, San Francisco Chemical Co. operates its own mine at Montpelier, Idaho. It also mines a Stauffer-owned claim in Southwestern Wyoming and leases near Hot Springs, Idaho.

San Francisco currently supplies phosphate rock to Stauffer's phosphate fertilizer plants at Tacoma, Wash.; Richmond, Calif.; and Vernon (Los Angeles), Calif. The Vernon plant, in addition to superphosphates, also is now producing pelleted complete plant foods, by a new Stauffer-developed process.

Standard Oil Co., Inc.—New President—

James O. Burke has been elected President to succeed Glen E. Swanson who becomes Chairman of the Board of Directors.

Mr. Burke, who became Executive Vice-President in June, 1954 assumed the responsibilities of President in April of this year when Mr. Swanson was granted a leave of absence for reasons of health.—V. 183, p. 2228.

Standard Oil Co. (Indiana)—Licenses Process—

Steps have now been taken to commercialize the rigid polyethylene process developed by this company. It was announced on June 15, Standard has licensed Eastman Kodak Co. for commercial production of high-density polyethylene and polypropylene plastics under more than 20 patents issued since 1951 to Standard Oil research scientists.

The polyethylene produced by the Standard Oil process is high-melting, and is not affected by boiling water. In this respect it resembles the high-density polyethylenes previously announced by others. The new product has higher impact resistance and other advantages.

Standard is the first company to be issued United States patents covering a commercially feasible process for making high-density polyethylene.

While the license to Eastman Kodak Co. is non-exclusive, for the present, Standard does not expect to embark on a general licensing program for the new process, the announcement added.—V. 183, p. 1797.

Standard Properties, Inc., Youngstown, O.—Seeks SEC Exemption—

This Ohio investment company has applied to the SEC for an order under the Investment Company Act declaring it to be primarily engaged, through a controlled company, in a business other than that of investing, reinvesting, owning, holding, or trading in securities.

Standard Properties holds 34.14% of the outstanding stock of Duquesne Slag Products Co., a company engaged in the manufacture of crushed blast furnace slag products. An additional 15.6% is held by Standard Slag Co. The stock of Duquesne held by Standard Properties is its only asset.

Standard Shares, Inc.—Plans Cash Distribution—

This corporation, it was announced on June 14 has applied to the SEC for an order authorizing a cash distribution to its stockholders in part out of capital surplus, and the Commission has given interested persons until June 28, 1956, to request a hearing thereon.

The company proposes a cash distribution of 40c per share on its outstanding 1,430,000 shares of common stock, to holders of record June 29, 1956. The distribution is to be paid out of earned surplus to the full extent thereof (\$178,857 as of May 31, 1956), and the balance out of capital surplus, which on the same date amounted to \$22,046,157.

State Finance Co., Des Moines, Iowa—Ellis I. Levitt, President, on June 19 announced that this company has placed \$5,000,000 4% senior notes due June 1, 1966.

Direct placement of the notes was arranged by Salomon Bros. & Hutzler. Mr. Levitt also announced that the company had placed direct with four insurance companies \$1,000,000 5% junior sinking fund notes due June 1, 1968.

Proceeds from the sale of these issues will be used for expansion of the company's activities, operations of which are now conducted through 81 loan offices in 18 states.—V. 180, p. 1439.

**Staten Island Rapid Transit Ry.—Earnings—**

	1956	1955	1954	1953
Gross from railway	\$256,611	\$241,535	\$241,112	\$315,645
Net from railway	7,427	8,995	3,095	39,908
Net ry. oper. income	\$58,890	\$52,558	\$54,220	\$19,445
From Jan. 1—				
Gross from railway	1,043,409	981,024	945,327	1,181,015
Net from railway	7,618	44,103	17,945	43,674
Net ry. oper. income	\$264,942	\$203,503	\$211,555	\$195,293
Deficit.—V. 183, p. 222B.				

**Sterling Drug, Inc.—Boosts "Ad" Budget—**

Substantial increases in advertising appropriations which will bring the 1956 advertising budget of its National Brands Division to a record \$15,000,000, were announced on June 18 by James Hill, Jr., Chairman of the Board.

Mr. Hill also reported that aggregate sales of the domestic proprietary products of the division were 5% higher for the first five months of the current year than for the corresponding 1955 period. The increased advertising appropriation represents an increase of about 15% over the 1955 budget for promoting the Sterling line of packaged medicines, household and toiletry items handled by the division. The additional funds are to be spent in more intensive advertising in newspapers, magazines, TV and radio in all major markets. Products to be featured are such leading brands as Bayer Aspirin and Phillips' Milk of Magnesia; and strong promotional support will be given a number of new products which are currently being test-marketed.

The National Brands Division was established six months ago to unify the sales and distribution of products formerly marketed by Sterling's Bayer, Palmox and Centaur-Caldwell divisions.—V. 183, p. 233B.

**Strategic Materials Corp.—Sells Stock—This corporation has placed privately 75,000 shares of its capital stock at a price of \$26 a share (net).**

The corporation is adding proceeds of the stock sale to working capital to replenish funds being employed in exploration and drilling of its extensive ore bodies, and in completing its prototype metallurgical processing plant at Niagara Falls, Ontario, Canada.

The plant is scheduled to go into operation in September.—V. 183, p. 137Z.

**Sun Finance & Loan Co., Cleveland, O.—Notes Placed Privately—This company on June 18 announced the private placement of \$3,000,000 of 4 1/2% promissory notes due to May 1, 1968, with institutional investors. The financing was arranged through Goldman, Sachs & Co.**

Jack W. Lampl, Jr., Executive Vice-President of Sun Finance, which handled a volume of \$46,000,000 in 18 Ohio and six Georgia offices during 1955, said proceeds of the loan will be used to retire other obligations of the corporation and for investment in the company's automobile financing and direct loan divisions.—V. 183, p. 1059.

**Sunrise Supermarkets Corp.—Quarterly Earnings Up**

Isidor Pols, President, on June 7 told stockholders that sales and earnings for the first quarter of 1956 were up substantially over the comparable quarter a year ago.

For the quarter ended April 28, 1956 net sales totaled \$8,962,505 as compared with \$5,206,683 for the quarter ended April 30, 1955.

Net earnings for the 1956 first quarter were \$160,799, equal to 40 cents per share on the 403,160 common shares currently outstanding. This compares with earnings of \$95,814 or 32 cents a share on the 302,382 shares outstanding for the first quarter of 1955.

The stockholders on June 7 approved an amendment to the articles of incorporation increasing the number of authorized common shares from 500,000 to 700,000.

Mr. Pols announced that the company's distribution center in Hicksville was to be expanded and that four new stores were to be opened in 1956: in Bayview, Brooklyn, N. Y.; South Farmingdale, Nassau County; Port Washington, Nassau County; and Cambria Heights, Queens County.

This corporation, which acquired the six markets of the Stop 'n Shop chain in January 1956 now operates 24 supermarkets on Long Island, N. Y.—V. 182, p. 2136.

**(O. A.) Sutton Corp., Inc.—Reports Record Sales—**

The corporation, on June 13, announced net sales of \$26,194,266 and net earnings of \$1,203,363 in the six months ended May 31, 1956, compared to sales of \$20,774,255 and earnings of \$799,569 in the like 1955 period. For the three months ended May 31, 1956, sales of \$15,786,625 and earnings of \$780,067 were reported, as compared to sales and earnings of \$11,560,184 and \$412,314, respectively, in the 1955 three-month period.

Net earnings for the six-month period of 1956 were equivalent, after preferred dividends, to 90 cents per share, compared with 54 cents per share for the first half of 1955, based on the 1,400,000 shares outstanding in both periods.

A. O. Sutton, President and Chairman, stated that a fire which destroyed a rented warehouse in early May, and caused a loss of about \$400,000 in Vornado products was fully insured, and that planned dispersion of finished goods storage permitted uninterrupted deliveries to distributors and branches.—V. 183, p. 186Z.

**Swan-Finch Oil Corp.—Brings in New Well—**

This corporation has brought in a new natural gas well in western Pennsylvania producing at an open-flow rate of 1,600,000 cubic feet per day. It was announced on June 18.

The well, Farmers & Miners No. 2, is located in Indiana County's Bell Prospect which is on the Chestnut Ridge anticline. It was fractured at a depth of 7,500 feet.

The strike raises Swan-Finch's natural gas holdings to 33 producing wells along with extensive undeveloped reserves in Pennsylvania and West Virginia. Developed jointly with Columbian Carbon Co., the property on which the new well is located was acquired last September when Keta Gas & Oil Co. became a Swan-Finch subsidiary.—V. 183, p. 222B.

**Technicolor, Inc.—Unit to Change Name—**

Effective at the close of business June 30, 1956, the name of Technicolor Motion Picture Corp. will be changed to Technicolor Corp. Founded in Maine in 1915, the company is a wholly-owned subsidiary of Technicolor, Inc., and is headquartered in Hollywood, California.

Dr. Herbert T. Kalmus, President and General Manager of both companies in issuing the announcement today, said the change in name is being effected to more accurately reflect the full range of current Technicolor activities and future operations.

"This is a timely step geared to the advancement of Technicolor into a broader area of service within the color field," Dr. Kalmus stated.

On the effective date of the change in name there will be officially established three independently functioning, but wholly-owned and operated divisions of Technicolor Corp. They are: Motion Picture Division, Amateur Color Processing Division, and Graphic Arts Division.—V. 183, p. 71Z.

**Tennessee Gas Transmission Co.—Registers With SEC**

This company filed a registration statement with the SEC on June 15, 1956, covering \$30,000,000 of debentures due Jan. 1, 1977, to be offered for public sale through an underwriting group headed by Stone & Webster Securities Corp., White, Weld & Co., and Halsey, Stuart & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment. It is planned to close the sale about July 17.

Net proceeds of the financing are to be applied toward the payment of the company's outstanding short-term notes issued under its Revolving Credit Agreement. The proceeds of such notes were used in the expansion of the company's properties. Property additions expected to be substantially completed during 1956 will cost an estimated \$46,000,000 to complete. The total construction program will cost an estimated \$89,000,000.—V. 183, p. 2811.

**Texam Oil Corp.—New Name—**

See Producers Corp. of Nevada above.

**Texas Eastern Transmission Corp.—New Construction**

The Federal Power Commission has granted this corporation and New York State Natural Gas Corp. temporary authority to construct and operate natural gas facilities in their jointly-owned Oakford storage field in Westmoreland County, Pa., at an estimated cost of \$1,947,000.—V. 183, p. 2945.

**Texas & Pacific Ry.—Results from Operation—**

Period End, April 30—	1956—Month—	1955—Month—	1956—4 Mos.—	1955—4 Mos.—
Operating revenues	\$6,712,342	\$6,420,778	\$27,619,823	\$26,587,146
Operating expenses	4,959,454	4,682,361	19,914,238	18,624,045
Ry. tax accruals	567,121	654,047	2,454,355	2,965,702
Ry. oper. income	\$1,185,767	\$1,084,370	\$5,250,980	\$4,977,399
Equip. rentals (net dr.)	376,113	366,477	1,649,822	1,643,496
Jt. fac. rent. (net dr.)	24,189	33,615	69,660	111,239
Net ry. oper. income	\$785,465	\$684,278	\$3,501,678	\$3,182,654
Other income	79,709	96,544	338,371	545,403
Total income	\$865,174	\$780,822	\$3,840,049	\$3,727,657
Miscellaneous deduct.	12,359	6,530	51,048	32,796
Fixed charges	221,400	246,321	879,705	987,949
Net income	\$631,415	\$527,971	\$2,909,796	\$2,706,922
V. 183, p. 2697.				

**Textile Realty Corp. (N. Y.)—Sale Terminated, etc.—**

Harry P. Schaub, President, on June 15, in a letter to the stockholders, said in part:

"Counsel for the corporation has been advised by representatives of the U. S. Treasury Department that the ruling requested by the corporation with respect to the tax consequences of the proposed sale of the corporation's assets will not be issued. The proposed sale was conditioned upon receiving a ruling satisfactory in form and substance to counsel for the corporation. The directors have consulted with representatives of George Backer, Inc., the proposed purchaser of the corporation's assets, and it has been mutually agreed that it would not be in the best interests of the stockholders of the corporation to proceed with the proposed sale in the absence of the requested Treasury Department ruling. Accordingly, arrangements with respect to the proposed sale of the corporation's assets to George Backer, Inc., or its assignee, have been terminated by mutual consent."

"In connection with the proposed sale of the corporation's property, certain holders of preferred stock and class A common stock of the corporation dissented and requested an appraisal of their shares. Under the relevant provisions of the New York Stock Corporation Law, the corporation was required to make an offer to purchase the stock held by such persons. Such an offer was made and as a result the corporation acquired 2,084 shares of its preferred stock for an aggregate of \$133,933 and 2,954 shares of its common stock, class A, for an aggregate of \$66,690. While the directors had no choice but to make such an offer, they were mindful of the fact that if the proposed sale were not consummated, the corporation would have purchased shares of its own class A common stock despite the fact that the corporation's charter requires all available funds to be used as a sinking fund to purchase and retire the corporation's preferred stock. Consequently, the directors, at the time such offer was made in the event the sale should not be consummated, George Backer, Inc. or its nominee would purchase from the corporation, for investment, at the corporation's cost, all shares of class A common stock so acquired. The directors plan to accept this offer and to deliver the class A common stock so acquired upon the expiration of 30 days from the date hereof at the corporation's cost, which is the equivalent of \$22.50 per share."

"Since Feb. 29, 1956, the corporation has acquired, as a result of a request for tenders, 1,961 shares of its outstanding preferred stock at an aggregate cost of \$129,811.—V. 170, p. 1845.

**Thiokol Chemical Corp.—Stock Offering—Mention**

was made in our issue of June 18 of the offering to stockholders of record June 14, 1956, of 64,605 additional shares of capital stock (par \$1) at \$31 per share on the basis of one new share for each six shares held; with subscription rights to expire at 3:30 p.m. (EDT) on June 28, 1956. Lehman Brothers and associates have underwritten this offering. Further details follow:

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Capital stock (par value \$1)	Authorized	Outstanding
	1,000,000 shs.	452,235 shs.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the unsubscribed stock to be purchased by each of them are as follows:

Lehman Brothers	12	Model, Roland & Stone	5
Eache & Co.	5	W. H. Newbold's Son & Co.	5
J. Barth & Co.	5	Reinholtz & Gardner	5
F. Eberstadt & Co.	5	Reynolds & Co., Inc.	5
Emanuel, Deetjen & Co.	5	I. M. Simon & Co.	5
Goldman, Sachs & Co.	8	Smith, Barney & Co.	8
Kidder, Peabody & Co.	8	White, Weld & Co.	8
Lazard Freres & Co.	8		
See also V. 183, p. 2945			

**Thorofare Markets, Inc.—Earnings Rise—**

3 Months Ended March 31—

Sales, all stores and departments	1956	1955
	\$22,563,074	\$19,963,696
Income, before taxes on income	920,690	689,141
Prov. for estimated Fed. and State inc. taxes	495,415	366,459

Net income	\$425,275	\$322,682
Earned per share of common stock	\$0.54	*\$0.41
Company stores in operation	56	61
Leased stores in operation	1	1

\*Adjusted to basis of 778,169 common shares outstanding at March 31, 1956.—V. 183, p. 930.

**Trans World Airlines, Inc.—New Jet Orders—**

This corporation's order for 30 of the latest model jet transport, the Golden Arrow, brings to 71 the number of modern aircraft on order for TWA and scheduled for delivery within the next three years. When added to TWA's present fleet of 166 planes, making a total of 237 in all, the new aircraft will provide the most advanced, efficient and balanced fleet in the air.

TWA is currently taking delivery on eight new Super-G Constellations, to add to its present fleet of 20 of these aircraft. Early in 1957 delivery will start on 25 Lockheed Super Constellations, Model 1649A, the long-range aircraft especially designed to meet TWA's needs as an overseas airline.

In 1959 eight Boeing 707 Jet Stratoliners are due for delivery to TWA, and later that year the new Golden Arrows will be added. With the Martins and Lockheed Constellations already in service, the airline will be able to provide fast, efficient service at low cost to the 60 U. S. cities and 21 world centers abroad which it now serves. See also Hughes Tool Co. above.—V. 183, p. 222B.

**Tripac Engineering Corp., Bethesda, Md.—Stock Offered—**

P. J. Gruber & Co., Inc., New York City, on June 12 offered publicly 1,200 shares of 5 1/2% cumulative convertible preferred stock (par \$100) and 24,000 shares of common stock (par 10 cents) in units of one preferred share and 20 common shares at \$102 per unit. These shares are offered as a speculation.

The preferred stock will be convertible to common stock on or after Jan. 1, 1957, at a conversion rate of 20 shares of common for each

share of preferred and 24,000 shares of unissued common stock has been reserved for this purpose.

PROCEEDS—The net proceeds are to be used to purchase equipment and inventories, for working capital and other general corporate purposes.

BUSINESS—Corporation was originally organized as a part-time research and development firm March 24, 1947, by a group of engineering scientists from the Johns Hopkins University Applied Physics Laboratory. It was operated on a part-time basis as a research and development firm in electro-mechanical fields until 1952 when the group left the laboratory to devote their full efforts to the corporation. Since that time it has successfully completed several development contracts which have included underwater demolition equipment, bomb disposal and removal equipment, ammunition handling studies, electronic micrometers, rocket catapult equipment, miniature precision servo-mechanism, guided missile design and recently has gone into production on an ultrasonic trainer which was Tripac designed and is used and has many applications in the guided missile and supersonic fields.

It is currently involved as a supporting facility in two of our country's most important guided missile programs.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
5 1/2% cum. conv. pfd. stk. (par \$100)	2,000 shs.	1,502 shs.
Common stock (par 10 cents)	200,000 shs.	31,080 shs.
—V. 183, p. 281Z.		

**Tropical Gas Co., Inc.—Stock Subscriptions—Of the**

131,230 shares of common stock and 3,088 shares of \$5.24 preferred stock recently offered to common stockholders at \$11 and \$104 per share, respectively, 3,629 common shares and 75 preferred shares were subscribed for and the remaining 127,601 common shares and 3,013 preferred shares were offered publicly by Scott, Horner & Mason, Inc. and associates at the same prices. See details in V. 183, p. 281Z.

**Tubefin Coil Co., Houston, Tex.—Stock Offered—**

Texas South Coast Securities Corp., also of Houston, on June 15 offered to bona fide residents of Texas 100,000 shares of common stock (par 25 cents) at \$1 per share.

The net proceeds will be used for working capital and general corporate purposes.—V. 183, p. 281Z.

**Underwood Corp.—Merger Talks Halted—**

See International Telephone & Telegraph Corp. above.—V. 183, p. 2340.

**Union Bag-Camp Paper Corp.—Proposed Merger—**

See Union Bag & Paper Corp. below.

**Union Bag & Paper Corp.—Proposed Merger—**

Mailing of proxy material covering a proposed merger between this corporation and Camp Manufacturing Co., Inc., to Union Bag stockholders was started June 21. The proxy statement set the date of a special meeting at July 12.

Under the terms of the proposed merger the combined company would be known as Union Bag-Camp Paper Corp. Union Bag stockholders would receive one share of the new company's stock for each share held of record on the effective date of the merger expected to be July 12. Camp stockholders, who will vote on the proposal at their special meeting on July 12, would receive 1.75 shares of Union Bag-Camp Paper for each share of Camp common and Camp common B held.

The new company's authorized capital would consist of 10,000,000 shares of capital stock, \$6 2/3 par value, identical with the present authorized capital stock of Union Bag. The outstanding shares will total 7,134,678 shares upon consummation of the merger.

In a letter to stockholders accompanying the proxy material Alexander Calder, Chairman of the Board of Union Bag, noted that the merger is subject to the favorable vote of two-thirds of Union Bag's outstanding stock.

On approval of the proposed merger by stockholders of both companies, application would be made to list all outstanding capital shares of Union Bag-Camp Paper on the New York Stock Exchange. Union Bag capital stock is presently listed on the "big board." Camp Manufacturing is largely privately held with some limited trading in the over-the-counter market.

Figures shown in the proxy statement reveal that by combining 1955's totals, Union Bag and Camp Manufacturing would have had net sales of \$156,530,000, and net income after taxes of \$17,401,000. On the same basis, results for the first quarter of 1956 would show net sales of \$42,671,777 and net income of \$5,510,718.

The plant of the Camp Manufacturing Co. is located at Franklin, Va. It completed, in 1953, one of the most modern bleaching plants in the industry.—V. 183, p. 1116.

**Union Carbide & Carbon Corp.—To Expand Uranium**

**Production in Colorado—**

A multi-million dollar expansion program near Rifle, Colo., that will greatly increase uranium production by Union Carbide Nuclear Co., a Division of Union Carbide & Carbon Corp., was announced by Morse G. Dial, President. A new uranium processing mill will be constructed at Rifle, Colo., and two ore-receiving stations and chemical upgrading plants to treat the ore and produce higher concentrations of uranium will also be constructed at Slick Rock in San Miguel County, Colo., and Gren River, Emery County, Utah. The plans were announced following the signing of a contract with the Atomic Energy Commission.

Construction of the new mill and ore receiving stations is expected to start right away, and is expected to be completed in the fall of 1957.

Union Carbide Nuclear Co. also owns and operates a large uranium processing mill at Uravan, Colo., and a sampling plant at Thompson, Utah, and owns a number of mines in the Colorado Plateau area that are operated on a contract basis. The mills at Uravan and Rifle are among the oldest in the area and until recent years were used to process vanadium.

The company also operates the Atomic Energy Commission's installations at Oak Ridge, Tenn., and Paducah, Ky. These include the gaseous diffusion plants where the key atomic energy raw material—uranium 235—is separated from natural uranium; and the Oak Ridge National Laboratory, one of the country's leading atomic research centers. The Laboratory is the chief source of radioisotopes, the important atomic products now being widely used in medical research, agriculture, and many industrial operations and also is playing a prominent role in the development of atomic reactors.—V. 183, p. 2463.

**Union Electric Co., St. Louis, Mo.—Registers With SEC**

This company on June 18 filed a registration statement with the SEC covering \$40,000,000 of first mortgage bonds, due 1986, to be offered for public sale at competitive bidding.

The net proceeds will become part of the general funds of the company, through reimbursement of its treasury for capital expenditures heretofore made. Such funds will be used (a) to retire short term bank loans, expected to aggregate some \$21,000,000, incurred to meet in part its 1955 and 1956 construction costs, (b) to finance the cost of continuing additions and improvements to its utility plant, and (c) for other corporate purposes. Approximately \$41,950,000 of construction expenditures are budgeted for the year 1956, and for the two years 1956-57 construction expenditures are expected to aggregate approximately \$90,850,000.

The Commission has issued an order giving interested persons until July 6, 1956, to request a hearing thereon.—V. 183, p. 254Z.

**United Biscuit Co. of America—Partial Redemption—**  
The company has called for redemption on July 15, 1956, 2,433 shares of its \$4.50 cumulative preferred stock at \$104.50 per share plus \$1.12 1/2 per share of accrued dividends.  
Payment will be made at the Manufacturers Trust Co., 45 Beaver St., New York 15, N. Y.—V. 183, p. 1861.

**United Shoe Machinery Corp.—Sells Certain Assets—**  
The corporation on June 16 announced the sale to the Plymouth Cordage Co. of the business and certain assets of W. W. Cross & Company of Jaffray, N. H., and of the J. C. Rhodes & Company Branch of United, New Bedford, Mass. The agreement included sale of the real estate occupied by the two organizations belonging to United.  
The Cross company manufactures tacks and nails for the shoe industry and for general industrial use. The Rhodes company produces eyelets principally for the shoe industry.  
Under the terms of the final decree in the Anti-Trust suit brought against United by the Government and an order of the Federal District Court at Boston, United was required to dispose of the parts of its business concerned with the manufacture or distribution of shoe eyelets and shoe tacks and nails.  
In a letter to its shoe industry customers, United stated that it will continue to act as distributor of these products to the shoe industry until Plymouth Cordage undertakes the distribution at some date prior to Jan. 1, 1958. These customers were also advised that Plymouth Cordage will work with United to effect a gradual changeover in distribution and to maintain uninterrupted service to the industry.  
See also Plymouth Cordage Co. above.—V. 183, p. 1041.

**United Specialties Co.—New Screen Enclosure—**  
John T. Beatty, President, on June 7 announced that this company had acquired and would immediately start manufacturing an aluminum screen enclosure under the trademark of "Poranda."  
Mr. Beatty stated that the "Poranda" enclosure fits in excellently with the modern trend to "outdoor living" but without troublesome aspects. "Porandas" are available in various sizes (9' x 9' up to 12'8" x 12'8"), and the sections are interchangeable, whereby an owner may add to his enclosure by merely purchasing a kit containing the exact parts needed. Also the owner, if he does not wish a stand-alone design, may order a "Poranda" which easily attaches to the side of his home or house trailer.—V. 180, p. 298.

**United States Foil Co.—Offering Oversubscribed—**The recent public offering of 193,500 shares of class B common stock through Reynolds & Co. and Dillon, Read & Co. and associates at \$48 per share was quickly oversubscribed. See details in V. 183, p. 2946.

**United States Life Insurance Co. in the City of New York—Stock Offered—**A group of 129 underwriters headed by William Blair & Co., The First Boston Corp. and Carl M. Loeb, Rhoades & Co. on June 21 offered 625,070 shares of capital stock (par \$2) at \$26 per share. Of these shares, 550,064 are being sold by the Continental Casualty Co. and the Continental Assurance Co. At the same time the company is offering to its stockholders of record June 7, 1956, one new share for each ten shares held, at \$26 a share with the offer to expire on Monday, July 9, 1956. The Continental companies have agreed not to exercise their subscription warrants which total 75,006 shares, and these shares are part of the stock being offered by the underwriters.

**PROCEEDS—**Net proceeds from the sale of stock by the insurance company will be added to its general funds, and will be invested in income producing securities or used to expand agency operations.  
**BUSINESS—**Company is the oldest stock legal reserve life insurance company in the United States. It offers a variety of individual and group life insurance policies as well as individual and group accident and health coverages. Total life insurance in force on March 31, 1956, was \$864,597,606 and admitted assets totaled \$79,727,837.—V. 183, p. 2946.

**United States Plywood Corp.—Reports Record Profits**  
This corporation reports record sales and profits for its fiscal year ended April 30, 1956.  
Net profits for the year were \$11,276,600 after income taxes of \$9,379,000 and after a write-down of softwood plywood inventories of \$772,000 resulting from price decreases occurring after the end of the fiscal year. This compared with a net profit of \$7,638,100 in the preceding fiscal year after taxes of \$6,510,400.  
Net profits for the year ended April 30, 1956 were equal, after preferred dividends, to \$5.22 per share on the average number of common shares (2,031,070) outstanding during the year. This compared with \$4.07 net profit per share on the average number of common shares (1,762,670) outstanding during that year. The number of common shares outstanding was increased by 275,000 on March 27, 1956, representing the shares issued in exchange for the stock of Youngs Bay Lumber Company. As of April 30, 1956, there were 2,304,338 common shares outstanding.  
The corporation's consolidated sales for the fiscal year ended April 30, 1956 were \$202,832,400 compared with \$150,565,500 in the previous year.  
Net profits for the three months ended April 30, 1956 were \$2,860,700 after the write-down (\$772,000) of softwood plywood inventories and income taxes of \$1,766,200. The net profit was equal to \$1.18 per share on the average number of common shares (2,111,660) outstanding during the period. The inventory write-down was equivalent after taxes to 18 cents per common share. For the final quarter of the preceding fiscal year the net profits were \$2,541,000 after income taxes of \$2,255,200, or \$1.10 per share on the 2,004,034 common shares then outstanding.  
Consolidated sales for the three months ended April 30, 1956 were a record breaking \$53,521,500 compared with \$48,153,000 in the same quarter of the previous year.—V. 183, p. 2812.

**United States Shoe Corp.—Reports Record Earnings—**  
Sales and net earnings for the six months ended May 31, 1956 were the highest for any six months period in the history of the company. Jos. S. Stern and A. B. Cohen, Chairman and President, respectively, reported on June 13. Net sales after cash discounts for the six months ended May 31 were \$19,287,863, compared with \$15,498,791 for the like period of 1955.  
Net earnings in the latest six months' period were \$1,216,882, equivalent to \$1.09 per share of common stock, against 93 cents per share earned for the corresponding period of 1955, stated on a comparable basis.  
Orders booked for fall deliveries are considerably ahead of last year and production of both Red Cross Shoes and Joyce Shoes will continue at a high level for the balance of the year, the report said. A tenth manufacturing plant is now under construction in Vanceburg, Ky., which is expected to be in operation early in 1957 for further increased production of the company's products.—V. 183, p. 2812.

**United Stores Corp.—Dividend Payable in Stock—**  
The directors on June 14 declared a dividend of 30 cents per share on the \$4.20 non-cumulative second preferred stock of this corporation, payable July 10, 1956, to holders of record June 25, 1956.  
At the same meeting, the board also declared a dividend on shares of such second preferred stock, payable in shares of common stock of McMellan Stores Co. at the rate of one share of such common stock for each 140 shares of United Stores' second preferred stock. This dividend will also be payable July 10, 1956, to holders of record June 25, 1956. No fractional shares will be distributed, but stockholders will be afforded an opportunity to instruct Guaranty Trust Co. of New York, as agent, to purchase or sell fractional shares.—V. 182, p. 2340.

**United States Steel Corp. (& Subs.)—Earnings—**  
Quarter Ended March 31—

	1956	1955
Products and services sold	1,100,543,080	873,327,061
Employment costs	435,733,973	355,205,300
Products and services bought	364,912,459	287,793,711
Wear and exhaustion of facilities	70,211,421	66,199,866
Interest and other costs on long-term debt	2,073,668	2,377,649
State, local and miscellaneous taxes	16,450,614	14,098,133
Estimated Federal taxes on income	107,000,000	75,000,000
Net income	104,160,945	72,652,402
Preferred dividend declared	6,304,919	6,304,919
Common dividend declared	34,809,104	26,630,547
Reinvested in business	63,046,922	39,716,936
Income per share for common stock	\$1.83	\$1.25

\*Adjusted to reflect 2 for 1 stock split on May 12, 1955.—V. 183, p. 2340.

**United Wallpaper, Inc.—Plans Recapitalization, etc.—**  
The directors have approved a proposal for recapitalizing the company and reclassifying its outstanding stock, it was announced on June 19 by Frederick B. Heitkamp, President. The proposal, subject to approval of United stockholders at a special meeting to be held in July, would exchange certain of the reclassified capital stock for the paint and wallpaper facilities of Sears, Roebuck & Co.  
Mr. Heitkamp stated that the proposal has been accepted in principle by Sears and that "it would, in effect, consolidate the wallpaper and paint divisions of Sears with United, and thereby permit economies in management, operations and distribution that should be advantageous to both companies."  
Under the proposed reclassification United would have the following types and shares of capital stock outstanding: 60,000 shares of class "A" \$100 par value 4 3/4% preferred; 35,591 shares of class "B" \$14 par value 5% convertible preferred; and 3,113,642 shares of \$1 par value common stock.  
Present outstanding stock of United would be reclassified as follows: 35,591 shares of present 4% cumulative convertible preferred; 50 par value into 35,591 shares of new class "B" 5% cumulative convertible preferred \$14 par value with a carryover of dividends accrued on the 4% preferred, and 17,795 shares of new \$1 par value common (i.e., one share of class "B" preferred and one-half share of new common for each share of present 4% preferred); and 1,206,190 shares of present \$2 par value common into 241,238 shares of new \$1 par value common (i.e., one share of new common for five shares of present common).  
In exchange for its paint and wallpaper facilities Sears would receive 60,000 shares of the new class "A" \$100 par value 4 3/4% preferred stock and 2,854,609 shares of the new \$1 par value common stock, representing 91.7% of all such stock outstanding.  
Plants of Sears, Roebuck & Co. which would be consolidated in the proposed transaction are the following: Benjamin Franklin Paint and Varnish Co., Philadelphia, Pa.; Carolina Paint and Varnish Works, Greensboro, N. C.; DeSoto Paint & Varnish Co., Garland, Texas; Illinois Paint Works, Chicago, Ill.; Pacific Paint & Varnish Co., Berkeley, Calif.; John A. Steen Varnish Co., Chicago, Ill.; Inland Wallpaper Co., Chicago, Ill.; and Central Paint Research Laboratories, Chicago, Ill.—V. 175, p. 1545.

**Universal Pictures Co., Inc.—Earnings Increased—**  
This company and its subsidiary companies report earnings for the 26 weeks ended April 28, 1956, of \$2,047,383 after providing \$1,885,000 for Federal taxes on income. After dividends on the preferred stock, this is equivalent to \$2.08 per share on the 927,254 shares of common stock outstanding in the hands of the public at April 28, 1956. For the 26 weeks ended April 30, 1955, earnings were \$2,014,960 after providing \$1,830,000 for Federal taxes on income. After dividends on the preferred stock, this is equivalent to \$1.87 per share on the 1,015,709 shares of common stock outstanding in the hands of the public at April 30, 1955.—V. 183, p. 1414.

**Universal Products Co., Inc.—Acquisition, etc.—**  
This company on June 19 announced that it has acquired over 98% of the outstanding common stock of The American Totalisator Co., which supplies and services pari-mutuel equipment at race tracks in the U. S., Canada and Mexico, as a result of a previous offer to the latter company's shareholders to tender stock on or before June 15.  
At the same time M. Mac Schwebel, President of Universal, announced that Universal has acquired through American Totalisator the General Register Corp. of Long Island City, N. Y.; the largest manufacturer of ticket issuing equipment used in the transportation, restaurant-cafeteria and entertainment fields. General Register was acquired through the issuance of 37,736 shares of Universal's common stock.  
Included among the assets brought into Universal by these acquisitions was the largest single block of stock in C. P. Clare & Co. of Chicago, Ill., a leading manufacturer of electrical relays and control equipment, which are essential elements in automation procedures, guided missiles, airborne electronic equipment and computers.  
Mr. Schwebel announced that Universal will split its 237,736 outstanding shares three-for-one, subject to approval of stockholders. He also stated that the directors declared a dividend of 30 cents and a 1% stock dividend on the split stock, both payable July 31 to stockholders of record July 16.  
Mr. Schwebel added that the board has adopted a policy of a minimum 30-cent quarterly dividend. However, he stressed that this does not necessarily limit the quarterly dividend to 30 cents. Growing company profits will be reflected in augmented dividends, he said.  
Mr. Schwebel stated that "these acquisitions are the latest implementations in Universal's newly stated policy of diversification and expansion."  
General Register supplies ticket issuing equipment to most of the nation's motion picture theatres and amusement parks under the name "Automatic." General Register is also licensor to Burroughs Corp. for distribution of railroad and airline ticket issuing-accounting machines which are superseding the old system of selling printed tickets out of racks.  
Special equipment includes machines which issue time-stamped transfers. An initial order in excess of \$100,000 for this equipment has been received from the Philadelphia Transport Commission. Other special equipment includes the "Daily-Double" machines used at race tracks. As the inventor of this machine General receives one-third of the royalties from its use.  
General Register also makes "Tak-A-Chek" systems which are used in cafeterias and restaurants. General has also just developed "Vendaticket" for amusement parks, a coin-operated device for issuing one or more tickets.—V. 182, p. 1382.

**Variable Annuity Life Insurance Co. of America, Inc.—SEC Seeks to Enjoin Sale of Annuity Contracts—**  
The Securities and Exchange Commission announced on June 19 the filing of a complaint in the U. S. District Court for the District of Columbia to enjoin this company ("VALIC") from violating the registration provisions of the Securities Act of 1933 and the Investment Company Act of 1940, in connection with the sale of contracts described as "variable annuity contracts." VALIC is a corporation organized under the laws of the District of Columbia pertaining to the incorporation of insurance companies and has its principal place of business in Washington, D. C.  
The Commission has been studying the applicability of the statutes that it administers to VALIC's contracts for anumber of months. This study has been in line with the Commission's responsibility, under the Securities Act, to protect investors by requiring prior information concerning securities that are publicly offered. The study has related also to the Commission's responsibility to regulate investment companies under the Investment Company Act, for the protection of investors in such securities. While proposals have been made elsewhere for the issuance of so-called "variable annuities," this is the only case thus far presented to the Commission for its consideration.  
Under its "variable annuity" contracts, VALIC is not obligated to pay a fixed sum periodically as are issuers of conventional annuities. Under the contracts issued by VALIC, periodic sums varying in amount would be payable depending upon the value of an underlying fund invested in common stocks and other equity type of investments.

The complaint alleges that the VALIC contract constitutes an investment contract and a certificate of interest or participation in a profit-sharing agreement within the definition of the term "security" contained in the Securities Act of 1933 and that the offer and sale of such contracts is subject to the registration provisions of that Act. Another allegation of the complaint is that VALIC, or in the alternative the funds which it administers, is primarily engaged in the business of investing, reinvesting and trading in securities within the definition of an "investment company" contained in the Investment Company Act of 1940 and that VALIC, or the funds administered by it, is subject to the registration provisions of that Act.  
The Commission's action does not involve questions as to whether VALIC should be exempted by order from various substantive provisions of the Investment Company Act of 1940 but is restricted to the applicability to VALIC of the registration requirements of the Investment Company Act and of the Securities Act of 1933.—V. 183, p. 2013.

**Vitro Corp. of America—New Uranium Mill—**  
Vitro Rare Metals Co., a division of Vitro Corp. of America, is ready to break ground for extensive additions to its Canonsburg, Pa. plant, according to an announcement by Joseph J. Swigart, General Manager. An expenditure of more than a million dollars will establish the first commercial primary uranium processing plant in the Eastern United States. It will also give the plant new facilities for a recently developed solvent extraction process, which offers increased efficiency.  
The new plant will double the old facilities in size, will allow technical and reagent grade chemical production, and will permit the milling and processing of uranium, particularly the residues. Previously the Canonsburg plant had been equipped for the hydro-metallurgical processing of uranium ores and other metallic waste materials, and for the refining and recovery of rare metals for industrial use.  
Mr. Swigart indicated that the plant will be ready for extensive uranium milling and processing in about eight months. Vitro Engineering Division of New York is doing the design and engineering, and construction is by The Refinery Engineering Co., of Tulsa, Okla., both also divisions of Vitro corporation. He also stated that sufficient quantities of uranium ores and residues have been assured the new plant to fulfill processing schedules.—V. 183, p. 1280.

**Wabash RR.—May Earnings Lower—**

Period End	May 31—1956	Month—1955	1956—5 Mos.—1955
Ry. oper. revenues	\$9,818,708	\$9,577,160	\$48,366,890
Railway oper. expenses	7,800,457	7,286,940	36,983,685
Net ry. oper. inc. after Fed. inc. taxes	791,635	1,014,110	4,096,074
Net income after capital fund & sinking chgs.	604,060	1,059,046	3,227,662

—V. 183, p. 2698.

**Washington Gas Light Co.—Proposed Expansion—**  
The company has filed an application with the Federal Power Commission seeking authority to construct 28.8 miles of pipeline in Virginia at an estimated cost of \$3,380,000.  
The proposed facilities consist of approximately 26.1 miles of 24-inch line from the metering station of Atlantic Seaboard Corp. near Dranesville, Va., to a point near Washington where 2.7 miles of 20-inch line will connect it with a line leading to District of Columbia facilities.  
The company states that its present facilities in Virginia have an hourly capacity of 3,500,000 cubic feet. The company estimates the 1956-57 winter requirements will reach 4,800,000 cubic feet per hour. The application says that the requested facilities would provide the necessary additional supply of gas for the Virginia area and also support the District of Columbia and Maryland areas during high demand periods.  
The company proposes to finance the construction from funds generated by operations, sale of common stock, and temporary bank borrowings.—V. 183, p. 1661.

**Washington Natural Gas Co., Clarksburg, W. Va.—Files With SEC—**  
The company on June 13 filed a letter of notification with the SEC covering 187,500 shares of common stock (par 10 cents) to be offered at \$1.25 per share, through Barrett Herrick & Co., Inc., New York, N. Y. and Ross, Barton & Simon, Inc., Cleveland, Ohio. The net proceeds are to be added to working capital.—V. 183, p. 2813.

**Washington Water Power Co.—Acquisition—**  
This company has been authorized by the Federal Power Commission to purchase the Washington electrical properties of Citizens Utilities Co. of Stamford, Conn.  
Washington Water Power will pay an estimated \$950,000 for the properties. Citizens' facilities are located in the towns of Deer Park and Springdale, the communities of Valley, Town Lake and Clayton, and rural territories in Stevens, Spokane, and Pend Oreille Counties. Citizens purchases its electrical requirements from Washington Water Power and serves 2,500 customers from approximately 210 miles of line.  
Washington Water Power stated in its application that it will put into effect its own rates, which it claims are 25% lower, for those currently charged by Citizens.—V. 182, p. 2297.

**West Coast Telephone Co.—Stock Offering Completed—**Mention was made in our issue of June 18 of the public offering of 170,000 shares of common stock (par \$10) at \$18 per share, through Blyth & Co., Inc. and associates. This offering was quickly oversubscribed and the books closed. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	\$100,000,000	
3 1/2% series due 1971		\$3,725,000
Series B due 1971, 3 1/2%		1,000,000
3% series due 1980		1,000,000
3% series due 1980		2,000,000
3 3/8% series due 1980		3,000,000
3 3/8% series due 1985		3,500,000
4 1/2% sinking fund debts. due 1977	2,500,000	2,311,000
6% serial secured note (non-callable) due 1959		100,000
Cumulative pfd. stock (par \$25)—		
\$1.20 dividend series	100,000 shs.	80,000 shs.
\$1.28 dividend series	100,000 shs.	100,000 shs.
\$1.24 dividend series	60,000 shs.	60,000 shs.
Common stock (par \$10)	2,000,000 shs.	1,000,000 shs.

\*Additional debentures, unlimited as to amount, may be issued subject to certain restrictions set forth in the indenture.  
UNDERWRITERS—The several underwriters named below have agreed to purchase the number of shares of common stock set opposite their respective names:

	Shares	Shares	
Blyth & Co., Inc.	30,000	Hemphill, Noyes & Co.	5,000
J. Barth & Co.	4,000	Hill Richards & Co.	3,000
Bateman, Eichler & Co.	4,000	Hooker & Fay	3,000
Blankenship, Gould & Blakely, Inc.	2,500	E. S. Hope & Co., Inc.	2,000
Brush, Siocomb & Co. Inc.	2,000	John S. Jones & Co.	2,500
Camp & Co.	2,500	Lester, Ryons & Co.	4,000
Campbell & Robbins Inc.	2,500	Mason Brothers	4,000
Central Republic Co. (Inc.)	4,000	Murphy Favre, Inc.	1,500
William J. Collins & Co.	2,500	Newhard, Cook & Co.	2,500
Crowell, Weedon & Co.	4,000	Pacific Northwest Co.	6,000
J. M. Dain & Co., Inc.	2,500	Paine, Webber, Jackson & Curtis	5,000
Elworthy & Co.	4,000	Schwabacher & Co.	4,000
First California Company	5,000	Donald C. Sloan & Co.	1,500
Foster & Marshall	3,000	J. S. Strauss & Co.	3,000
Maxfield H. Friedman	2,000	Wagenseller & Durst, Inc.	4,000
Grande & Co. Inc.	2,000	Walston & Co., Inc.	15,000
Wm. F. Harper & Son & Co.	2,000	Dean Witter & Co.	20,000
Waldo Hemphill & Co.	1,000	Wulff, Hansen & Co.	2,000
		Zilka, Smither & Co., Inc.	2,500

See also V. 183, p. 2946.



**Westchester Country Club, Inc., Harrison, N. Y.—Files With Securities and Exchange Commission—**

The corporation on June 7 filed a letter of notification with the SEC covering 400 certificates of interest, series A, to be offered at \$750 per certificate, without underwriting. The proceeds are to be used to purchase control of Harrison-Rye Realty Corp. through purchase of latter's class B preferred and common stocks.

**Western Auto Supply Co. (Mo.)—Calls Pfd. Shares—**

The company on June 4 announced that the directors have adopted resolutions calling for redemption for the sinking fund on July 15, 1956 of 2,000 shares of its 4.80% cumulative preferred stock at the sinking fund redemption price of \$101.60 per share, being an amount equal to \$101 plus accrued and unpaid dividends to and including July 15, 1956. The transfer books will be closed from the close of business on June 11, 1956 to the opening of business on June 15, 1956. —V. 183, p. 2946.

**Western Gold & Uranium, Inc.—Shipments—New Mill**

This corporation has begun shipment of silver and uranium ore from its Silver Reef property near Leeds, Utah. Ralph G. Brown, President reported to stockholders at the recent annual meeting.

The company is shipping 15 tons of 0.35% uranium ore daily, together with 5 to 10 tons per day of additional ore assaying from 20 to 40 ounces of silver per ton, Mr. Brown said.

Western's flotation mill, with a daily capacity of 100 tons of ore, is now under construction and, according to Mr. Brown, should be finished in August or September. The mill will extract the silver from the ore before shipment to AEC ore-buying stations for its uranium content.

The company's 51%-owned subsidiary, Golden Crown Mining Co., will commence shipment on July 1, using its new aerial tramway, of ore averaging about 0.40% uranium oxide from its Orphan property in the Grand Canyon of Arizona. Initial shipment already made averaged 0.53% U3O8, Mr. Brown told the stockholders. July production will be at the rate of 20 tons daily, increasing to 50 tons daily in August and later to 100 tons daily. The company has indicated reserves sufficient to last for two to three years at the 100-ton-per-day rate, while diamond drilling continues to add to the known reserves. —V. 183, p. 2341.

**Western Maryland Ry.—Earnings—**

Period End. April 30—	1956—Month—	1955—Month—	1956—4 Mos.—	1955—4 Mos.—
Railway oper. revenue	\$4,397,100	\$3,702,845	\$17,468,995	\$14,400,279
Railway oper. expenses	3,043,677	2,622,825	12,527,702	10,281,761
Net rev. from ry. op.	\$1,353,423	\$1,080,020	\$4,941,293	\$4,118,518
Net ry. oper. income	898,397	763,037	3,281,103	2,743,561

—V. 183, p. 2229.

**Western Pacific RR. Co.—Earnings—**

April—	1956	1955	1954	1953
Gross from railway	\$4,480,419	\$4,625,987	\$4,011,161	\$5,104,847
Net from railway	1,187,563	1,473,845	851,326	1,658,650
Net ry. oper. income	723,536	765,514	475,929	647,200
From Jan. 1—				
Gross from railway	16,884,360	16,291,474	15,222,572	20,139,708
Net from railway	3,699,514	3,878,166	2,983,092	6,713,660
Net ry. oper. income	2,233,478	2,057,154	1,479,250	2,683,488

—V. 183, p. 2585.

**Western Ry. of Alabama—Earnings—**

April—	1956	1955	1954	1953
Gross from railway	\$356,551	\$45,865	\$360,587	\$396,054
Net from railway	49,524	\$59,627	91,677	69,285
Net ry. oper. income	20,071	*20,016	104,142	32,858
From Jan. 1—				
Gross from railway	1,474,470	1,037,020	1,475,665	1,613,871
Net from railway	246,460	145,356	316,531	372,886
Net ry. oper. income	135,764	88,554	205,215	173,760

\*Deficit.—V. 183, p. 2341.

**Wilson & Co., Inc.—Reports Lower Sales—**

"Consolidated net income of Wilson & Co., Inc., and its domestic subsidiaries for the six months ending April 28, 1956, amounted to \$4,803,379," stated James D. Cooney, President, in his message to stockholders on June 11. Earnings in the corresponding first half of the 1955 fiscal year were \$898,690.

Mr. Cooney reported slightly increased domestic sales tonnage over 1955, although dollar sales of all domestic divisions were down slightly to \$301,139,861 as compared with \$326,126,693 a year ago. "This reduction is attributable to the substantially lower level of wholesale meat prices in the current year," Mr. Cooney added.

"Operations of our foreign subsidiaries during the first six months were profitable," said Mr. Cooney, "although earnings were at a lower level than last year. Dividends and interest of \$377,383 were received from these subsidiaries this year; for the corresponding period last year, dividends amounted to \$140,527. In addition, other remittances have been received from foreign subsidiaries which have been used to reduce their long-term debts to the parent company."—V. 183, p. 253.

**Yale & Towne Manufacturing Co. — Registers Stock Offering With SEC—**

The company filed a registration statement with the SEC on June 14, 1956, covering 271,167 shares of its \$10 par capital stock. The company proposes to offer these shares for subscription by its stockholders at the rate of one additional share for each seven shares held of record July 6, 1956. The subscription price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co. is named as the principal underwriter.

It is presently expected that the subscription period will end on July 23, 1956.

The net proceeds to be received by the company from the sale of the additional stock will be placed in its general funds. Expanding market for materials handling equipment and the resulting demand

for the company's industrial trucks and hoists, according to the prospectus, require that the company increase its production capacity to meet that demand. Accordingly, the company plans to commence this year the expansion of its production facilities estimated to cost approximately \$7,000,000. Construction of two fully equipped manufacturing plants is contemplated, one on the West Coast and one in the Mid-Continent area. At the same time, the company plans to increase the production capacity of its Chicago plant by approximately 50% by the construction of an addition, the purchase of new equipment and the rearrangement of existing facilities. In addition, it is expected that the capacity of the Philadelphia plant for the production of powered industrial trucks will be increased by approximately 20% through the purchase of additional machine tools and plant rearrangement.—V. 183, p. 2946.

**Zenith Radio Corp.—New Transistor Radio—**

This corporation on June 11 introduced a versatile new 7-transistor portable radio, which its engineers term the most powerful transistor radio of its size on the market today. Announcement of the Royal "800" was made by L. C. Truesdell, Vice-President and Director of Sales.

The new receiver is about the size of a book, Mr. Truesdell said, and is even more powerful than its tiny companion model, the top-rated Royal "500" all-transistor pocket radio.

Mr. Truesdell stated that the Royal "800" has a power output of 400% greater than similar portable radios using tubes. Rated by company engineers at 500 milliwatts undistorted power output, it has power to spare even when competing with the high background noise of a crowded beach, that "blacks out" less powerful sets.

Suggested retail price is \$87.50, less batteries. The all-transistor portable is a feature of the company's 1957 line of radios and phonographs which includes a complete selection of table models, clock and portable sets, and console combinations, Mr. Truesdell said.

Other highlights of the new radios are a jeweler-styled clock radio; a table model with twin front-firing speakers; and a compact AC-DC table model with a suggested retail price of \$21.95.

New record playing instruments make up a collection of models that range from a compact, 4-speed table-top phonograph with a suggested retail price of \$29.95, to a high fidelity phonograph console with AM radio in grained cherry-color finish with a suggested retail price of \$275.00.

**New Revolutionary Remote Tuner Announced—**

Space Command TV, described by corporation officials as the most revolutionary remote tuner in the history of television, was shown to Zenith distributors on June 8 by L. C. Truesdell, Vice-President and Director of Sales.

The Space Command receivers are activated and controlled from anywhere in the room, or even an adjoining room, by a tiny Space Commander which you hold in the palm of your hand and is so simple a child can operate it, he stated.

Space Command is available on 10 TV sets; eight other Zenith models incorporated a limited version which changes channels in one direction and turns annoying commercials off and on.

Suggested retail prices of the Zenith Space Command receivers range from \$259.95 for a table model to \$550 for a full door high-fidelity console.—V. 183, p. 2813.

Your Dollars help make possible the  
**AMERICAN + RED CROSS**

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Bessemer, Ala.

**Warrant Offering**—Frances C. Jones, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 2 for the purchase of \$800,000 general obligation refunding warrants. Dated Aug. 1, 1956. Due from 1957 to 1986 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Franklin County (P. O. Russellville), Ala.

**Warrant Sale**—The \$300,000 special tax school warrants offered June 20—v. 183, p. 2814—were awarded to a group composed of the Cumberland Securities Corp., Stubbs, Smith & Lombardo, and Hendrix & Mays.

#### Gadsden, Ala.

**Bond Sale**—The \$2,800,000 water works and sewer revenue bonds offered June 19—v. 183, p. 2814—were awarded to a group composed of B. J. Van Ingen & Co., White, Weld & Co., Ira Haupt & Co., Cumberland Securities Corp., Stubbs, Smith & Lombardo, Thomas & Co., Odesa, Martin & Herzberg, Inc., and M. B. Vick & Co., at a price of 100.01, a net interest cost of about 3.48%, as follows:

\$638,000 3¼s. Due on July 1 from 1957 to 1966 inclusive.  
1,009,000 3.40s. Due on July 1 from 1967 to 1977 inclusive.  
1,153,000 3½s. Due on July 1 from 1978 to 1986 inclusive.

#### Geneva County (P. O. Geneva), Alabama

**Warrant Sale**—An issue of \$150,000 capital outlay school warrants was sold to Thornton, Mohr & Farish, of Montgomery, as 3½s. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

#### Huntsville, Ala.

**Bond Offering**—City Clerk and Treasurer N. M. Payne, announces that the City Council will receive sealed bids until 7:30 p.m. (CST) on June 28 for the purchase of \$2,400,000 bonds, as follows:

\$1,500,000 electric system revenue bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the Chemical Corn Exchange Bank, of New York City, or at the First National Bank of Birmingham.

500,000 natural gas system revenue bonds. Dated Sept. 1, 1950. Due on Sept. 1 from 1971 to 1985 inclusive. Principal and interest (M-S) payable at the Birmingham Trust National Bank of Birmingham, or at the Hanover Bank, of New York City.

200,000 school building bonds. Dated March 1, 1954. Due on March 1 from 1957 to 1984 inclusive. Principal and interest (M-S) payable at the Chase Manhattan Bank, of New York City.

200,000 street improvem't bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the Chemical Corn Exchange Bank, of New York City, or at the First National Bank of Birmingham.

Approving opinion of the foregoing issues furnished by Reed, Hoyt, Taylor & Washburn, of New York City.

#### Montgomery Hous'g Authority, Ala.

**Note Sale**—The \$688,000 preliminary loan notes offered June 19 were awarded to the Chemical Corn Exchange Bank, New York

City, at 1.84% interest, plus a premium of \$11.

### ARIZONA

**Maricopa County School District No. 25 (P. O. Phoenix), Ariz.**  
**Bond Sale**—The \$150,000 building bonds offered June 14—v. 183, p. 2230—were awarded to Robert Patterson & Co.

**Yavapai County School Dist. No. 1 (P. O. Prescott), Ariz.**

**Bond Sale**—The \$50,000 building bonds offered June 18—v. 183, p. 2814—were awarded to the Bank of Arizona, of Prescott.

### CALIFORNIA

**Alameda School District, Los Angeles County, Calif.**

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on July 10 for the purchase of \$111,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

**Azusa City School District, Los Angeles County, Calif.**

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (CDST) on July 3 for the purchase of \$55,000 election bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

**Big Lagoon Union Sch. Dist., Humboldt County, Calif.**

**Bond Offering**—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka, until 2 p.m. (CDST) on June 25 for the purchase of \$159,000 building bonds. Dated June 15, 1956. Due on June 15 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Brentwood Union School District, Contra Costa County, Calif.**

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PDST) on July 3 for the purchase of \$100,000 bldg. bonds.

**Central School District, San Bernardino County, Calif.**

**Bond Sale**—The \$90,000 building bonds offered June 18—v. 183, p. 2699—were awarded to Blyth & Co., Inc., San Francisco, as 3½s, at a price of 100.83, a basis of about 3.34%.

**Centralia School Dist., Orange County, Calif.**

**Bond Offering**—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (CDST) on June 26 for the purchase of \$15,000 school bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1971 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Claremont, Calif.

**Bond Sale**—The \$150,000 park bonds offered June 12—v. 183, p. 2586—were awarded to the American Trust Company, of San Francisco.

**Death Valley Union High School District, Inyo County, Calif.**

**Bond Sale**—An issue of \$60,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Fran-

cisco, as 4s. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, Independence. Legality approved by O'Melveny & Myers, of Los Angeles.

**Downey City School District, Los Angeles County, Calif.**

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on July 10 for the purchase of \$76,000 school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

**Dunnigan School District, Yolo County, Calif.**

**Bond Offering**—C. L. Hiddleston, County Clerk, will receive sealed bids at his office in Woodland, until 2 p.m. (CDST) on July 2 for the purchase of \$49,000 building bonds. Dated July 2, 1956. Due on July 2 from 1957 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Enterprise Elementary School Dist., Shasta County, Calif.**

**Bond Offering**—Ruth A. Presleigh, County Clerk, will receive sealed bids at her office in Redding, until 2 p.m. (CDST) on July 2 for the purchase of \$25,000 building bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1981 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Fairfield-Suisun Sewer District, Solano County, Calif.**

**Bond Sale**—An issue of \$350,000 sewer bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$70,000 5s. Due on June 15 from 1957 to 1963 inclusive.  
175,000 3¼s. Due on June 15 from 1964 to 1979 inclusive.  
105,000 3½s. Due on June 15 from 1980 to 1986 inclusive.

Dated June 15, 1956. Principal and interest (J-D) payable at the County Treasurer's office, Fairfield. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Fillmore Union School District, Ventura County, Calif.**

**Offering Postponed**—The offering of \$445,000 building bonds originally scheduled for June 19—v. 183, p. 2814—has been postponed.

**Fresno County Water Works Dist. No. 20 (P. O. Fresno), Calif.**

**Bond Sale**—The \$6,000 water bonds offered June 19—v. 183, p. 2947—were awarded to F. L. Hill & Co., of San Francisco, as 4¼s, at a price of par.

**Fullerton School District, Orange County, Calif.**

**Bond Sale**—The \$75,000 building bonds offered June 19—v. 183, p. 2947—were awarded to Taylor & Co., of Beverly Hills, as 2¾s, at a price of 101.26, a basis of about 2.56%.

**Glenwood School District, San Joaquin County, Calif.**

**Bond Sale**—The \$47,000 building bonds offered June 14—v. 183, p. 2699—were awarded to the Union Safe Deposit Bank, of Stockton, as 3½s, at a price of 100.12, a basis of about 3.48%.

**Hinkley Union 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 June 25 for the purchase of \$6,000 building bonds. Dated June 15, 1956. Due on June 15 from 1957 to 1959 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**Holister School District, San Benito County, Calif.**

**Bond Sale**—An issue of \$200,000 building bonds was sold to the American Trust Co., of San Francisco, as follows:

\$30,000 5s. Due on June 15 from 1957 to 1959 inclusive.  
110,000 2¼s. Due on June 15 from 1960 to 1970 inclusive.  
60,000 2½s. Due on June 15 from 1971 to 1976 inclusive.

The bonds are dated June 15, 1956. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Las Virgenes Union School District, Los Angeles County, Calif.**

**Bond Sale**—The \$45,000 building bonds offered June 19—v. 183, p. 2699—were awarded to J. B. Hanauer & Co., of Beverly Hills, as 3¾s, at a price of 100.46, a basis of about 3.69%.

**Lincoln Unified School District, San Joaquin County, Calif.**

**Bond Offering**—The County Clerk will receive sealed bids until 11 a.m. (CDST) on July 5 for the purchase of \$697,000 building bonds. Dated July 2, 1956.

**Linda School Dist., Yuba County, California**

**Bond Sale**—The \$62,000 building bonds offered June 18—v. 183, p. 2947—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.01, a net interest cost of about 3.31%, as follows:

\$33,000 4s. Due on June 20 from 1957 to 1967 inclusive.  
29,000 3¾s. Due on June 20 from 1968 to 1981 inclusive.

#### Long Beach, Calif.

**Bond Sale**—The \$5,900,000 municipal improvement bonds offered June 19—v. 183, p. 2586—were awarded to a group headed by the First National City Bank of New York, at a price of 100.007, a net interest cost of about 2.46%, as follows:

\$1,550,000 3¼s. Due on June 1 from 1958 to 1963 inclusive.  
500,000 2½s. Due on June 1, 1964 and 1965.  
2,250,000 2¼s. Due on June 1 from 1966 to 1974 inclusive.  
1,600,000 2½s. Due on June 1 from 1975 to 1981 inclusive.

Other members of the syndicate: Paine, Webber, Jackson & Curtis, F. S. Smithers & Co., Braun, Bosworth & Co., Inc., Wm. Blair & Co., Andrews & Wells, Inc., Robert Winthrop & Co., Commerce Trust Co., Kansas City; Wood, Gundy & Co., Inc., J. A. Hogle & Co., Mackey, Dunn & Co., Thomas & Co., Blewer, Glynn & Co., Lyons & Shafto, Inc., and Provident Savings Bank & Trust Co., of Cincinnati.

**Pacific Grove Unified School Dist., Monterey County, Calif.**

**Bond Sale**—The \$325,000 school bonds offered June 13—v. 183, p. 2586—were awarded to R. H. Moulton & Co., of Los Angeles.

**Palo Verde Union School District, Tulare County, Calif.**

**Bonds Not Sold**—The one bid submitted for the \$79,000 building bonds offered June 19—v. 183, p. 2947—was rejected.

**Petaluma City School District, Sonoma County, Calif.**

**Bond Offering**—William P. Johansen, County Clerk, will receive sealed bids at his office in Santa Rosa, until July 3 for the purchase of \$195,000 building bonds. (The issue was originally offered June 19).

**Pittsburg Unified School District, Contra Costa County, Calif.**

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PDST) on June 26 for the purchase of \$2,000,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Rio San Diego Municipal Water Dist. (P. O. Box 656, Lakeside), California**

**Bond Offering**—Carl C. Miller, Secretary of Board of Directors, will receive sealed bids until 7:30 p.m. (PDST) on June 25 for the purchase of \$250,000 water bonds. Dated July 1, 1956. Due on July 1 from 1961 to 1986 inclusive. Principal and interest (J-J) payable at the District Treasurer's office, or at the Bank of America National Trust & Savings Association, in Los Angeles, San Diego, or San Francisco, or at any fiscal agency of the District in Chicago or New York City, at the option of the purchaser. Legality approved by O'Melveny & Myers, of Los Angeles.

**San Juan Union High Sch. Dist., Sacramento County, Calif.**

**Bond Sale**—The \$541,000 building bonds offered June 13 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$136,000 5s. Due on July 15 from 1958 to 1964 inclusive.  
255,000 3s. Due on July 15 from 1965 to 1975 inclusive.  
100,000 3½s. Due on July 15 from 1976 to 1979 inclusive.  
50,000 2s. Due on July 15, 1980 and 1981.

#### San Fernando, Calif.

**Bond Sale**—The \$250,000 municipal improvement bonds offered June 18—v. 183, p. 2699—were awarded to Kaiser & Co., and Hooker & Fay, both of San Francisco, jointly, as follows:  
\$40,000 4¾s. Due on June 1 from 1957 to 1960 inclusive.  
210,000 2¾s. Due on June 1 from 1961 to 1981 inclusive.

**Santa Ana School District, Orange County, Calif.**

**Bond Sale**—The \$800,000 building bonds offered June 19—v. 183, p. 2814—were awarded to the California Bank of Los Angeles, at a price of 100.01, a net interest cost of about 2.61%, as follows:

\$550,000 2½s. Due on July 1 from 1957 to 1976 inclusive.  
250,000 2¾s. Due on July 1 from 1977 to 1981 inclusive.

#### Upland 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 July 2 for the purchase of \$200,000 building bonds. Dated July 15, 1956. Due on July 15

from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**Vallejo Sanitation and Flood Control District (P. O. Vallejo), Calif.**

**Bond Offering**—The Board of Trustees will receive sealed bids until 4 p.m. (CDST) on July 11 for the purchase of \$2,300,000 sewage disposal plant, series B bonds. Dated June 15, 1956. Due on June 15 from 1957 to 1990 inclusive. Principal and interest (J-D) payable at the Solano County Treasurer's office in Fairfield; at the Bank of America National Trust & Savings Association, San Francisco, or at the District's paying agents in Chicago or New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Whisman School District, Santa Clara County, Calif.**

**Bond Sale**—An issue of \$124,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$16,000 3 3/4s. Due on June 1 from 1957 to 1960 inclusive.  
108,000 3 3/4s. Due on June 1 from 1961 to 1931 inclusive.

Dated June 1, 1956. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**COLORADO**

**Colorado Woman's College Society (P. O. Denver), Colo.**

**Bond Offering**—Gerald P. Peters, President, will receive sealed bids until 3 p.m. (MST) on June 28 for the purchase of \$335,000 non-tax exempt dormitory bonds. Dated April 1 from 1959 to 1996 inclusive. Interest A-O. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

**CONNECTICUT**

**Connecticut (State of)**

**Note Offering**—John Ottaviano, Jr., State Treasurer, will receive sealed bids until 11 a.m. (DST) on July 2 for the purchase of \$50,000,000 Rental Housing notes. Dated July 17, 1956. Due July 17, 1957. Principal and interest guaranteed by the State. Legality approved by Robinson, Robison & Cole, of Hartford.

**East Haven (P. O. New Haven), Connecticut**

**Bond Offering**—Town Treasurer Wilfrid J. Rafter announces that sealed bids will be received at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (EDST) on June 26 for the purchase of \$1,579,000 school bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive.

**Meriden, Conn.**

**Bond Sale**—The \$2,928,000 school and sewer bonds offered June 19—v. 183, p. 2814—were awarded to a group composed of Salomon Bros. & Hutzler, Drexel & Co., Shields & Co., and Dean Witter & Co., as 2 1/4s, at a price of 100.31, a basis of about 2.21%.

**DELAWARE**

**Smyrna, Delaware**

**Bond Offering**—Mayor George M. Blendt will receive sealed bids until 8:30 p.m. (EDST) on June 26 for the purchase of \$200,000 public improvement bonds. Dated July 15, 1956. Due on July 15 from 1957 to 1971 inclusive. Principal and interest (J-J) payable at the Farmers Bank of the State of Delaware, Smyrna. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**DISTRICT OF COLUMBIA**

**District of Columbia Redevelopment Land Agency (P. O. Washington), District of Columbia**

**Note Sale**—The \$5,900,000 Fourth Series preliminary loan notes offered June 19 were awarded to the Chase Manhattan Bank, New York City, as follows: \$2,000,000 at 1.71% interest, plus a premium of \$42; \$2,000,000 at 1.72%, plus \$42; and \$1,900,000 at 1.72%, plus \$40.

**FLORIDA**

**Plant City, Fla.**

**Certificate Sale**—The \$500,000 utilities tax revenue improvement certificates offered June 18—v. 183, p. 2815—were awarded to B. J. Van Ingen & Co., Inc., and Pierce, Carrison & Wulbern, Inc., at a price of par, a net interest cost of about 3.66%, as follows: \$370,000 3.70s. Due on Aug. 1 from 1957 to 1981 inclusive.  
130,000 3.60s. Due on Aug. 1 from 1982 to 1986 inclusive.

**Sarasota, Florida**

**Bond Sale**—The \$600,000 storm drainage bonds offered June 21—v. 183, p. 2814—were awarded to John Nuveen & Co., B. J. Van Ingen & Co., and Adams, Sloane & Co., Inc., at a price of 97.03, a net interest cost of about 3.79%, as follows: \$500,000 3.70s. Due on July 1 from 1969 to 1973 inclusive.  
100,000 3 3/4s. Due on July 1, 1974.

**Tampa, Fla.**

**Bond Offering**—W. L. Stark, City Clerk, will receive sealed bids until 11 a.m. (EST) on July 12 for the purchase of \$3,000,000 water revenue bonds. Dated March 1, 1956. Due on Sept. 1 from 1958 to 1985 inclusive. Principal and interest (M-S) payable at the Continental Illinois National Bank & Trust Co., Chicago, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

**University of Florida (P. O. Tallahassee), Florida**

**Certificate Offering**—Secretary J. B. Culepper announces that the Board of State Control will receive sealed bids until 2 p.m. (EST) on June 29 for the purchase of \$485,000 laboratory school revenue certificates. Dated Jan. 1, 1956. Due on Jan. 1 from 1959 to 1986 inclusive. Principal and interest (J-J) payable at the Guaranty Trust Company, of New York City, or at the State Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**IDAHO**

**Shoshone County, West Shoshone Hospital Dist. No. 1 (P. O. Wallace), Idaho**

**Bond Sale**—The \$795,000 school bonds offered June 6—v. 183, p. 2700—were awarded to Foster & Marshall, Blyth & Co., Inc., Kalman & Co., Edward L. Burton & Co., Continental Bank & Trust Co., and First Security Bank of Utah.

**ILLINOIS**

**Cook County School District No. 74 (P. O. Lincolnwood), Ill.**

**Bond Sale**—The \$495,000 building bonds offered June 14—v. 183, p. 2815—were awarded to a group composed of Stifel, Nicolaus & Co.; H. C. Speer & Sons Co., and Ballman & Main.

**Cook County Township High Sch. Dist. No. 205 (P. O. Harvey), Ill.**

**Bond Offering**—J. A. Peterson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 27 for the purchase of \$400,000 building bonds. Dated July 1, 1956. Due Dec. 1, 1975. Principal and interest (J-D) payable at a banking institution mutually satisfactory to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

**Kendall, Kane and Will Counties Common Consol. School Dist. No. 8 (P. O. Oswego), Ill.**

**Bond Sale**—The \$335,000 building bonds offered June 18 were awarded to White-Phillips Co., and Quail & Co., jointly. Dated July 1, 1956. Due on Jan. 1 from 1958 to 1972 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**La Salle County Community Consol. School District No. 95 (P. O. Grand Ridge), Ill.**

**Bond Offering**—Henry F. Hartich, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CDST) on June 26 for the purchase of \$350,000 building bonds. Dated March 1, 1956. Due on Dec. 1 from 1957 to 1973 inclusive. Principal and interest (J-D) payable at the Harris Trust & Savings Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

**Macon County School District No. 61 (P. O. Decatur), Ill.**

**Bond Offering**—Lester J. Grant, Clerk of Board of Education, will receive sealed bids until 11 a.m. (CDST) on June 27 for the purchase of \$1,000,000 school building bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1975 inclusive. Principal and interest (J-D), payable at a bank or trust company in Illinois as may be mutually agreeable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

**Madison County Community Unit School District No. 1 (P. O. Roxana), Ill.**

**Bond Sale**—The \$225,000 building bonds offered June 14—v. 183, p. 2815—were awarded to Scherck, Richter & Co., and Blair & Co., jointly.

**McHenry County Community Consolidated School District No. 47 (P. O. Crystal Lake), Ill.**

**Bond Sale**—The \$175,000 building bonds offered June 18—v. 183, p. 2948—were awarded to Barcus, Kindred & Co., of Chicago.

**Northbrook, Ill.**

**Bond Offering**—Edgar J. Westling, Village Clerk, will receive sealed bids until 8 p.m. (CDST) on June 25 for the purchase of \$947,000 bonds, as follows:

- \$600,000 street improvement bonds. Due on Jan. 1 from 1958 to 1976 inclusive.
- 185,000 municipal building bonds. Due on Jan. 1 from 1958 to 1976 inclusive.
- 63,000 sanitary sewer bonds. Due on Jan. 1 from 1958 to 1970 inclusive.
- 57,000 public works building bonds. Due on Jan. 1 from 1958 to 1969 inclusive.
- 22,000 fire station bonds. Due on Jan. 1 from 1958 to 1962 inclusive.
- 20,000 street lighting bonds. Due on Jan. 1 from 1963 to 1966 inclusive.

Dated July 1, 1956. Principal and interest payable at a Chicago bank mutually agreeable to the purchaser and the Village. Legality approved by Chapman & Cutler, of Chicago.

**Riverside, Ill.**

**Bond Offering**—Eugene P. Eckmann, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 29 for the purchase of \$280,000 water revenue bonds. Dated July 1, 1957. Due on May 1 from 1960 to 1986 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**Savanna, Ill.**

**Bond Offering**—Sealed bids will be received until July 6 for the purchase of \$75,000 street improvement bonds.

**Warren, Mercer & Henderson Cties. Community Consol. Sch. D. No. 210 (P. O. Little York), Ill.**

**Bond Offering**—John C. Brownlee, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 28 for the purchase of \$110,000 building bonds. Dated July 1,

1956. Due on Nov. 1 from 1958 to 1970 inclusive. Principal and interest (M-N) payable at a banking institution mutually satisfactory to the purchaser and the District. Legality approved by Charles & Trauernicht, of St. Louis.

**Whiteside & Rock Island Counties Community High Sch. Dist. No. 303 (P. O. Erie), Ill.**

**Bond Offering**—Glenn Miller, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 27 for the purchase of \$390,000 building bonds. Dated July 1, 1956. Due on Jan. 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at a banking institution mutually satisfactory to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

**INDIANA**

**Albion-Jefferson School Building Corporation (P. O. Albion), Ind.**

**Bond Sale**—The \$305,000 first mortgage revenue bonds offered June 14—v. 183, p. 2587—were awarded to the City Securities Corp., and Raffensperger, Hughes & Co., both of Indianapolis, as 3 1/2s, at a price of 100.39, a basis of about 3.16%.

**Baugo Township School Township (P. O. R. R. No. 3, Elkhart), Ind.**

**Bond Offering**—Lawrence E. Lechlitrer, Township Trustee, will receive sealed bids until 1:30 p.m. (CST) on June 28 for the purchase of \$38,000 school building bonds. Dated May 1, 1956. Due semi-annually from July 1, 1957 to July 1, 1965 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Boone Township School Township (P. O. Jasper), Ind.**

**Bond Offering**—Jennings Hoffman, Township Trustee, will receive sealed bids at the office of Nordhoff & Nordhoff, 202-3 Kuebler Bldg., Jasper, until 10 a.m. (CDST) on July 7 for the purchase of \$9,000 school improvement bonds. Dated July 1, 1956. Due semi-annually from July 1, 1957 to July 1, 1961 inclusive. Interest J-J.

**Monon Township School Township (P. O. Monon), Ind.**

**Bond Sale**—The \$100,000 school building bonds offered June 14—v. 183, p. 2815—were awarded to the Indianapolis Bond and Share Corporation, Indianapolis, as 2 5/8s.

**Warren Township (P. O. R. R. 2, Box 353, South Bend), Ind.**

**Bond Offering**—Frank J. Marek, Township Treasurer, will receive sealed bids until 1 p.m. (CST) on July 2 for the purchase of \$165,000 bonds, as follows: \$80,000 School Township bonds. Due semi-annually from July 1, 1957 to Jan. 1, 1962 inclusive.  
85,000 Civil Township bonds. Due semi-annually from 1957 to Jan. 1, 1962 inclusive.

The bonds are dated July 1, 1956. Principal and interest (J-J) payable at the National Bank & Trust Co., South Bend. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Whiteland School Building Corp., Indiana**

**Bond Offering**—Paul Hand, Secretary, will receive sealed bids until 2 p.m. (CST) on July 2 for the purchase of \$1,100,000 first mortgage revenue bonds. Dated June 1, 1956. Due on July 15 from 1959 to 1988 inclusive. Principal and interest (J-J) payable at the Farmers Trust Co., Franklin. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**IOWA**

**Jackson County (P. O. Maquoketa), Iowa**

**Bond Offering**—Sealed bids will be received by the County Clerk until June 26 for the pur-

chase of \$78,000 hospital bonds. Dated May 1, 1956. Due on Nov. 1 from 1957 to 1975 inclusive.

**KENTUCKY**

**Greenup County (P. O. Greenup), Kentucky**

**Bond Offering**—J. L. O'Bryan, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on June 26 for the purchase of \$185,000 school building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1965 to 1981 inclusive. Principal and interest (F-A) payable at the First & Peoples Bank, Russell. Legality approved by Chapman & Cutler, of Chicago.

**Greenville, Ky.**

**Bond Sale**—The \$170,000 utilities revenue bonds offered June 18—v. 183, p. 2948—were awarded to a group composed of Chas. A. Hirsch & Co.; Walter, Woody & Heimerdinger; and Magnus & Co., at a price of 100.57, a net interest cost of about 3.43%, as follows: \$59,000 3 1/4s. Due on Sept. 1 from 1958 to 1974 inclusive.  
111,000 3 1/4s. Due on Sept. 1 from 1975 to 1995 inclusive.

**Simpson County (P. O. Franklin), Kentucky**

**Bond Sale**—The \$305,000 school building revenue bonds offered June 19—v. 183, p. 2948—were awarded to the Equitable Securities Corp., Nashville, and A. C. Allyn & Co., Inc., Chicago, jointly, at a price of 100.02, a net interest cost of about 3.12%, as follows: \$70,000 3s. Due on Jan. 15 from 1958 to 1962 inclusive.  
31,000 2 3/4s. Due on Jan. 15, 1963 and 1964.  
84,000 3s. Due on Jan. 15 from 1965 to 1969 inclusive.  
120,000 3 1/4s. Due on Jan. 15 from 1970 to 1974 inclusive.

**LOUISIANA**

**Alexandria, La.**

**Bond Sale**—The \$8,300,000 utilities revenue bonds offered June 19—v. 183, p. 2815—were awarded to a syndicate headed by Ira Haupt & Co., of New York City, at a price of 100.06, a net interest cost of about 3.24%, as follows: \$2,640,000 3s. Due on May 1 from 1959 to 1974 inclusive.  
1,230,000 3.10s. Due on May 1 from 1975 to 1977 inclusive.  
1,340,000 3.15s. Due on May 1 from 1978 to 1980 inclusive.  
1,480,000 3.20s. Due on May 1 from 1981 to 1983 inclusive.  
1,610,000 3 3/4s. Due on May 1 from 1984 to 1986 inclusive.

Other members of the syndicate: Baxter, Williams & Co., American Securities Co., Bache & Co., Francis I. du Pont & Co., Dominick & Dominick, Gregory & Son, Hirsch & Co., Arthur M. Krensky & Co., Byrne and Phelps, Inc., New York Hanseatic Corp., Rand & Co., Tripp & Co., J. S. Love & Co., Townsend, Dabney & Tyson, Mullaney, Wells & Co., McDougal & Condon, Park, Ryan, Inc.

T. J. Feibleman & Co., Alvis & Co., Clement A. Evans & Co., Lucas, Eisen & Waeckerle, Raffensperger, Hughes & Co., M. E. Allison & Co., M. B. Vick & Co., George K. Baum & Co., Beecroft, Cole & Co., Einhorn & Co., Fox, Reusch & Co., Newburger, Loeb & Co., Ranson & Co., Felix M. Rives, and Zahner & Co.

**Donaldsonville, La.**

**Bond Offering**—Sidney A. Marchand, Sr., Mayor, will receive sealed bids until 7:30 p.m. (CST) on July 17 for the purchase of \$75,000 recreational facilities bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1958 to 1976 inclusive. Principal and interest (M-S) payable at the City Treasurer's office.

**Evangeline Parish Gravity Drainage Dist. No. 4 (P. O. Mamou), La.**

**Bond Sale**—The \$62,000 public improvement bonds offered June 19—v. 183, p. 2700—were awarded

to Ladd Dinkins & Co., of New Orleans.

**St. Martin Parish Sub-Road Dist. No. 3 of Road District No. 1 (P. O. Martinsville), La.**

**Bond Sale**—The \$132,500 public improvement bonds offered June 5—v. 183, p. 2343—were awarded to Ladd Dinkins & Co., and Kohlmeier & Co., jointly.

**MARYLAND**

**Dorchester County (P. O. Cambridge), Md.**

**Bond Sale**—The \$1,000,000 school improvement bonds offered June 19—v. 183, p. 2816—were awarded to a group composed of Drexel & Co.; Gore, Forgan & Co.; John C. Legg & Co.; Mead, Miller & Co.; Robert Garrett & Sons; and C. T. Williams & Co., at a price of 100.06, a net interest cost of about 2.64%, as follows:

\$165,000 4s. Due on Dec. 1 from 1959 to 1964 inclusive.  
385,000 2½s. Due on Dec. 1 from 1965 to 1975 inclusive.  
450,000 2.60s. Due on Dec. 1 from 1976 to 1984 inclusive.

**Howard County Metropolitan Commission (P. O. Ellicott City), Md.**

**Bond Sale**—The \$200,000 sanitary bonds offered June 14—v. 183, p. 2701—were awarded to Baker, Watts & Co., of Baltimore.

**Maryland State Roads Commission (P. O. Baltimore), Md.**

**Bond Offering**—Carl Wanner, Comptroller, will receive sealed bids until July 24 for the purchase of \$15,000,000 highway construction, series I bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1971 inclusive.

**Washington Suburban Sanitary District (P. O. Hyattsville), Md.**

**Bond Sale**—The \$8,500,000 bonds offered June 21—v. 183, p. 2816—were awarded to a syndicate headed by Blyth & Co., Inc., at a price of par, a net interest cost of about 3.17%, as follows:

\$1,000,000 water supply bonds: \$425,000 5s, due on Dec. 1 from 1957 to 1972 inclusive; \$100,000 3.10s, due on Dec. 1 from 1973 to 1976 inclusive; \$350,000 3.20s, due on Dec. 1 from 1977 to 1990 inclusive; and \$125,000 0.25s, due on Dec. 1 from 1991 to 1995 inclusive.

4,500,000 sewerage disposal bonds: \$1,855,000 5s, due on Dec. 1 from 1957 to 1972 inclusive; \$460,000 3.10s, due on Dec. 1 from 1973 to 1976 inclusive; \$1,610,000 3.20s, due on Dec. 1 from 1977 to 1990 inclusive; and \$575,000 0.25s, due on Dec. 1 from 1991 to 1995 inclusive.

500,000 storm water drainage bonds: \$240,000 5s, due on Dec. 1 from 1957 to 1972 inclusive; \$60,000 3.10s, due on Dec. 1 from 1973 to 1976 inclusive; \$150,000 3.20s, due on Dec. 1 from 1977 to 1990 inclusive; and \$50,000 0.25s, due on Dec. 1 from 1991 to 1995 inclusive.

2,500,000 general construction bonds: \$1,855,000 5s, due on Dec. 1 from 1957 to 1972 inclusive; and \$645,000 3.10s, due on Dec. 1 from 1973 to 1976 inclusive.

Other members of the syndicate: Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; The Equitable Securities Corporation; Dean Witter & Co.; Coffin & Burr; Bacon, Stevenson & Co.; Stroud & Co.; Roosevelt & Cross; J. C. Bradford & Co.; Kean, Taylor & Co.; Braun, Bosworth & Co., Inc.; American Securities Corp.; Folger, Nolan, Fleming-W. B. Hibbs & Co.; Hannahs, Ballin & Lee; Townsend, Dabney & Tyson; Walter, Woody & Heimerdinger; Herbert J. Sims & Co.; and Stern, Lauer & Co.

**MASSACHUSETTS**

**Agawan, Mass.**

**Bond Offering**—Brandon N. Letellier, Town Treasurer, will receive sealed bids at the Merchants National Bank, 28 State St., Boston, until 11 a.m. (DST) on June 27 for the purchase of \$485,000 bonds, as follows:

\$250,000 school project bonds. Due on July 1 from 1957 to 1973 inclusive.

235,000 school bonds. Due on July 1 from 1957 to 1974 inclusive.

The bonds are dated July 1, 1956. Principal and interest payable at the abovementioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Edgartown, Mass.**

**Note Sale**—The \$108,000 school remodeling notes offered June 20 were awarded to Lyons & Shafto, Inc., Boston, and Bramhall, Falion & Co., New York City, jointly, as 2½s, at a price of 100.30, a basis of about 2.43%.

Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Principal and interest payable at the Day Trust Company, of Boston.

**Gloucester, Mass.**

**Bond Offering**—Robert R. Bentley, City Treasurer, will receive sealed bids at the National Shawmut Bank, 40 Water Street, Boston, until 11 a.m. (DST) on June 26 for the purchase of \$115,000 equipment bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1961 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Lynn, Mass.**

**Note Offering**—Daniel P. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 26 for the purchase of \$800,000 notes. Due Nov. 16, 1956.

**Malden, Mass.**

**Bond Offering**—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on June 28 for the purchase of \$200,000 bonds, as follows:

\$100,000 macadam pavement and sidewalk bonds. Due on July 1 from 1957 to 1961 inclusive.

100,000 public works department equipment bonds. Due on July 1 from 1957 to 1961 inclusive.

The bonds are dated July 1, 1956. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Massachusetts Housing Authorities (P. O. Boston), Mass.**

**Note Sale**—The \$15,640,000 State-aided project notes offered June 20—v. 183, p. 2949—were awarded to C. J. Devine & Co., New York City. The successful bid named an interest rate of 1.75% on each issue.

**Plymouth, Mass.**

**Bond Sale**—The \$250,000 water bonds offered June 14—v. 183, p. 2816—were awarded to the Plymouth National Bank, as 2.20s, at a price of 100.11, a basis of about 2.18%.

**Springfield, Mass.**

**Bond Sale**—The \$500,000 street bonds offered June 20—v. 183, p. 2816—were awarded to the Chemical Corn Exchange Bank, of New York City, as 2.10s, at a price of 100.20, a basis of about 2.05%.

**Waltham, Mass.**

**Note Sale**—The \$400,000 temporary loan notes offered June 14—v. 183, p. 2816—were awarded to the Boston Safe Deposit & Trust Company, and the National Shawmut Bank, both of Boston, jointly, at 1.94% discount.

**Waltham, Mass.**

**Note Offering**—John E. Clark, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 26 for the purchase of \$500,000 notes. Dated June 26, 1956. Due Nov. 5, 1956.

**Winchester, Mass.**

**Bond Sale**—The \$125,000 water bonds offered June 19—v. 183, p. 2949—were awarded to Weeden & Co., as 2.20s, at a price of 100.29, a basis of about 2.18%.

**MICHIGAN**

**Ann Arbor School District, Mich.**

**Bond Offering**—George Balas, Secretary of Board of Education, will receive sealed bids until 5:30 p.m. (EST) on June 27 for the purchase of \$70,000 stadium revenue bonds. Dated June 1, 1956. Due on Jan. 1 from 1958 to 1972 inclusive. Principal and interest (J-J) payable at the State Savings Bank of Ann Arbor, or at the Ann Arbor Bank. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Birmingham School District, Mich.**

**Bond Offering**—Amos F. Gregory, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on July 17 for the purchase of \$2,000,000 building and site bonds. Dated May 1, 1956. Due on June 1 from 1958 to 1981 inclusive. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Detroit, Mich.**

**Certificate Sale**—The \$648,000 2¾% voting machine certificates of indebtedness offered June 15—v. 183, p. 2816—were awarded to the First Boston Corporation, and Braun, Bosworth & Company, jointly, at a price of 101.01.

**Esorse, Mich.**

**Bond Offering**—Patrick Tronle, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 26 for the purchase of \$295,000 judgment funding bonds. Dated July 1, 1956. Due on Feb. 1 from 1957 to 1966 inclusive. Principal and interest (F-A) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Hazel Park, Mich.**

**Bond Offering**—Mrs. Lenore Armour, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 25 for the purchase of \$332,000 bonds, as follows:

\$120,000 Motor Vehicle Highway Fund bonds. Due on June 1 from 1958 to 1972 inclusive.

212,000 special assessment bonds. Due on Sept. 1 from 1957 to 1960 inclusive.

Dated June 1, 1956. Principal and interest payable at a bank or trust company designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Holland, Mich.**

**Bond Sale**—The \$147,000 special assessment paving bonds offered June 20 were awarded to the First National Bank of Holland.

The bonds are dated June 1, 1956. Due on April 1 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at the Peoples State Bank, or the First National Bank, both of Holland. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Livonia Public School Dist., Mich.**

**Bond Sale**—The \$4,000,000 school building and site bonds offered June 19—v. 183, p. 2588—were awarded to a syndicate headed by the First Boston Corp.; Harriman Ripley & Co., Inc.; and Braun, Bosworth & Co., at a price of 100.04, a net interest cost of about 3.27%, as follows:

\$590,000 4s. Due on July 1 from 1958 to 1961 inclusive.

3,410,000 3¼s. Due on July 1 from 1962 to 1982 inclusive.

Other members of the syndi-

cate: Paine, Webber, Jackson & Curtis; John Nuveen & Co.; Stranahan, Harris & Co.; Kenower, MacArthur & Co.; McDonald-Moore & Co.; Mullaney, Wells, Inc.; H. V. Sattley & Co.; Shannon & Co.; Watling, Lerchen & Co.; Allison-Williams Co., Inc.; Ballman & Main; John W. Reinart & Co.; S. R. Livingstone, Crouse & Co.; Pohl & Co., Inc.; and Walter, Woody & Heimerdinger.

**McBain Rural Agricultural School District, Mich.**

**Bond Offering**—Hein Meyering, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 26 for the purchase of \$400,000 building bonds. Dated June 1, 1956. Due on June 1 from 1958 to 1982 inclusive. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Muskegon Township (P. O. Muskegon), Mich.**

**Bond Offering**—Claude Frost, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 2 for the purchase of \$100,000 water supply and sewage disposal system junior revenue bonds. Dated April 1, 1956. Due on April 1 from 1961 to 1989 inclusive. Principal and interest (A-O) payable at the National Lumbermen's Bank, Muskegon. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Niles, Mich.**

**Bond Sale**—The \$56,000 special assessment paving bonds offered June 18 were awarded to McDonald-Moore & Co., of Detroit.

The bonds are dated May 1, 1956. Due on May 1 from 1957 to 1965 inclusive. Principal and interest (M-N) payable at the First National Bank of Niles, or at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Pine Creek, Fourth Class School District No. 40 (P. O. Holland), Michigan**

**Bond Sale**—The \$90,000 school building bonds offered June 20 were awarded to Walter J. Wade, Inc., of Grand Rapids.

The bonds are dated June 1, 1956. Due on April 1 from 1957 to 1974 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.

**Pontiac, Mich.**

**Bond Sale**—The \$2,900,000 hospital bonds offered June 18—v. 183, p. 2701—were awarded to a group composed of Goldman, Sachs & Co.; R. W. Pressprich & Co.; B. J. Van Ingen & Co., Inc.; W. H. Morton & Co.; Julien Collins & Co.; Baxter, Williams & Co., and Rodman & Renshaw, at a price of par, a net interest cost of about 2.82%, as follows:

\$600,000 3½s. Due on April 1 from 1957 to 1962 inclusive.

700,000 3s. Due on April 1 from 1963 to 1969 inclusive.

1,600,000 2¾s. Due on April 1 from 1970 to 1985 inclusive.

**Romeo Community School District, Michigan**

**Bond Offering**—Walter W. Sewell, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 28 for the purchase of \$750,000 building bonds. Dated June 1, 1956. Due on April 1 from 1958 to 1974 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**St. Clair Shores, Mich.**

**Bond Offering**—D. J. Harm, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 25 for the purchase of \$1,197,000 general obligation and

special assessment bonds, as follows:

\$754,000 street bonds. Dated May 1, 1956. Due on May 1 from 1958 to 1962 inclusive.

193,000 sanitary sewer bonds. Dated May 1, 1956. Due on May 1 from 1958 to 1960 inclusive.

250,000 fire stations and site bonds. Dated June 1, 1956. Due on Nov. 1 from 1958 to 1979 inclusive.

Principal and interest payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Shelby, Sterling, Washington, Macomb, Ray and Clinton Twp. and Utica Fractional Sch. Dist. No. 1 (P. O. Utica), Mich.**

**Bond Offering**—George F. Roberts, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 26 for the purchase of \$1,000,000 building and site bonds. Dated April 1, 1956. Due on July 1 from 1958 to 1981 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.

**Shields School District (P. O. 6900 Strobel Road, Saginaw), Michigan**

**Bond Offering**—Hilda C. Londe, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 27 for the purchase of \$490,000 site and building bonds. Dated June 1, 1956. Due on July 1 from 1957 to 1982 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Standish, Mich.**

**Bond Sale**—The \$162,000 sewage disposal system bonds offered June 13—v. 183, p. 2816—were awarded to Kenower, MacArthur & Co., of Detroit.

**Waterford Township School District (P. O. Pontiac), Mich.**

**Bond Offering**—Elmer R. Johnson, Secretary of the Board of Education, will receive sealed bid until 8 p.m. (EST) on July 5 for the purchase of \$25,000 school athletic field revenue bonds. Dated March 1, 1956. Due on July 1 from 1957 to 1968 inclusive. Principal and interest payable at District Treasurer's office; or at the Pontiac State Bank in Pontiac or Drayton Plains. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Wayne Community School District Michigan**

**Bond Sale**—The \$2,600,000 building and site bonds offered June 18—v. 183, p. 2701—were awarded to a group composed of First of Michigan Corp., Halsey Stuart & Co., Inc., Kidder, Peabody & Co., White, Weld & Co. Braun, Bosworth & Co., Paine, Webber, Jackson & Curtis, Watling, Lerchen & Co., Ryan Sutherland & Co., McCormick & Co., and Rodman & Renshaw, at a price of 100.005, a net interest cost of about 3.26%, as follows:

\$300,000 4s. Due on July 1, 1958 and 1958.

2,300,000 3¼s. Due on July 1 from 1959 to 1981 inclusive.

**Wayne, Mich.**

**Note Sale**—The \$85,000 tax participation notes offered June 19—v. 183, p. 2816—were awarded to the National Bank, of Detroit at 2% interest.

**Wayne Local School District (P. O. Waynesville), Mich.**

**Bond Offering**—Guy E. Burroughs, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 29 for the purchase of \$6,500 school improvement bonds. Dated June 1, 1956. Due on Dec. 1 from 1958 to 1969 inclusive. Principal and

interest (J-D) payable at the Waynesville National Bank. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

MINNESOTA

Brownston, Minn. Bond Offering—Ivan H. Kreie, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 10 for the purchase of \$43,000 general obligation bonds. Dated July 1, 1956. Due on Jan. 1 from 1959 to 1968 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Edgerton, Minn.

Bond Sale—The \$15,000 improvement bonds offered June 18—v. 183, p. 2949—were awarded to the Citizens State Bank of Arlington.

Marshall, Minn.

Bond Offering—D. S. Kellen, City Recorder, will receive sealed bids until 11 a.m. (CST) on June 28 for the purchase of \$175,000 street improvement bonds. Dated July 1, 1956. Due on Jan. 1 from 1958 to 1976 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Mower County Indep. Cons. School District No. 25 (P. O. Rose Creek), Minnesota

Bond Sale—The \$150,000 building bonds offered June 19—v. 183, p. 2949—were awarded to E. J. Prescott & Co., of Minneapolis, as follows:

\$60,000 3s. Due on Feb. 1 from 1959 to 1966 inclusive. 90,000 3.20s. Due on Feb. 1 from 1967 to 1975 inclusive. The bonds bear additional interest of 1.30% from Aug. 1, 1956 to Aug. 1, 1957.

Owatonna, Minn.

Bond Offering—Lawrence R. Haberman, City Clerk, will receive sealed bids until 2:30 p.m. (CST) on June 26 for the purchase of storm sewer bonds from \$75,000 to \$375,000, as follows: \$75,000 due semi-annually on Jan. and July 1, 1958 to 1967 inclusive.

Or

250,000 due semi-annually on Jan. and July 1, 1958 to 1967 inclusive.

Or

375,000 due semi-annually on Jan. and July 1, 1958 to 1967 inclusive.

Bidders are asked to bid separately on bonds in the above amounts and the council will determine at the time of the sale the amount of bonds which are to be sold by the City.

The bonds are dated July 1, 1956. Legality approved by Faegre & Benson, of Minneapolis.

Note—The foregoing supersedes the report published in our issue of June 18—v. 183, p. 2949.

North St. Paul, Minn.

Bond Sale—The \$135,000 improvement bonds offered June 13—v. 183, p. 2701—were awarded to the American National Bank, of St. Paul, as 3/4s, at a price of 100.08, a basis of about 3.28%. The bonds bear additional interest of 1% from Jan. 1, 1957 to July 1, 1957.

Roseville, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on June 26 for the purchase of \$1,000,000 sanitary sewer improvement bonds. Due on Jan. 1 from 1959 to 1978 inclusive. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Further information can be obtained from Peterson and Popovich, Village Bond Consultants, 314 Minnesota Building, St. Paul 1, Minnesota.

Thief River Falls, Minn.

Bond Offering—P. G. Pederson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 27 for the purchase of \$105,000 refunding bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1979 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Calhoun County (P. O. Pittsboro, Mississippi

Note Sale—An issue of \$100,000 3% road and bridge notes was sold to Cady & Co., Inc., of Columbus. Dated May 15, 1956. Due on May 15, 1957 and 1958. Legality approved by Charles & Trauer-nicht, of St. Louis.

Oktibbeha County (P. O. Starkville), Miss.

Bond Sale—The \$55,000 Supervisors Districts (Nos. 1 and 4) bonds offered June 19 were awarded to John R. Nunnery & Co., of Meridian.

The sale consisted of:

\$40,000 Supervisors District No. 1 bonds. Due serially from 1957 to 1976 inclusive.

15,000 Supervisors District No. 4 bonds. Due serially from 1957 to 1976 inclusive.

Sharkey County (P. O. Rolling Fork), Miss.

Bond Sale—The \$75,000 road and bridge bonds offered June 18 were awarded to the First National Bank of Memphis.

MONTANA

Big Horn County School District No. 29 (P. O. Wyola), Mont.

Bond Sale—The \$144,822 building bonds offered June 4—v. 183, p. 2344—were sold to the State Land Board, as 3 1/2s, at a price of par.

NEBRASKA

Papillion School District, Neb.

Bond Sale—The \$145,000 building bonds offered June 18—v. 183, p. 2950—were awarded to the Wachob-Bender Corp., of Omaha, and Central Republic Co., Chicago, jointly.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$200,000 notes offered June 19 were awarded to the National Shawmut Bank of Boston.

The notes are dated June 22, 1956. Due on Dec. 20, 1956. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Concord, N. H.

Note Offering—Wallace W. Jones, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 26 for the purchase of \$125,000 notes. Dated June 27, 1956. Due on Dec. 3, 1956.

Hillsborough County (P. O. Manchester), N. H.

Note Offering—Edward B. Stearns, City Treasurer, will receive sealed bids until noon (DST) on June 25 for the purchase of \$500,000 tax anticipation notes. Dated June 25, 1956. Due Dec. 19, 1956.

Oyster River Cooperative Sch. Dist. (P. O. Durham), N. H.

Bond Offering—Everett B. Sackett, Chairman of the School Board, will receive sealed bids at the National Shawmut Bank, 40 Water St., Boston, until noon (DST) on June 27 for the purchase of \$170,000 school bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1976 inclusive. Principal and interest payable at the abovementioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Manville School District, N. J.

Bond Offering—Alexander Batchon, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 10 for the purchase of \$1,500,000 school bonds. Dated July 10, 1956. Due on Oct. 1 from 1956 to 1980 inclusive. Principal and interest (A-O) payable at the Manville National Bank, Manville. Legality approved by Hawkins, Delafield & Wood of New York City.

Mendham School District, N. J.

Bond Sale—The \$200,000 school bonds offered June 14—v. 183, p. 2589—were awarded to Boland, Saffin & Co., of New York City, and Van Deventer Brothers, Inc., of Newark, jointly, as 2 3/4s, at a price of 100.28, a basis of about 2.71%.

Mercer County (P. O. Trenton), New Jersey

Bond Sale—The \$1,108,000 improvement bonds offered June 19—v. 183, p. 2950—were awarded to the Northern Trust Co., Chicago. The winning bid was for \$1,107,000 bonds as 2.20s, at a price of 100.10, a basis of about 2.18%.

Pennsauken Township Sch. Dist., New Jersey

Bond Sale—The \$360,000 school bonds offered June 15—v. 183, p. 2702—were awarded to the National State Bank, and J. B. Hanauer & Co., both of Newark, jointly, as 3.30s, at a price of 100.20, a basis of about 3.28%.

South Amboy, N. J.

Bond Sale—The \$55,000 school bonds offered June 19—v. 183, p. 2950—were awarded to a group composed of National State Bank of Newark; Ira Haupt & Co., and Ryan, Hanauer & Co., as 3.20s, at a price of 100.32, a basis of about 3.17%.

Teaneck Twp. School District (P. O. Englewood), N. J.

Bond Sale—The \$690,000 school bonds offered June 20—v. 183, p. 2702—were awarded to a group composed of B. J. Van Ingen & Co., Inc., Fidelity Union Trust Co., Newark, Rippel & Co., and MacBride, Miller & Co., as 2 3/4s, at a price of 100.43, a basis of about 2.71%.

NEW YORK

Albany, N. Y.

Bond Offering—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until noon (EDST) on June 26 for the purchase of \$1,802,000 bonds, as follows:

\$797,000 public improvem't bonds. Due on July 1 from 1957 to 1961 inclusive.

590,000 school bonds. Due on July 1 from 1957 to 1961 inclusive.

115,000 airport bonds. Due on July 1 from 1957 to 1961 inclusive.

300,000 water supply bonds. Due on July 1 from 1957 to 1976 inclusive.

Dated July 1, 1956. Principal and interest (J-J) payable at the National Commercial Bank & Trust Company, of Albany. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Avon, East Avon Water District (P. O. Avon), N. Y.

Bond Sale—The \$215,000 water bonds offered June 21—v. 183, p. 2950—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers & Traders Trust Co., Buffalo, jointly, as 2.90s, at a price of 100.28, a basis of about 2.37%.

Clinton, East Clinton Fire District (P. O. Poughkeepsie), N. Y.

Bond Sale—The \$49,000 fire house bonds offered June 19—v. 183, p. 2950—were awarded to Roosevelt & Cross, of New York City, as 3.30s, at a price of 100.11, a basis of about 3.29%.

Genesee Valley Regional Market Authority (P. O. Henrietta), N. Y.

Bond Sale—An issue of \$2,000,000 4% market revenue bonds (first issue) was placed privately by B. J. Van Ingen & Co., Inc., New York City. The bonds are dated May 1, 1956 and mature on May 1, 1986. Interest M-N. The bonds are tax-exempt and have been approved as to legality by Hawkins, Delafield & Wood, of New York City.

Greece (P. O. Rochester), N. Y.

Bond Offering—Gordon A. Howe, Town Supervisor, will receive sealed bids until 3 p.m. (EDST) on June 28 for the purchase of \$1,300,000 public improvement bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1957 to 1986 inclusive. Principal and interest (F-A) payable at the Genesee Valley Union Trust Company, of Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Greenburgh Consol. Water District No. 1 (P. O. Tarrytown), N. Y.

Bond Offering—Edward H. Innet, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on July 10 for the purchase of \$880,000 water improvement bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1987 inclusive. Principal and interest (J-J) payable at the County Trust Co., White Plains. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Irvington, N. Y.

Bond Sale—The \$68,000 Change of Fiscal Year bonds offered June 19—v. 183, p. 2950—were awarded to the County Trust Co., of White Plains, as 2 1/4s, at a price of par.

Marlborough Water District (P. O. Marlboro), N. Y.

Bond Sale—The \$486,000 water construction bonds offered June 15—v. 183, p. 2817—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers and Traders Trust Company, of Buffalo, jointly, as 3s, at a price of 100.68, a basis of about 2.94%.

Mexico, Parish, Palermo, Hastings, New Haven, Volney and Richland Central School District No. 1 (P. O. Mexico), N. Y.

Bond Sale—The \$935,000 building bonds offered June 21—v. 183, p. 2950—were awarded to Smith, Barney & Co., and Union Securities Corp., both of New York City, jointly, as 2 3/4s, at a price of 100.39, a basis of about 2.71%.

New York City, N. Y.

Note Sale—Comptroller Lawrence E. Gerosa has awarded \$20,000,000 in tax anticipation notes to 19 banks and trust companies. The notes are dated June 18, 1956 and bear interest payable at maturity at the rate of 2 1/4% per annum. They are payable as follows: \$3,000,000 Sept. 4, 1956, \$3,000,000 Nov. 1, 1956, \$2,000,000 Jan. 2, 1957, \$2,000,000 on March 1, 1957, and \$10,000,000 on June 18, 1957, subject to prior redemption at the option of the Comptroller.

The participating banks and the notes allocated are: The Chase Manhattan Bank \$4,576,000; The First National City Bank of New York \$4,206,000; Guaranty Trust Company of New York \$1,850,000; Manufacturers Trust Company \$1,826,000; Chemical Corn Exchange Bank \$1,734,000; Bankers Trust Company \$1,700,000; The Hanover Bank \$1,068,000;

Irving Trust Company \$940,000; The New York Trust Company \$508,000; J. P. Morgan & Co., Incorporated \$502,000; Bank of New York \$316,000; Marine Midland Trust Company of New York \$292,000; Empire Trust Company \$118,000;

United States Trust Company of New York \$116,000; Sterling National Bank and Trust Company \$92,000; Federation Bank and Trust Company \$56,000; Kings

County Trust Company, Brooklyn, N. Y. \$36,000; The Amalgamated Bank of New York \$36,000; Underwriters Trust Company \$28,000.

New York State Power Authority (P. O. Albany), N. Y.

Bond Sale—The \$7,250,000 general revenue bonds, series B, offered June 21—v. 183, p. 2950—were awarded to a group composed of Dillon, Read & Co., Halsey, Stuart & Co. Inc., Blyth & Co., Inc., Kidder, Peabody & Co., Lazard Freres & Co., A. C. Allyn & Co., Inc., Equitable Securities Corp., George B. Gibbons & Co., Inc., W. H. Morton & Co., Roosevelt & Cross, F. S. Smithers & Co., and Wood, Struthers & Co., at a price of 100.14, a net interest cost of about 2.86%, as follows:

\$581,000 5s. Due on Jan. 1 from 1961 to 1964 inclusive.

233,000 3s. Due on Jan. 1, 1965.

1,836,000 2.90s. Due on Jan. 1 from 1966 to 1972 inclusive.

3,378,000 2.30s. Due on Jan. 1 from 1973 to 1982 inclusive.

1,222,000 2 3/4s. Due on Jan. 1 from 1983 to 1985 inclusive.

The proceeds to the Authority from the sale of these bonds are to be used by the Authority for the construction of a 75-mile transmission line from the Barnhart Island Power Plant (now under construction near Messena, N. Y.) to a point near the City of Plattsburgh, N. Y., with transformer and switching facilities and local feeder lines at the latter point and a 9-mile transmission line from Plattsburgh to the Vermont border.

The bonds are equally secured with an outstanding issue of \$335,000,000 general revenue bonds, series A, issued by the Authority in 1955 by a pledge of revenues.

These bonds are tax exempt as to interest from Federal income taxes and New York State income tax, and are legal investments under New York State law for insurance companies, banks and trust companies, savings banks and certain trust funds, in the opinion of bond counsel.

New York State Thruway Authority (P. O. Albany), N. Y.

\$50,000,000 Offering Expected—Arthur Levitt, State Comptroller, is expected to issue a call for sealed bids to be opened on or about July 17 for the purchase of \$50,000,000 State-guaranteed Thruway bonds. A similar issue, maturing from 1985 to 1995 inclusive, was underwritten on Feb. 15 last by a syndicate headed by the Chase Manhattan Bank, N. Y. City.

Financing on behalf of the Authority, which is conducted by the State Comptroller's office, has already involved the placement of \$750,000,000 bonds, including \$400,000,000 of State-guaranteed obligations and \$350,000,000 payable strictly from toll revenues.

Oneonta City School District, N. Y.

Bond Offering—Harold V. Hager, District Clerk, will receive sealed bids until 11 a.m. (DST) on June 28 for the purchase of \$630,000 school bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the Wilber National Bank, Oneonta, or at the Chase Manhattan Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Oyster Bay Union Free School Dist. No. 9 (P. O. Oyster Bay), N. Y.

Bond Offering—Leonard S. Wright, District Clerk, will receive sealed bids until 1 p.m. (EDST) on June 28 for the purchase of \$325,000 building bonds. Dated June 15, 1956. Due on June 15 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Meadow Brook National Bank of Freeport, Oyster Bay office. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Oyster Bay Common Sch. Dist. No. 20 (P. O. Old Bethpage), N. Y.**

**Bond Sale**—The \$100,000 building bonds offered June 21—v. 183, p. 2950—were awarded to Roosevelt & Cross, of New York City, as 3.30s, at a price of 100.21, a basis of about 3.12%.

**Berth, Broadalbin, Mayfield, Johnstown, Amsterdam and Galway Central School District No. 1 (P. O. R. D. No. 4, Amsterdam), N. Y.**

**Bond Offering**—Edw. F. Fuerst, District Clerk, will receive sealed bids until 2 p.m. (EDST) on June 28 for the purchase of \$52,000 school bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1974 inclusive. Principal and interest (J-D) payable at the Broadalbin Bank, Broadalbin. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Portland, Stockton and Pomfret Central School District No. 1 (P. O. Brockton), N. Y.**

**Bond Sale**—The \$550,000 school bonds offered June 20—v. 183, p. 2950—were awarded to the Marine Trust Co. of Western New York, of Buffalo, and R. D. White & Co., New York City, jointly, as 2 3/4s, at a price of 100.13, a basis of about 2.73%.

**Rotterdam Fire District No. 2 (P. O. Rotterdam), N. Y.**

**Bond Offering**—John R. De Camp, Jr., District Treasurer, will receive sealed bids until 2 p.m. (EDST) on June 28 for the purchase of \$20,000 fire truck bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Schenectady Trust Co., Schenectady. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Schenectady, N. Y.**

**Bond Sale**—The \$685,000 various purposes bonds offered June 20—v. 183, p. 2950—were awarded to the Bankers Trust Co., New York City, as 2.10s, at a price of 100.16, a basis of about 2.05%.

**Solvay, N. Y.**

**Bond Offering**—Frank Fernandez, Village Treasurer, will receive sealed bids until 2 p.m. (EDST) on June 26 for the purchase of \$45,000 general improvement bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1959 inclusive. Principal and interest (J-D) payable at the Solvay Bank, Solvay. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**NORTH CAROLINA**

**Halifax County, Roanoke Rapids Sanitary District (P. O. Roanoke Rapids), N. C.**

**Bond Sale**—The \$1,000,000 water and sewer bonds offered June 12—v. 183, p. 2950—were awarded to a group composed of the Wachovia Bank & Trust Company, Equitable Securities Corporation and Merrill Lynch, Pierce, Fenner & Beane, at a price of par, a net interest cost of about 3.17%, as follows:  
\$310,000 6s. Due on June 1 from 1958 to 1971 inclusive.  
590,000 3 1/4s. Due on June 1 from 1971 to 1985 inclusive.  
100,000 1/4s. Due on June 1, 1986 and 1987.

**NORTH DAKOTA**

**Linton, N. Dak.**

**Bond Offering**—Ben Ramey, City Auditor, will receive sealed bids until 10 a.m. (CST) on June 27 for the purchase of \$50,000 public bath bonds. Dated July 15, 1956. Due on July 15 from 1958 to 1978 inclusive.

**OHIO**

**Cambridge, Ohio**

**Bond Sale**—The \$47,036.24 special assessment street improvement bonds offered May 9—v. 183, p. 2125—were awarded to McDonald & Company, of Cleveland, as

3s, at a price of 100.50, a basis of about 2.91%.

**Chardon Local School Dist., Ohio**

**Bond Offering**—Jennie C. Davidson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 28 for the purchase of \$200,000 school bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1981 inclusive. Principal and interest (J-D) payable at the Chardon Savings Bank Co., Chardon. Legality approved by Squire, Sanders & Dempsey, of Cleveland. (The offering on June 28 was canceled.)

**Chesapeake, Ohio**

**Bond Offering**—Mary Rhoades, Village Clerk, will receive sealed bids until noon (EST) on June 30 for the purchase of \$31,500 street improvement bonds. Dated July 1, 1956. Due semi-annually from Sept. 1, 1957 to March 1, 1967 inclusive. Interest M-S.

**Chillicothe, Ohio**

**Bond Sale**—The \$55,000 special assessment sewerage system bonds offered June 19—v. 183, p. 2703—were awarded to Stranahan, Harris & Co., of Toledo, as 3s, at a price of 100.14, a basis of about 2.98%.

**Cincinnati, Ohio**

**Note Sale**—The \$3,598,000 Fourth Series preliminary loan notes offered June 19 were awarded to the Chase Manhattan Bank, New York City, as follows: \$2,000,000 at 1.75% interest, plus a premium of \$42, and \$1,598,000 at 1.78%, plus \$41.

**Columbus, Ohio**

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on July 5 for the purchase of \$280,000 bonds, as follows:  
\$250,000 General Expressways Fund No. 1 bonds. Due on Jan. 1 from 1958 to 1982 inclusive. Legality approved by Squire, Sanders & Dempsey, of Cleveland.  
30,000 Workhouse Improvement Fund No. 2 bonds. Due on Feb. 1 from 1958 to 1972 inclusive. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

The bonds are dated Aug. 1, 1956. Principal and interest (J-J) payable at the City Treasurer's office.

**Eastlake, Ohio**

**Bond Offering**—The \$40,000 Water Department machine and equipment bonds and Lakeland Boulevard improvement bonds for which no bids were received June 5—v. 183, p. 2951—are being reoffered for sale. Mable Johnson, Director of Finance, will receive sealed bids for the bonds until noon (DST) on July 3.

**Findlay City School District, Ohio**

**Bond Offering**—G. R. Constien, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 17 for the purchase of \$2,000,000 building bonds. Dated July 1, 1956. Due on June 1 and Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the First National Bank of Findlay. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Green Local School District (P. O. Gallipolis), Ohio**

**Bond Sale**—The \$21,500 school bonds offered June 20—v. 183, p. 2818—were awarded to Fahey, Clark & Co., of Cleveland.

**Green Springs, Ohio**

**Bond Offering**—Sam C. Bibler, Village Clerk, will receive sealed bids until noon (EST) on June 27 for the purchase of \$15,000 Village Hall improvement bonds. Dated July 1, 1956. Due on Dec. 1 from 1957 to 1971 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Highland Local School District (P. O. R. F. D. No. 2, Medina), Ohio**

**Bond Offering**—Evelyn Brunskill, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 3 for the purchase of \$686,500 building bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the Sharon Center Banking Co., Sharon. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

**Jefferson, Ohio**

**Bond Offering**—W. A. Barger, Village Clerk, will receive sealed bids until noon (EST) on June 30 for the purchase of \$13,000 fire department bonds. Dated May 1, 1956. Due on Nov. 1 from 1957 to 1965 inclusive. Interest M-N.

**Jefferson Local School Dist. (P. O. West Jefferson), Ohio**

**Bond Offering**—P. H. Laferty, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 3 for the purchase of \$86,000 building bonds. Dated July 1, 1956. Due on Nov. 1 from 1957 to 1978 inclusive. Principal and interest (M-N) payable at the Central National Bank of West Jefferson. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

**Newark, Ohio**

**Bond Offering**—L. Tenney Rees, City Auditor, will receive sealed bids until noon (EST) on July 3 for the purchase of \$40,000 sewer assessment bonds. Dated June 15, 1956. Due on Dec. 15 from 1957 to 1961 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Newbury Local School District, Ohio**

**Bond Sale**—The \$190,000 building bonds offered June 19—v. 183, p. 2702—were awarded to McDonald & Co., of Cleveland.

**Ohio Turnpike Commission (P. O. Columbus), Ohio**

**Tolls Cut for Trucks and Buses**—Reductions in the Ohio Turnpike schedule of tolls for trucks and buses and the institution of a volume discount for commercial users of the highway were approved June 19 by the Ohio Turnpike Commission. Toll rates for passenger automobiles were not changed.

Intended to stimulate use of the Ohio Turnpike by commercial vehicles, the new rates for trucks and buses are expected to produce estimated additional revenue of "substantially more than \$1,500,000" per year, the Commission was told by its Consulting Engineers, the J. E. Greiner Company, which retained the traffic engineering firm of Coverdale & Colpitts to study the rates of tolls for commercial vehicles.

The new truck tolls will become effective not later than 12:01 a.m. June 26, 1956 and will continue in effect until midnight of Sept. 30, 1956. During that period the Commission will observe whether the trucking industry responds with increased use of the Ohio Turnpike as it has stated repeatedly to the Commission it would if the toll rates for trucks were substantially reduced.

The new toll rates for trucks and buses are based on the principle of charging the user in proportion to the value of travel on particular sections of the turnpike, as contrasted to the present tolls for commercial vehicles which are assessed on a uniform per-mile basis. Competing public highways, particularly between Toledo and the Ohio-Indiana line and between Cleveland and Toledo were factors in determining the new rates, the engineers reported.

**Perrysburg Exempted Village School District, Ohio**

**Bond Sale**—The \$800,000 building bonds offered June 18—v. 183, p. 2703—were awarded to a group

composed of Halsey, Stuart & Co. Inc.; Field, Richards & Co.; and Provident Savings Bank & Trust Co., as 3s, at a price of 100.30, a basis of about 2.97%.

**Pleasant Local School District (P. O. R. D. 7, Marion), Ohio**

**Bond Offering**—W. C. Haldeeman, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 9 for the purchase of \$268,000 building bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the National City Bank of Marion. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Port Clinton City Sch. Dist., Ohio**

**Bond Sale**—The \$925,000 building bonds offered June 21—v. 183, p. 2818—were awarded to a group composed of Ryan, Sutherland & Co., Braun, Bosworth & Co., Ohio Company, Prescott & Co., and Provident Savings Bank & Trust Co., as 3 1/4s, at a price of 102.13, a basis of about 3.03%.

**St. Paris, Ohio**

**Bond Sale**—The \$12,000 water works bonds offered June 20—v. 183, p. 2818—were awarded to the First Central National Bank of St. Paris.

**Springfield Local School District (P. O. Holland), Ohio**

**Bond Offering**—Hugh MacQueen, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on July 10 for the purchase of \$500,000 building bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at thesylvania Savings Bank, Sylvania. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Trenton Local School District, Ohio**

**Bond Sale**—The \$204,000 building bonds offered June 21—v. 183, p. 2703—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 3 1/4s, at a price of 101.18, a basis of about 3.11%.

**Willowick, Ohio**

**Bond Offering**—G. F. Martin, Director of Finance, will receive sealed bids until noon (DST) on July 5 for the purchase of \$124,100 special assessment paving improvement bonds. Dated July 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Youngstown, Ohio**

**Bond Sale**—The \$600,000 street widening and improvement bonds offered June 14—v. 183, p. 2590—were awarded to Ryan, Sutherland & Company, of Toledo, as 3s, at a price of 102.04.

**OKLAHOMA**

**McCurtain County Indep. School Dist. No. 6 (P. O. Haworth), Okla.**

**Bond Offering**—Joe Stowy, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on June 26 for the purchase of \$33,000 building bonds.

**Oklahoma County Independent Sch. Dist. No. 52 (P. O. Midwest City), Oklahoma**

**Bond Sale**—The \$205,000 site, building and improvement bonds offered June 4—v. 183, p. 2703—were awarded to a group composed of the First National Bank & Trust Company, Honnold & Co., and H. I. Josey & Co., all of Oklahoma City, as follows:  
\$15,000 2 1/2s. Due on Aug. 1, 1959.  
15,000 2 3/4s. Due on Aug. 1, 1960.  
30,000 2 1/2s. Due on Aug. 1, 1961 and 1962.  
90,000 2 3/4s. Due on Aug. 1 from 1963 to 1968 inclusive.  
55,000 3s. Due on Aug. 1 from 1969 to 1972 inclusive.

Principal and interest (F-A) payable at the First National Bank & Trust Company, of Oklahoma City, or at the Oklahoma Fiscal Agency in New York City.

**Stigler, Okla.**  
**Bond Sale**—The \$70,000 water works extension and improvement bonds offered June 20—v. 183, p. 2951—were awarded to R. J. Edwards, Inc., of Oklahoma City.

**OREGON**

**Gilliam County School Dist. No. 25 (P. O. Box 615, Condon), Ore.**

**Bond Offering**—Janie Palmer, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 27 for the purchase of \$42,000 building bonds. Dated July 16, 1956. Due on Jan. 1 from 1957 to 1959 inclusive. Interest J-J.

**Gresham, Ore.**

**Bond Offering**—Nora Copeland, City Recorder, will receive sealed bids until 8 p.m. (PST) on July 5 for the purchase of \$31,584.78 sewer improvement bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Linn County School Dist. No. 33-C (P. O. Lebanon), Ore.**

**Bond Sale**—The \$28,000 building bonds offered June 18—v. 183, p. 2951—were awarded to the First National Bank of Portland.

**Medford, Ore.**

**Bond Offering**—Neva Samuels, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on July 3 for the purchase of \$40,000 general obligation Armory construction bonds. Dated June 1, 1956. Due on June 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Mount Angel, Ore.**

**Bond Sale**—The \$12,500 general obligation bonds offered June 18—v. 183, p. 2818—were awarded to the United States National Bank of Portland, as 3 1/4s.

**PENNSYLVANIA**

**Brentwood, Pa.**

**Bond Sale**—The \$350,000 improvement bonds offered June 19—v. 183, p. 2818—were awarded to a group composed of Stroud & Co.; Arthurs, Lestrangle & Co.; Schmidt, Poole, Roberts & Parke, and Thomas & Co., as 2 7/8s, at a price of 100.04, a basis of about 2.86%.

**Northampton Township Sch. Dist. (P. O. Richboro), Pa.**

**Bond Sale**—The \$265,000 school bonds offered June 15 were awarded to Schmidt, Poole, Roberts & Parke, of Philadelphia. Dated July 1, 1956. Due on July 1 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at the First National Bank & Trust Co., Newton. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Northumberland County (P. O. Sunbury), Pa.**

**Bond Sale**—The \$600,000 funding and improvement bonds offered June 21—v. 183, p. 2702—were awarded to the Philadelphia National Bank, and Harriman Ripley & Co., Inc., New York City, jointly, as 2 3/4s, at a price of 100.34, a basis of about 2.56%.

**Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.**

**Debt Refunding Suggested**—State Senator Robert D. Fleming, Chairman of the Special Committee which held hearings on the Turnpike's proposal to increase passenger car tolls 40% and reduce truck rates 20%, has suggested that all of the more than \$400,000,000 of turnpike bonds outstanding be refunded, with the new bonds to be payable from gross revenues received from the entire 405-mile system. The Commission's desire to revise the existing rate schedule stems from the fact that the most recent Delaware River and Northeastern extensions of the pike are not pro-

ducing sufficient revenues to cover impending bond interest charges. These extensions were financed under an indenture separate from that employed in financing the highly successful extension from the Ohio line to Valley Forge. However, under the terms of the 1948 indenture, none of the revenues from the Ohio-Valley Forge extension can be diverted until all of the remaining \$168,000,000 bonds have been retired. The lagging sections were financed via the 1952 indenture covering approximately \$233,000,000 bonds.

**Tinicum Twp. (P. O. Ottsville), Pennsylvania**  
**Bond Offering**—Mrs. Anna H. Shiyo, Township Secretary, will receive sealed bids until 8 p.m. (DST) on July 3 for the purchase of \$10,000 general obligation bonds.

**Trainer (P. O. Chester), Pa.**  
**Bond Offering**—R. C. Sakers, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on July 12 for the purchase of \$40,000 street improvement bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1959 to 1973 inclusive. Principal and interest payable at the Delaware County National Bank, Chester. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Wampum, Pa.**  
**Bond Sale**—The \$15,000 general obligation bonds offered June 18—v. 183, p. 2950—were awarded

to the First National Bank of Wampum, as 3s.

**West Chester, Pa.**  
**Bond Offering**—Jonn S. Groff, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on July 11 for the purchase of \$108,000 improvement bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1959 inclusive. Principal and interest payable at the First National Bank of West Chester. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**RHODE ISLAND**

**Central Falls, R. I.**  
**Bond Sale**—The \$150,000 refunding bonds offered June 19—v. 183, p. 2818—were awarded to John Nuveen & Co., of Chicago, as 3½s, at a price of 100.42, a basis of about 3.45%.

**Newport, R. I.**  
**Bond Sale**—The \$100,000 construction and equipment bonds offered June 20—v. 183, p. 2952—were awarded to G. H. Walker & Co., of Providence, as 2½s, at a price of 100.03, a basis of about 2.86%.

**TENNESSEE**

**Ardmore, Tenn.**  
**Bond Offering**—Town Recorder Mabron Lewter announces that oral bids will be received until 2 p.m. (CST) on July 3 for the purchase of \$38,000 water works revenue and tax bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1985 inclusive. Principal and interest (J-D) payable at

the First American National Bank of Nashville. Legality approved by Chapman & Cutler, of Chicago.

**Gallatin Housing Authority, Tenn.**  
**Note Sale**—The \$495,000 preliminary loan notes offered June 19 were awarded to the Chemical Corn Exchange Bank, New York City, at 1.84% interest, plus a premium of \$7.

**Knoxville, Tenn.**  
**Bond Sale**—The \$700,000 Riverfront-Willow Street improvement bonds offered June 19—v. 183, p. 2819—were awarded to the First National Bank of Memphis.

**Tennessee (State of)**  
**Bond Sale**—The dormitory revenue bonds totaling \$600,000 offered June 15—v. 183, p. 2703—were sold to the Federal Housing and Home Finance Agency.

**TEXAS**

**Big Spring Indep. Sch. Dist., Texas**  
**Bond Sale**—Rauscher, Pierce & Co., of San Antonio purchased an issue of \$900,000 unlimited tax school building bonds as 3.15s, at a price of par and accrued interest. The bonds are dated July 1, 1956 and mature on July 1 from 1957 to 1986 inclusive. Bonds due in 1977 and thereafter are callable as of July 1, 1976. Principal and interest (J-J) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Blossom Prairie, Tex.**  
**Bond Sale**—An issue of \$65,000 water works revenue bonds was sold to the Central Investment Company, of Dallas, as 5s and 4s, at a price of par. Dated Jan. 1, 1956. Due serially from 1961 to 1989 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Brewster County (P. O. Alpine), Texas**  
**Bond Offering**—Felix P. McCaughy, County Judge, will receive sealed bids until 2 p.m. (CST) on June 28 for the purchase of \$220,000 hospital bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1971 inclusive. Callable on July 1, 1966. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Cameron County Consol. Common School District No. 1 (P. O. Brownsville), Tex.**  
**Bond Sale**—An issue of \$90,000 school bonds was sold to Ranson & Company, of San Antonio, as 4s, at a price of par. Dated May 1, 1956. Due on May 1 from 1957 to 1989 inclusive. Interest M-N. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Carrollton Independent School District, Tex.**  
**Bond Sale**—An issue of \$300,000 school bonds was sold to the Texas Bank & Trust Co., and the First Southwest Co., both of Dallas, jointly, as follows:  
 \$50,000 3s. Due on July 15 from 1957 to 1966 inclusive.  
 65,000 3¼s. Due on July 15 from 1967 to 1973 inclusive.  
 185,000 3½s. Due on July 15 from 1974 to 1986 inclusive.  
 Dated July 15, 1956. Interest J-J. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Edinburg, Texas**  
**Bond Sale**—The \$400,000 street improvement bonds offered June 19 were awarded to a group composed of R. A. Underwood & Co.; Rauscher, Pierce & Co.; M. E. Allison & Co., and Nongard & Co. Dated July 1, 1956. Due on July 1 from 1957 to 1981 inclusive. Bonds due in 1972 and thereafter are callable as of July 1, 1971. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Hemphill Independent Sch. Dist. No. 4, Tex.**  
**Bond Sale**—An issue of \$62,000 school bonds was sold to the East Texas Investment Company, of Tyler, as 3¼s, 3½s and 3s. Dated

June 1, 1956. Due on June 1 from 1957 to 1987 inclusive. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Lorenzo Independent School Dist., Texas**  
**Bond Sale**—The \$165,000 school house bonds offered June 18—v. 183, p. 2952—were awarded to Dittmar & Co., of San Antonio.

**Mansfield, Tex.**  
**Bond Sale**—An issue of \$35,000 municipal building bonds was sold to Keith, Reed & Company, of Dallas, as follows:  
 \$20,000 4s. Due on June 1 from 1957 to 1966 inclusive.  
 15,000 4¼s. Due on June 1 from 1967 to 1971 inclusive.  
 Dated June 1, 1956. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Midway Independent School District, Tex.**  
**Bond Sale**—An issue of \$85,000 building bonds was sold to R. J. Edwards, Inc., of Dallas, as 3½s and 3¼s, at a price of par. Dated May 15, 1956. Due serially from 1957 to 1976 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Munday Independent School District, Tex.**  
**Bond Sale**—An issue of \$125,000 school bonds was sold to William N. Edwards & Co., and Rauscher Pierce & Co., Inc., both of Dallas, jointly, as 3¼s, 3½s and 3¾s. Dated July 15, 1956. Due on July 15 from 1957 to 1986 inclusive. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Northside Independent School District (P. O. San Antonio), Texas**  
**Bond Sale**—An issue of \$250,000 school bonds was sold to Dittmar & Co., and the Columbian Securities Corporation of Texas, both of San Antonio, as follows:  
 \$48,000 3½s. Due on Jan. 10 from 1961 to 1969 inclusive.  
 202,000 3¼s. Due on Jan. 10 from 1970 to 1987 inclusive.  
 Dated June 10, 1956. Interest J-J. Legality approved by Dobbins & Howard, of San Antonio.

**Peniel, Texas**  
**Bond Offering**—Roy D. Dooly, City Secretary, will receive sealed bids until 8 p.m. (CST) on June 28 for the purchase of \$120,000 bonds, as follows:  
 \$50,000 waterworks tax bonds. Due on July 1 from 1958 to 1986 inclusive.  
 70,000 waterworks and sewer system revenue bonds. Due on July 1 from 1958 to 1986 inclusive.  
 The bonds are dated July 1, 1956. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**South Houston, Tex.**  
**Bond Sale**—An issue of \$300,000 sewer system revenue bonds was sold to M. E. Allison & Co., of San Antonio, and Moroney, Beissner & Co., of Houston, as 3.90s. Due on Feb. 15 from 1957 to 1984 inclusive. Interest F-A.

**UTAH**

**Salt Lake County Water Conservancy Dist. (P. O. 351 South State Street, Salt Lake City), Utah**  
**Bond Sale**—The \$1,265,000 water conservancy bonds offered June 14—v. 183, p. 2704—were awarded to a group composed of John Nuveen & Co., Boettcher & Co., McCormick & Co., Coughlin & Co., and Juran & Moody, Inc., at a price of par, a net interest cost of about 3.77%, as follows:  
 \$95,000 4s. Due on Sept. 1 from 1958 to 1965 inclusive.  
 330,000 3¼s. Due on Sept. 1 from 1966 to 1993 inclusive.  
 840,000 3½s. Due on Sept. 1 from 1994 to 2005 inclusive.  
 The bonds bear additional in-

terest of 6% from Aug. 1, 1956 to Sept. 1, 1957.

**VIRGINIA**

**Norfolk Redevelopment and Housing Authority, Va.**  
**Note Sale**—The \$1,674,000 preliminary loan notes offered June 19 were awarded to the Chase Manhattan Bank, New York City, at 1.74% interest, plus a premium of \$34.

**Vermont (State of)**  
**Bond Sale**—The \$7,632,000 public building and highway bonds offered June 21—v. 183, p. 2952—were awarded to the First National City Bank of New York, acting alone, as 2s, at a price of 100.11, a basis of about 1.97%.

**WASHINGTON**

**Benton County, Riverview School Dist. No. 53 (P. O. Prosser), Wash.**  
**Bond Offering**—C. W. Nessly, County Treasurer, will receive sealed bids until 2 p.m. (PST) on July 9 for the purchase of \$214,000 building bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Clark County, Camas School Dist. No. 117 (P. O. Vancouver), Wash.**  
**Bond Offering**—Eva K. Burgett, County Treasurer, will receive sealed bids until 10 a.m. (PST) on July 10 for the purchase of \$1,050,000 series A building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1958 to 1969 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, or at the State's fiscal agency in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Grant County, Moses Lake School District No. 161 (P. O. Ephrata), Wash.**  
**Bond Sale**—The \$200,000 building bonds offered June 14—v. 183, p. 2819—were sold to the State of Washington, as 3s, at a price of par.

**Grant County Public Utility Dist. No. 2 (P. O. Ephrata), Wash.**  
**Bond Sale**—A nationwide investment banking syndicate headed by Halsey, Stuart & Co., Inc., John Nuveen & Co., Inc., B. J. Van Ingen & Co., Inc., and Blyth & Co., Inc. (other members appear below) purchased via negotiation on June 19 an issue of \$166,000,000 3¾% Columbia River-Priest Rapids hydro-electric bonds at a price of 96.20, a basis of about 4.05%. The bonds are dated May 1, 1956 and mature on Nov. 1, 2005.  
 The syndicate made public offering of the bonds at a price of 99 and accrued interest, the yield being about 3.92%. Following announcement of the terms, a flood of buying orders emanated from investors with the result that the bonds went to a premium within a few hours of the opening of subscription books.  
 In addition to the principal underwriters the syndicate includes, among others, the following: A. C. Allyn & Co., C. J. Devine & Co., Dillon, Read & Co., Drexel & Co., Eastman, Dillon & Co., Equitable Securities Corporation, Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Merrill Lynch, Pierce, Fenner & Beane, Phelps, Fenn & Co., Salomon Bros. & Hutzler.

Smith, Barney & Co., Union Securities Corp., White, Weld & Co., Dean Witter & Co., Stone & Webster Securities Corp., Bear, Stearns & Co., Blair & Co., Inc., Alex. Brown & Sons, Ira Haupt & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Carl M. Loeb, Rhoades & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, R. W. Pressprich & Co., Shields & Co., Pacific Northwest Co., Seattle,

**Board of Governors of the Federal Reserve System**

BUSINESS INDEXES  
 1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1956	1955	1955	1956	1955	1955
<b>Industrial production—</b>						
Total	142	143	138	142	144	138
<b>Manufactures—</b>						
Total	143	144	140	143	146	140
Durable	158	160	153	158	163	155
Nondurable	129	127	127	127	129	124
Minerals	129	129	121	130	129	122
<b>Consumer durable goods—</b>						
Total output	126	132	145	126	141	147
Major consumer durables	133	142	163	134	154	167
Autos	119	142	190	128	162	205
Household	145	145	141	142	150	136
Other consumer durables	110	110	103	109	109	102
<b>Construction contracts, value—</b>						
Total	†	277	245	†	319	296
Residential	†	315	289	†	370	332
All other	†	252	221	†	284	271
<b>Employment and payrolls—</b>						
Nonagricultural employees, total	117.2	117.2	113.7	116.6	116.1	113.1
<b>Manufacturing prod. workers—</b>						
Employment, total	106.5	107.2	105.6	105.0	106.0	104.1
Durable	113.9	115.0	113.0	113.7	114.9	112.7
Nondurable	97.7	98.0	96.9	94.8	95.6	94.0
Payrolls, total	—	—	—	155.5	158.2	150.0
Freight carloadings	98	99	96	100	97	98
Department store sales, value	†123	†122	117	†121	†113	116
Department store stocks, value	†	†133	123	†	†142	127

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			Unadjusted		
	1956	1955	1955	1956	1955	1955
<b>Durable Manufactures:</b>						
Primary metals	143	145	140	146	151	143
Metal fabricating	168	171	163	169	174	165
Fabricated metal products	135	135	134	135	136	134
Machinery	169	171	153	167	172	151
Non-electrical	150	151	134	151	154	135
Electrical	206	209	189	198	207	181
Transportation equipment	183	194	202	193	202	209
Instruments	165	163	142	165	165	142
Clay, glass and lumber products	140	139	137	142	141	139
Stone, clay and glass products	159	158	149	159	158	149
Lumber and products	123	121	125	127	126	129
Furniture and miscellaneous	135	134	132	130	132	127
Furniture and fixtures	121	121	117	116	119	113
Miscellaneous manufactures	145	142	142	140	141	137
<b>Nondurable Manufactures:</b>						
Textiles and apparel	108	103	110	108	111	110
Textile mill products	†	†	†	†	†	†
Apparel and allied products	†	†	†	†	†	†
Rubber and leather products	116	118	125	112	120	121
Rubber products	†	†	†	†	†	†
Leather and products	†	†	†	†	†	†
Paper and printing	142	143	138	143	145	137
Paper and allied products	†	†	†	†	†	†
Printing and publishing	†	†	†	†	†	†
Chemicals and petroleum prod.	168	168	159	164	163	157
Chemicals and allied products	†	†	†	†	†	†
Petroleum and coal products	142	142	134	139	138	131
Food, beverages and tobacco	112	112	108	109	104	105
Food and beverage manufactures	†	†	†	†	†	†
Tobacco manufactures	†	†	†	†	†	†
<b>Minerals:</b>						
Mineral fuels	130	130	121	130	129	120
Coal	89	86	81	85	85	77
Crude oil and natural gas	149	150	139	149	150	139
Metal, stone and earth minerals	128	125	120	141	124	132

†Preliminary. ‡Not available.

Allen & Co., American Securities Corp., Bache & Co., A. G. Becker & Co., Braun, Bosworth & Co., Inc., Central Republic Co., Coffin & Burr, Dick & Merle-Smith, R. S. Dickson & Co., Francis I. duPont & Co., Estabrook & Co., First of Michigan Corporation, Hallgarten & Co.

The Illinois Company, Lee Higginson Corporation, W. H. Morton & Co., Reynolds & Co., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy.

#### Purpose of Issue

Net proceeds from the sale of the bonds will be used to finance the construction of a dam and hydro-electric plant of 678,000 kw peak capacity across the Columbia River in Grant and Yakima Counties, Washington. The dam site is located about 150 air miles northeast of Portland, Oregon; 130 air miles southeast of Seattle, Washington, and 140 air miles southwest of Spokane, Washington.

Interest on the bonds is exempt, in the opinion of counsel from all present Federal income taxes under existing laws, regulations and rulings.

The bonds will have the benefit of an annual sinking fund, beginning in the 12 months ending Nov. 1, 1963, designed to retire the entire issue by maturity, and they will also be redeemable at the option of the District in whole at any time on and after May 1, 1966 at redemption prices ranging from 103% to 100%, and in part on any interest payment date on or after May 1, 1961 at 100% from certain specified funds, plus accrued interest in each case.

#### Power Sales Contracts

Public Utility District No. 2 has already entered into Power Sales Contracts expiring on Oct. 31, 2005 with 12 purchasers, who will purchase 63.5% of the projected output of power and energy at the Priest Rapids site. The balance of 36.5% of the power and energy to be produced at the new plant will be retained by the District for its own use or sale.

Under the provisions of Public Law 544 of the 83rd Congress and the Federal Power Commission license approved on Nov. 4, 1955, relating to the Priest Rapids Project, approximately 31% of the output of the initial plant will be marketed in Oregon, 4% in Idaho-Montana and 28.5% by certain utilities within the State of Washington.

The purchasers and the percentages allocated to them are: Pacific Power & Light Co., 13.9%; Portland General Electric Co., 13.9%; the City of Seattle, 8%; the City of Tacoma, 8%; Puget Sound Power & Light Co., 8%; Washington Water Power, 6.1%; Cowlitz County P.U.D. No. 1, 2%; Kittitas County P.U.D. No. 1, 0.4%; and four Oregon cities, Eugene, 1.7%; Forest Grove, 0.5%; McMinnville, 0.5%; and Milton - Freewater, 0.5%.

#### Energy Demands Increasing

Public Utility District No. 2, of Grant County, Washington, was voted into existence in 1938 and since March, 1942, it has owned and operated a profitable and rapidly expanding electric distribution system currently serving

without competition more than 13,000 customers located in substantially all of the populated areas of Grant County. With demands for electric power mounting rapidly and steadily, projections are that the energy deficit in the Pacific Northwest will be around 2,355,000 kilowatts by 1966.

The Priest Rapids Project as recommended by the U. S. Corps of Engineers in its 1948 report was authorized for Federal construction by act of Congress in 1950. Congress did not, however, appropriate funds for the construction of the Project, even though the Pacific Northwest region was beginning to experience a shortage of electric energy. Failure of Congress to appropriate the necessary funds, coupled with increased needs for an assured power supply, led Public Utility District No. 2 of Grant County to apply to the Federal Power Commission for a preliminary permit for the Project on July 22, 1952. Following the enactment on July 27, 1954 of legislation by the 83rd Congress, the Federal Power Commission authorized the preliminary permit and later a license to the District for construction of the Priest Rapids Project.

#### First "Partnership" Project

The facilities to be constructed at the Priest Rapids site will probably be the first of the "partnership" projects advocated by the present administration. A low bid of \$91,880,625 to build the Priest Rapids dam and hydro-electric plant was submitted by Merritt-Chapman & Scott Corporation. The powerhouse will contain eight turbine-generator units capable of a peak capacity of 678,000 kilowatts. It is estimated that the job can be completed by October, 1961.

**Skagit County, Laconner Sch. Dist. No. 311 (P. O. Mount Vernon), Washington**

**Bond Offering**—Will B. Ellis, County Treasurer, will receive sealed bids until 2 p.m. (PST) on July 12 for the purchase of \$75,000 building bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1971 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

#### WEST VIRGINIA

**Morgantown, W. Va.**

**Bond Offering**—Elmer W. Prince, City Manager, will receive sealed bids until 7 p.m. (EST) on June 27 for the purchase of \$350,000 waterworks revenue bonds. Dated Feb. 1, 1956. Due on Aug. 1 from 1958 to 1995 inclusive. Principal and interest (F-A) payable at the office of the State Sinking Fund Commission, Charleston, or at the Chase Manhattan Bank, of New York City. Legality approved by Chapman & Cutler, of Chicago.

#### WISCONSIN

**Bond Offering**—Carl Bloom, District Clerk, will receive sealed bids and oral bids until 1:30 p.m. (CST) on June 25 for the purchase of \$100,000 building bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. (The issue was originally offered on June 15.)

**Mondovi (City), Mondovi, Naples, Albany and Drammen (Towns) Joint School District No. 1 (P. O. Mondovi), Wis.**

**Bond Offering**—R. H. Ecke, District Clerk, will receive sealed bids until 8 p.m. (CST) on June 28 for the purchase of \$350,000 build-

ing bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1958 to 1976 inclusive. Principal and interest (F-A) payable at the Northern Trust Company, of Chicago.

**Waukesha, Wis.**

**Bond Offering**—Esther Winn, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 9 for the purchase of \$1,000,000 school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1959 to 1976 inclusive. Principal and interest (F-A) payable at the Waukesha National Bank, Waukesha State Bank, or at the City Treasurer's office. Legality to be approved by Lines, Spooner & Quarles, of Milwaukee, or Chapman & Cutler, of Chicago.

**West Allis, Wis.**

**Bond Sale**—The \$2,400,000 corporate purpose bonds offered June 19—v. 183, p. 2819—were awarded to a group composed of Harris Trust & Savings Bank, Chicago; First Boston Corp.; Salomon Bros. & Hutzler, Mercantile Trust Co., St. Louis, and Channer Securities Corp., at a price of 100.07, a net interest cost of about 2.39%, as follows:

\$1,440,000 2½s. Due on June 1 from 1957 to 1968 inclusive.  
960,000 2½s. Due on June 1 from 1969 to 1976 inclusive.

#### WYOMING

**Teton County, Jackson Wilson High School District (P. O. Jackson), Wyo.**

**Bond Sale**—The \$335,000 building bonds offered June 12—v. 183, p. 2819—were awarded to Boettcher & Company, of Denver.

## CANADA

### MANITOBA

**Winnipeg, Man.**

**Issue Placed in United States**—Harriman Ripley & Co., Incorporated and the Dominion Securities Corporation and associates have placed privately \$7,500,000 4% debentures due June 1, 1976, principal and interest being payable in lawful money of the United States of America.

This is the first borrowing by the City of Winnipeg in the United States since 1931.

The debentures are being issued for the purpose of providing payment of the price of certain electric distribution properties acquired from the Winnipeg Electric Company and others. The hydro-electric system of the City is a self-supporting enterprise.

Winnipeg is the fourth largest city in Canada with a population estimated at 260,000 in 1955. The 1956 assessed valuation is \$394,108,390 and the net funded debt, as of April 30, 1956 adjusted to give effect to the present issue, is \$20,647,305. This figure is 5.2% of the assessed valuation and amounts to \$83 per capita.

Associates are The First Boston Corporation; Smith, Barney & Co.; A. E. Ames & Co.; Wood, Gundy & Co., Inc.; McLeod, Young, Weir, Incorporated.

### ONTARIO

**Vaughn Township, Ontario**

**Bond Sale**—An issue of \$700,000 improvement bonds was sold to Gairdner & Co., and Nesbitt,

Thomson & Co., jointly, as 4½s, at a price of 98.32. Due on June 1 from 1957 to 1976 inclusive. Interest J-D.

**Waterloo Roman Catholic Schools, Ontario**

**Bond Sale**—An issue of \$127,000 5% school bonds was sold to Wood, Gundy & Company. Due on June 15 from 1957 to 1976 inclusive. Interest J-D.

### QUEBEC

**Montreal Catholic Sch. Commission, Quebec**

**Issues Placed in United States and Canada**—A group comprising Salomon Bros. & Hutzler; Lehman Brothers; Credit Interprovincial, Limitee, and Rene T. Leclerc, Incorporee has negotiated the direct placement of \$10,000,000 (U.S. Currency) School Commission 4¼% sinking fund debentures due May 15, 1976.

At the same time it was announced that \$5,000,000 (Canadian funds) School Commission 4% serial debentures maturing at the rate of \$1,000,000 in each year from 1957 to 1961, inclusive, have been sold in Canada by Credit Interprovincial, Limitee and Rene T. Leclerc, Incorporee.

**St. Francois-Regis School Board, Quebec**

**Bond Sale**—An issue of \$65,000 school bonds was sold to Desjardins, Couture, Inc., at a price of 98.05, a net interest cost of about 4.59%, as follows:

\$55,000 4s. Due on May 1 from 1957 to 1971 inclusive.  
10,000 4½s. Due on May 1 from 1972 to 1976 inclusive.  
Dated May 1, 1956. Int. M-N.

#### DIVIDEND NOTICE

**AMPHENOL**

The corporate name of American Phenolic Corporation has been changed to AMPHENOL ELECTRONICS CORPORATION.

At a meeting of the Board of Directors of Amphenol Electronics Corporation held today a quarterly dividend of twenty-five cents per share was declared, payable July 27, 1956 to the shareholders of record at the close of business July 13, 1956. The transfer books will not be closed. Dated at Chicago June 18, 1956.

FRED G. PACE, Secretary

