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Financial Chronicle

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# General Corporation and Investment News 

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS


#### Abstract

ACF Industries, Inc.-Sales Gain 28\%This corporation experienced saies gains in allo of tis major product categries for the fiscal year ended April 30 1956, James. F. Clark, President, told members of the New York Bociety of Security Analysts on June 15 . Preliminary figures indicated sales of $\$ 245,000,000$ a a $28 \%$ increase  on April ${ }^{30}$, 1956 . to 86.08 e common share compared with 55.17 a share in the preceding, year. In addition, ACF had earnings in its SHPX subsidiaries for the: fiscal year ended April : 30 ,' 1956 , not conSHPX subsidiaries for the fiscal year ended April 30, 1956, not con- solidated with the parent company, equal to 46 cents a share on ACF common stock. In the preceding year SHPX earnings were equal to 34 common stock. In the preceding year SHPX earnings were equal to 34 cents a share. Mre. Clark, predicted further substantial gains in sales and profits cents. a share. Mre. Clark predicted further substantial gains in sales and profits for the current fiscal year barring unusual circumstances such as a The corporation's backlog of orders as of June 1st totaled $\$ 231,000,-$ ooo, Mr. Clark announced. The backlog is made up of an increasing proportion of civilian business relative to defense work, he added. proportion of civilian business relative to defense work, he added. The overall AACF captal expenditures amounted to $\$ 8,000,000$ in fiscal 1956, Mr. Clark said, and larger expenditures are contemplated iscal 1956, Mr. Clark said, or this year. As of Aprit 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 11,000 odd shares," he added, "we are in a fair way to have ACF an all common stock corporation by the in a fair way to have ACF an all common end of the calendar year."-V. 183, p. 2641.

Addressograph-Multigraph Corp. (\& Subs.)-Earns. Up   $\begin{array}{lllllll}\text { U. S. \& Canadian in- } & 5,647,000 & 4,820,000 & 7,437,000 & 6,103,000\end{array}$    *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.

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 Hency M. Margols, and Lee A. Strauss, directors, to stackholders of record Jume 20, 1956 on the basis of directors, to stockholders. of record Jure 20,1956 on the basis of one new share for each $1 / 2$, 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,

Allied Artists Pictures Corp.-Calls Preferred StockThe corporation recently called for redemption on June 15, 1956, a total of 3,879 shares of its $51 / 2 \%$ cumulative convertble preferred stock at $\$ 10.50$ per share. Payment was mada at the Bankers. Trust Co.e. 46 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.-FilesThe corporation on June 14 filed a letter of notification with the SEC covering 150,000 shares of capital stock (par 10 cents) to be Tex.; D. N. Silverman \& Co., New Orleans, La; Texas National Corp San A. Conlo. Tex. Charles B. White $\&$ Co., Houston, Tex., and Reed and Sloan Co., Dallas, Tex. The proceeds are to be used to meet the oil and gas leasehold interests and the remainder to be added to oil and gas le working capital Allied Stores Corp.-Unit Expands in CincinnatiRollman 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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with your investment planning, each month we prepare an informative bulletin discussing some aspect of Canadian business and recommending elected companies
This bulletin is available withont obligation to interested investors, We will be glad to mail you copy of the current issue upon request.
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The Incestment Dealers' Asociation of Canada 25 ADELAIDE ST. W. - TORONTO, CANAD Hamilton Brantford Windsor Sarnia Sudbury Brampto

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American Stock Exchange. $-\quad 29$
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Redemption Calls and Sinking Fund Notices 50 The Course of Bank Clearings...........-.-. 49
structed in the Ohio River Valley: It will be located at the area's higest regional shopping center, Swifton, seven miles north of the
heart of Cincinnati, it was announced on June 13 by W. Earl Mc Cormitck, 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 cente,-v. 133, b. 275 .
Alstores Realty Corp.-Bonds Sold PrivatelyThe company has sold privately $\$ 1,100,000$ general mortgage sinking und 4\% bonds due June 1,1976 .
This company is a subsidiary of Alled Stores Corp.-V. 183, p. 2757

American Gas \& Electric Co.-Proposed Tie-InThis company and Commonwealth Edison Co. on June 21 revealed plans for an extra-high-voltage transmated that the line and relate acilities in Indiana and Ilinois will cost close to $\$ 25,000,000$.

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TORONTO. LONDON, SAULT STE. MARIE, MONTREAL


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 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 The new Ine will operate at 330,000 volts, the highest voltage now in commercial seryice in the United States. I
The transmission line will be 90 miles long. It will connect a new erminal at. New Carlisle, to be built by Indiana \& Mithifan Electric, o be built at Goodings, Grove near Orland Park, Il. The new line initially will be able to transmit 300,000 kilowatts, which is about equal to three-quarters the capacarison the existing connection has a very limited capacity for the transfer of emergency
 line in operation and another 154 miles nearing completion. Commonwealth has a 230,000 -volt, 150 -mlle line between its Crawford
Station in Chicago and Powerton Station near Pekin, ml. AGE and Commonwealth in 1955 were the two largest private power and Commonwealth of 17.5 -bilion kwh . The two systems also rank among the nation's largest in point of
capacity. AGE has a generating capability of $4,000,000, \mathrm{kw}$ and the Edison system has about $3,900,000 \mathrm{kw}$.

Stock Split-Fractional Interests-
The Guaranty Trust Co. of New York is acting as agent of American Gas \& Electric Co. In connection with the $11 / 2$-for- 1 spilt of its
common stock distributable June 15, 1956. The Bank will also act as 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 agent the purchase or sale of. fractional interests in shares of common stock of
p. 2069 .

American Machine \& Foundry Co.-Rights to Subscribe The proposed offering of \$10,897,000 subordinated convertible debenmon stockholders of record June 27,1956 on the basis of 110 of deben-
mures for each 25 shares of stock held; rights to expire on July 11 tures 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 Ap-proved-Record Sales and Earnings Revealed-
The sirectors on June 18 authorized a 5 -for- 4 spitt of all outstanding The splitting of shares will be effected in the form of a dividend with distributicn to be mace on the basis of one additional share
for each outstanding four shares held of record on June 29, 1956. Cer each outstanding four shares held or record wh we mailed to shareowners on July 16 , 1956. 29 ,
Net sales of $\$ 85,950,601$ for th1s company and subsidiartes for the 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 period a year ago. Net income of $\$ 5,745,369$ for the six months ended May $31,1956,1$ was $46,7 \%$ above the $\$ 3,916,056$ earned during the 1955 first $81 x$
months and in excess of the amount earned during the entire 1954 year. ${ }_{\text {After }}$ provision for preferred share dividends, earnings for the 1956 E1x months on 2,998,714 common shares outstanding as of May 31. 1956. a nounted to $\$ 1.79$ per common share, exclusive of restricted during the first half of the 1955 year on $2,564,298$ cormmon sharne 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 an increase Working capital rose to $\$ 32,314,003$ on May 31,195
of $\$ 9,265,190$ during the six months.-- 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
Both companies are Delaware corporations and, as soon as neces-
sary legal and accounting work is completed and documents prepared sary legal and accounting work is completed and documents prepared,
requisite notices of stockholders' meetings and proxy statements set-

# Walwyn, Fisheir \& Co. 

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## American States Oil Co.--Injunction Sought-

 misstion Commission said that Mr. Grimmett had been selling American
Titates stock since May 6 . 1952 , althouzh no registration statement
 had been ined under the secthe public information on which to base
statement is designed to give tecision as to whether securities should be purchased.
a dat
Mr. Grimmetc is a former President of the Ameritan states Oil

American Telephone \& Telegraph Co--Registers With Securities and Exchange Commission-
This company rited a registration statement with the SEC on
 subsidiary and associated companies; for the purchase of stock of
fered for sibibeription by such companies, for, extensions, additions
and improvements to i-3 ova telephone plant; and for general corsind improveses. It is anticipated that expenditures for new eon-
porate purpose
struction will exceed $\$ 2,000,000,000$ for the year 1956.-V. 183 , p. 2534 .

## American Totalisator Co- $-98 \%$ Control Acquired- <br> see Universal Products Co Ine below.

Ampex Corp. - Stock Sold Privately - The company has placed privately, through Blyth \& Co., Inc., and (par 50 cents) at $\$ 33.50$ per share with a group of insti(par 50 cents) at
tutional investors.
The proceeds are to be added to working capital.
The eorporation develops and produces magretic tape recording earpment in the United States. Orders for models to be delivered
carly in 1957 exceed $\$ 4,500,000$. It was announced on June 20 Sales
or the year ended Aprill 30 , 1956 totaled approximately $\$ 10,000,000$. Yor the year ended April 30 . 1956 totaled approximately $810,000,000$.
Projected sales for the year ending April 30,1957 exclusive of tele-
rision reeorders, exceed $\$ 15,000, v v u$, wie aunvunuamenc. said.-V. 183 ,
p. 766 .

Anderson Electric Corp. - Securities Offered - Crutfenden \& Co., Chicago, IIl., as sale underwriter, on tive convertible preferred stock (par $\$ 8.50$ ) at $\$ 10$ per tive convertible preferred stock (par $\$ 8.50$ ) at $\$ 10$ per 46,440 shares of class B common stock (par $\$ 1$ ) at $\$ 6,75$ 46,440 shares of class B common stock (par $\$ 1$ at at $\$ 6,7$
per share. The net proceeds from the sale of the class B stock will go to certain selling stockholders.
PROCEEDS-O the net proceeds to the company, $\$ 50,000$ will be
used to repay a bank loan, and the remainder winl provide additional
working capital to be used to carry an increased volume of tmyenton
 Further details will be given in the "Chronicle" of Juty 2.-V
183, p. 2758.
Ann Arbor RR.-May Earnings Higher-

 $\begin{array}{llllll}\text { Net inc. after fixed } & & & & & \\ \text { chgs. \& other deduc. } & 57,688 & 46,724 & 233,297 & 237,435 \\ -\mathbf{V} .183, \text { p. } 2642 \text {. }\end{array}$
Ansul Chemical Co.-Expansion Approved-
The directors on June 19 approved physical plant expansion totaling.
more than $\$ 250,000$. This Incl' dees two new buildings and a major
cddition to facilities in Marinette.-V. 183 , p. 2642 .
Apple Valley Air Transport, Inc., Gardena, Calif.Files With Securities and Exchange CommissionThe corporation on June 12 filed a letter of notification with the
SEC covering 1,500 shares of common stock (no para to be offered.
et $\$ \$ 0$ per share tianough James $E$. Thurston, Lakewoo, calif. The
proceeds are to be used for the establishment and operation of an proceeds are to be used for the establishment and operation of an
Eirport.
Arden Farms Co., Los Angeles, Calif.-Registers With
Securities and Exchange CommissionSecurities and Exchange Commission-
This company filed a registration statement with the SEC on
June 15, 1955, covering $\$ 4.099,300$ of $5 \%$ subordinate debentures.
 by common stockholders at the rate of one share for each 10 share
held. Subscription prices and the terms for compensating participat
fug deaiers 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



Atlantic Coast Line RR:-Partial Redemption-
 Payment Will be mide at the
37 Broad St., New York 4, N. Y.
Cond Coupons due July 1,1956 sh
usual manner.-V. $183, \mathrm{p} .2642$

## Atlas Plyweod Corp.-Partial Redemption-

There have been called for redempt. on on July $1,1956 \$ 334,000$ of
$5 \%$ sinking fund debentures due July 1, 1968 at $100 \%$ and accrued $5 \%$ sinking fund debentures due July 1, 1968 at $100 \%$ and accrued
interest. Payment will be made at. the Old Colony Trust Co., 45 Mikk
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 substantially higher than for the same quarter a year ago, it was an-
nounced on June 14 ty Nathaniel Leverone, Chairman of the Board. While the figures for the respective quarters are not direetly com-
parable because of the merger of the former. Rowe Corp. with Auto-
matic Canteen on sept. 30 , 1955, earnings per share were 58 cents on matic 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 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 Por the first two quarters of the current fisceal year, consolidated
sales of the company were $845,097,614$ and income before provision for
Federal income taxts was $\$ 2,163,420$. The provis.on tor Freaeral income


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 approximatety $\$ 3,330,000$, exceeded $\$ 43,000,000$, and the net income was approximatety $\$ 3,330,000$,
it was announce on June 20 by Howard E. S'mpson, Presi ent.
The operating ratio for the month of May was $77.51 \%$ and the transportation ratio was $39.22 \%$.
Total cartoads for the mont May were 286.577 , A neap record
was sef in hãndling coal with a total of 71,838 carloads.--V. 183,

Bausch \& Lomb Optical Co.-Chairman Dies-
Joseph P. Taylor, Chairman of the Board, aied June 1.s in Rachestor,
N. Y after a prolonged illness. He was 67 years of age.-V. 183,

## Bay Kefining Corp.-May Be Acquired-

Beech-Nut Packing Co.-Directors Approve MergerOn June 20, the directors of this company and of Life Savers Corp.
pproved the proposed merger of the two companies under the name approved the proposed merger The merger aereement bas been executed
Beech-Nut Life savers, . Inc. The
and special meettness of stockholders will be called to be held' on Jtty and special meetings of stockholders will be called to be held on Jtly
30,1956 to vote on the merger.- Proxy statements will be mailed to Upon consummation of the merger, stock of the merged eompany
will be issued in the ratio of 1.2 shares for eaeh share of Beech + Nut
Packing Co. and one share for each share of Life Savers Cort
-V. 183, p. 2758 .

Belding Heminway Co., Inc. (\& Subs.)-Earnings Off $\begin{array}{llll}3 \text { Months Ended March 31- } & & 1956 & \text { 1955 } \\ \text { Net sales }\end{array}$
 Net income -1

-Bendix Aviation Corp.-Canada Rights to DeccaCanadian 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 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 continuous, all-weather filight-position picture for helicopters, othe
aifcrat, sea-going vassels and mobile ground units.
Mr. Overholser said a test program was conducted recently with Mr. Overholser said a test program was conducted recently with
the Bendix-Decca system by the Canadian Army and Ar- Force, and
that the system has been adopted by the Canadian Hydrographic that the system has been adopted by the Canadian Hydrographic
Orice, primarily for operations of the Canadian East Coast:
The Canadian Department of Transport Hicensed Bendix Pacific
Division, locate in Ner The Canadian Department of Transport hicensed Bendix Pacific
Division, located in North Hollywood, Caif., for the manufacture and
sale of Decca transmitting and receiving equempent for airborne and
marine units, and land vehicles. Bendix-Eclipse of Canada, Ltd., is marine units, and land vehicles. Bendix-Ecipse of Canada, Ld.,
associated in the licensing agreement.
American rights to the Deceas syster were obtained in 1954 by
Bendix-Pacific. Beginning last February, an extensivi sertes of tests Bendix-Pactic. Beginning last February, an extensty, sertes of tests
were initiated by the J . S. Army at Fort Huahuca Etactionte Proving
Ground in Southeastern Arizona. Results of the tests wiH be used to determine the system's applicability. Evaluation data also wif
be made available to the commercial airine, 'hehicopter service indus-
tries, and marine shippers through the U. S. Department of Commerce. The Decca system has been accepted for official use in on United King
Tring
dom air navigation and air traffic eontroi. The Royal N.vy and the
navies of Sweden, Norway. Denmark and France use the Deeca sysnavies of Swedea, Norway, Denmark and France use the Deeca sys-
tem, and more than 2,000 ships ineludirg the Hiners United States,
America. Queen Elizabeth, Queen Mary and Ile de Frince-are
equipped with receivers to take advantage of navigation bv Decca
when in European waters.-V

Benguet Consolidated, Ine.-New Name-<br>Benguet Consolidated Mining Co.-Reorganized-<br>John W. Haussermann, President, on June 21 announced ihat pur- suant to the favorable vote of the shareholders, this company has been reorganized and reincorporated as a corporation under the

Philipplne law, with a capital structure of $18,000,000$ shares and in


 The new charter extends the power of the company permitting it

Bennett-Irelard, Inc., Norwich, N. Y.-Files With SEC The corporation oa Jtine 8 flled a tetter of notification with the
SEC covering $\$ 285,000$ of 2 an -year $6 \%$ convertible debantures, due July
$1,197 \ell$ of witch $\$ 10,030$ principal amount a 1. $197 \ell$ of witch $\$ 10,030$ principal amount a"s to be iss el in ex-
change for a ife amount of deoentures due 1973 . The remainder are
to be cf.ered at par and accrued interest through Mohaws Valley
Investing Co. Inc Utica. N Investing Co. Inc., Utica, N. Y., and Secirity and Bond CJ., Lex-
ingoy, Ky. The proceeds are to be used for working capital. V . 169 ,
p. 155.8 .

Blask Hills Power \& Light Co-Plans FinancingThis company has applied to the Federal Power, Commission for
authority to issue common stock and first mortgage bonds, and in authority to issue common stock and first mortgage bonds, and in
another app:ication requested authorization to assume the liability
of guarantor of purchase money. obligations of ist proposed wholly-
own-d suksidiorv, Wyodak Resources Developm $n$ nt Corp. Black Hills Power propcses to issue such number of shares of com-
mou stork 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 compan's common stock at the time of the new issue. The stok whill
be offered to holders of outstanding shares of its common stock act
cording to their preemptive rights. Stockholders will be cording to their preemptive rights. Stockholders will be grantod addi-
tional rifhts to subscribe to shares not taken up by the exercise of
preemptive rights. The stock issue will not be underwritten preemptive rights. The stock issue will not be tnderwritten.
The company propeses to issue $\$ 1,000,000$ of first mortgage bonds,
maturty $1986 ;$ and to sell them to The Equitable Life Assurance So-
ciety of the United States at a price of $991 /$ and accred inter ciety of the United States at a price of equitable and accre Assurance interes.
In sts ether application the company said that Wyodak Cole of Camphell County, Wyo., in October, 1954, granted to it an option
to purchose equipment and structures, at an estimated. cost of $\$ 557,141$, thts option and to mine coal under the lease, Black Hills Po exercise poses to organize the Wyodak Resources Development Corp. Wnder the
terms of the rotion, if a subsidiary is to accuire the properties and
feave. R'ack Hils Power must guarantee purchase money obligations.
-V. 181, p. 1874.

Blue Chip Stamp Co., Los Angeles, Calif.-Files With Securities and Exchange Commission-
 stock both to be offered at par ( $\$ 100$ per share), without underwriting.
The proceeds are to be used for working capital and for general

Hlue Ridge Fruit Exchange; Inc., Waynesboro, Pa.Files With Securities and Exchange Commission-

## The corporation on sure of common stock (no par) to be offered SEC covering 14,027 shares of comen $\$ 11.50$ per share, without underwriting. The proceeds are to be atsed for expansion.

Boston \& Maine RR.- Equipment Trust Certificates Offered-Halsey, Stuart \& Co. Inc. and associates on June 20 offered $\$ 4,200,000$ of $41 / 2 \%$ equipment trust cer tificates, series I, maturing annually, March 1,1957 to proposed issue of $\$ 18510,000$, seconaled to proposed issue $18,510,00$, are scaly award of the issue on June 19 on its bid of $99.679 \%$
Salomon Bros. \& . Hutzler bid $99.297 \%$ for the certificates as $45 / 5$ s.
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 $\$ 23151$, 30 - $1,5.4$ box cars; 326 hopper
cars; 100 flat cars; 32 cooches and 2 baggage-coaches.
 Fnns: Tra Haupt \& C3.: The Illinois Co., Inc.; Wm. E. Pollock \& Co.,
Inc.; Shearson, Hammili \& Co.; MicMa.e.er Huchinsun \& Co.; Mullaney,
Wells \& Co.; and F. S. Yentis \& 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 , This was the fourth acquisition of its kind made by Broad Street
Investing during the past $21 / 2$ ypars. It raised total net assets of the Investing during the past $21 / 2$ yea
mutual fund to about $\$ 90,000,000$.
Assets taken over in this and previous transactions have been in 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 $31 / 2 \%$ 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. Goldman, Sachs \& Co., 30 Pine St.i New York, N. Y. or
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 Rune
Regulation A exemption from registration under the Securities Act of
1 f33 with 1033 with respect to the proposed public offering of $5,750,000$ common
shares at 5 eents per share, pursuant to a Regulation A Notification
filed May 10, 1956. The order provides an opportunity for hearing 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 pro-
moter of the issuer, was convicted on March 19,.1956, in the circuit motert of Jefferson County, Birmingham, Ala., of the .offense of
Courcuit
attempting to sell unregistered securities in violation Alabama, which makes the Regulation A exemption unavailable for
Calumet securities. The order further asserts that the 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 My. conviction of Mr. Jones above referred to; and (2) that the offering (a). The failure to disclose that the "Hennessee" properties in Yancy
Corntv. N. C., which are the subject of an option to purchase by
the issuer for $\$ 75,000$ from Tasha, Inc., were acquir the issuer for, $\$ 75.000$ from Tasha, Inc., were actuired by MM. Jones
at a cost to him of $\$ 35.000$ and were conveyed by Mr. Jones to Tasha,
of which of which Mr. Jones is the principal stockholder, and that Mr. Jones
and Tasha would realize a $\$ 40,000$ profit upon purchase of the prop-
erties by the issuer erties by the issuer;
(b) The state
(b) The statement that the Administratrix of the Estate of Ella, Clapp
Thompson had orally committed to Mr. Jones the "Thompson" prop erty in Mitthell County, N. C... which the issuer proposed to a 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
did not consider herself bound until the purported lease between

 perfirmance or the purporte The ease and option; and nature of aileged oral
assurances of a $a$ market for the ore proposed to be produced by the $\stackrel{\text { issuer. }}{\substack{\text { In } \\ \text { In }}}$

Camp Manufacturing Co.; Inc.- Proposed MergerSee Union Bag \& Paper Crrp. below. - V. 171, p. 1782

Canadian International Growth Fund, Ltd., Montreal, Canada-Registers With SEC-
This newly-organized Canadian investment company on June 15 filed
 New York, and Mutual Funds statistical Surveys Limited, of Montreail.



Carolina Power \& Light Co.-Proposed ExpansionThis company has filed an application with the Federal. Power

 The Tillery is located on the Yadkin, UWharrie and Pee Dee Pivers
near Norwood, N. C. and the Blewett. Falls development is on the
 The Bexvett Fails instanation is approximately 27,000 kilo watts.
Ticense expanson which the company
is proposing under the requested


Caterpillar Tractor Co.-Sales and Earns. Higher(The company on June 14 announced May 1956 . proflt of 61 cents.
per share of common stock on sales of $\$ 61,398,002$. Profit for the monthin was 85,504, , 08 .
For the same noth in the previous year the company's sales were
$\$ 45,805,412$ and profit was $\$ 2,971,455$, or 35 . cents per share of com-
 945,132 as compared to $\$ 208,938,023$ tor the first ifive months of 1955.
Profit for the five months of 1956 was $\$ 21,526,968$, or $\$ 2.38$ per share


## Central Illinois Public Service Co.-Earnings Up-

 12 Months Ended May 31-Operating revenues Creas ing revenues
Gross income
 E. orned per comm
$-183, \mathrm{p} .2534$.

Central Louisiana Electric Co., Inc. - Bonds Placed Privately-The company has placed privately, through Kidder, Peabody \& Co. and White, Weld \& Co., an issue of $\$ 5,000,00037 / 8 \%$ first mortgage bonds, series G, due
June 1,1986 .-V. 183, p: 767.

Central Vermont Public Service Corp.-New Project-
Central Vermont Public Service Corp.-New ProjectThis corporation has filed an application with the Federal Power
Commission or a license for a proposed hydroelectric project on the
 cation in January, 1955 for a propersed $\$ 2,260,000$ hydroelectric project
at approximately the same site is The estimated cost of the the
$\$ 2,400,000$.-V. $183, \mathrm{p}$. 1965 .
Cerro de Pasco Corp.-Bankers Negotiated Acquisition


## Citizens Utilities Co.-Sells Washington Properties-

See Washington Water Power Co. below--V. 183, p. 2180.
Clinton Machine Co.-Reports Record Earnings-
Sales and earnings were the highest in the company's history
during the 1956 fiscal
Prest which Mr. Thomas reported that sales in the new fiscal year are out-
stripping last years record and predicted another all-time high for
the company whish was established old

 the 1955 fiscal year.

Coastal Chemical Corp. (Miss.)-Stock Offered-The company on May 7 offered 289,986 shares of class A common stock at par ( $\$ 25$ per share) through the Mississippi Chemical Corp. on a best-efforts basis.
Med to construct and proceeeds from the sale of all stock will be




BUSINESS-Corporation was organized primarily to construct and
production finally selected will depend largely upon the amount The charter of Coastal Chemical Corp. was granted on March 9 ,
1956, under the laws of the state of Mississippl and the corporation
was duly organzed CAPITALIzATION Giving effect to present financing
 "Under the by-laws class B common stock can be sold only to MCC,
and it is anticipated that MCC will purchase all said class B stock and will own voting control of Coastal Chemical Corp. Except for the
par value thereof, class A common stock and class B common stock are identical, with each share carrying the right. to one vote. . . .
It is contemplated that a loan of $\$ 2 ; 750 ; 000$ or such sum as may be needed and available will be arranged under a loan agreement
with some banking institution or lending agency, such as the New
Orleans.Bank for Cooperatives. No congitment has been. mad Orleans. Bank for Cooperatives. No commitment has been made or
received in connection therewith.
The ownership of class A or class B common stack with a par received in connection therewin.
The ownership of class A or class B common stack with a par
value of $\$ \%$ gives the. hoder. .hereof. the preferred patronge right
to purchase. during each. fiscal year any manufactured fertilizer to purchase during each fiscal year, any manufactured fertilizer
products of the corporation up to a purchase price of 837.50 (11/2
times the par value of the stock), the choice of such products to be times the par value of the stock), the choice of su
at the option of the stockholder.- $V$. $\$ 83, \mathrm{p}$. 1611 .

## Colohoma Uranium, Inc.-Proposed Merger-

Colonial Utilities Corp., New York, N. Y.-Files With Securities and Exchange Commission-
The corporation on June 4 filed a letter of notification with the SEC
covering $\$ 119.245 .50$ principal amount of $6 \%$ convertible subordinated notes, due June 1 , 1966 to be offered to holders of ocominon stock at
the rate of si.30 of debentures for each share held, without underwriting. Euch debenture is convertible at at the rate of 18, shares of common,
for each $\$ 100$ face amount of debentures. The proceeds are to be used
for working capital, construction, purchase of Dover plant, etc.- V . 165 ,
p. 3392 .-

Colorado Resources, Inc.-Stock Offered-A. T. Geyer \& Hunt, of New York City, on June 6 offered $150 ; 000$ shares of common stock (par 10 cents) at $\$ 2$ per share as a speculation.
PROCEEDS The net proceeds will be used to pay for drilling and
exploration of claims, for machinery and acquisition of properties and
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
$\begin{array}{ccc}\text { Common stock (par } 10 \text { cents) } & \begin{array}{c}\text { Authorized } \\ \text { Outstanding. } \\ 304,750 \text { shs. }\end{array}\end{array}$ BUSINESS-Company, of 50 Broad Street., New York, N. Y., was
rganized on April 6 , 1956 , in Delaware, for the purpose of engaging in
he mining business. and primarily to acquire, explore and develop ertain properties.
The properties of the company consist of 89 unpatented claims which require $\$ 100$ per claim of assessment work per year.
The principal uranium mine in the Gunnison district is the Los ochos developed by the Thornburg Mining Co., and it is located along The Lucky Mike Group of claims consists of eight unpatented claims
and fractions, located in Saguache County, Colo. and fractions, located in Saguache County, Colo.
The Jack Pot Hill and Lost Moab Basin Group consisting of 35 unpatented mining claims are located in Gunnison County, Colo.
The Little May $P$ Claim Group of 24 unpatented mining claims are The Slick Rock Claim Group of i3 unpatented mining claims reported under company control are located in San Miguel County, Colo.-
V. 183 , p. 2180 .

## Colorado \& Wyoming Ry.-Earnings-

| April- | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$329,914 | \$286,037 | \$163,468 | \$313,034 |
| Net from railway--.-- | 140,239 | 108,008 | 41,145 | 127,147 |
| Net ry. oper. income_-- | 57,670 | 47,145 | 20,018 | 49,193 |
| From Jan. 1- |  |  |  |  |
| Gross from railway---- | 1,337,941 | 1,113,957 | 761,812 | 1,234,785 |
| Net from railway----- | 536,036 | 398,041 | 220,294 | 530,817 |
| Net ry, oper. income | 224,750 | 172,039 | 111,282 | 215,796 |

Columbia Gas System, Inc.-To Borrow From BanksThis corporation, it was announced on June 14, has received SEC
authorization to borrow sums aggregating $\$ 35,000,000$ from 18 comThe company also has received Commission 14, 1956 . $\$ 25,000,000$ to the following subsidiaries for the portinane of current
inventory gas: The Ohio Fuel Gas Co., $\$ 16,000,000$; Atlantic Seaboard inventory gas: The Ohio Fuel Gas Co., $\$ 16,000,000$; Atlantic Seaboard
Corp., $\$ 600,000$ Central Kentucky Natural Gas Co., $\$ 300,000 ;$ The
Manufacturers Light and Heat Coo., $\$ 6,600,000$; and Home Gas Co., $1,500,000$
In additi
In addition, Columbia has received SEC authorization to purchase Fuel, $\$ 2,500,000$ of additional common stok and $\$ \$, 400,000$ of notes
of Atlantic Seaboard; and $\$ 800,000$ of notes of Central Kentucky. of Atlantic Seaboard; and $\$ 800,000$ of notes of Central Kentucky,
The three subsidiaries propose to use the funds for construction pur-
poses, estimated to involve expenditures of $\$ 31,829,708$ in 1956.-V. 183 , poses, estin
p. 2535.

Combustion Engineering, Inc. - Debentures Sold The First Boston Corp. and associates on June 30 offered $\$ 15,000,000$ of $33 / 8 \%$ convertible subordinated debentures, due June 15,1981 , at $100 \%$ and accrued interest. This offering was quickly oversubscribed and the books closed.
The debentures are convertible into capital stock at $\$ 30$ per share
ntil maturity. until maturity
The debent
The debentures are redeemable at optional redemption prices rang-
ing from $103.38 \%$ if redeemed prior to June 15,1957 to $100 \%$ if
redeemed on or after June 15, 1980 . The sinking fund redemption
price is $100 \%$. redeemed on
price is $100 \%$.
PROCEEDS-Net proceeds from the sale of these debentures will ore
banks which were incurred of to finance shart-term borrowings from
Irom an increased volume of unfilled orders, with the remainder resuling from an increased volume of unfilled orders, with the remainder to
be added to general funds, and to be available as required in con-
nection with the company's $\$ 25,000,000$ property addition prograin nection with the company's $\$ 25,000,000$ property addition prograin
ner $1956-58$.
BUSINESS-Corporation is one of the largest domestic manufacturers facturers of chemical recovery equipment for the pulp industry, of
fand
flash drying and incineration systems, and of certain faricated flash drying and incineration systems, and of certain fabricated
products. The company also manufactures other products, such as: EAROMATic water heaters, range boilers and soil pipe
EARNINGS-For the four months ended April 30, 1956 earned billings to $\$ 2,204,000$ compared with $\$ 46,339,000$ and $\$ 1,989,000$ for the same period of 1955. For the calendar year 1955, earned billings and net CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*As of Aprll 30, 1956 there were 83,073 authorized but unissued
shares reserved for issuance under the Restricted Stock 500,000 authorized but unissued shares are reserved for ope option Plan.
the debentures at the initial the debentures at the initial conversion price thereof.
UNDERWRITERS-The -underwriters named below have severally
agreed to purchase from the company the following respective principal mounts of the debentures:
 250,000
250,000

## Commonwealth Edison Ce.-Proposed Tie-In-

See American Gas \& Electric Co. above.-V. 183, p. 2760.
Commonwealth Natural Gas Corp.-Debenture Subcriptions Of the $\$ 1,173,00041 / 2 \%$ convertible debenures recently offered $1011 / 2 \%$, tion, $\$ 106000$, Scott \& Stringfellow. See details in V. 183, headed by

Commonwealth Telephone Co., Dallas, Pa,-Stock Of-ered-Eastman, Dillon \& Co. on June 20 headed a group of underwriters offering publicly 100,000 shares of comhon stock ( $\$ 10$ par value) at $\$ 14.50$ per share. This offering was quickly oversubscribed.
PRROCEEDS-The company will use the proceeds to retire part of its
utstanding bank loans which are expected to total $\$ 4,000,000$ by the PRIVATE FINANCING-To further reduce the loans the company xpects to sell $\$ 2,500,000$ of first mortgact
institutional investors later this year.
BUSINESS-Company is en independent company providing service
to 55,557 tele ${ }^{2}$ hones on Feb. 29, 1956 primarily in noruheastern pansylvania. Trrough normal growth and acquisition of other comThe company is pursuing an aggressive program of converting the
telephones in tts system to dial operation. Dividends-Since August 1955 the company has paid quarterly
dividends on the common stock of 20 cents per share. CAPITALIZATION GIVING EFFECT TO PRESENT FINANGING


Compo Shoe Machinery Corp. (\& Subs.) -Earnings Up Rev. from leased machinery, sales of machinery 1956 1955

 During March plans were completed for the construction of addi-
tional facilities at Compo Chemical's manufacturing plant at Mansfield. It is estimated that these new additions will be ready for occupancy
before the end of 1956 .-V. 183 , p. 1282.

Consolidated Diesel Electric Corp., Stamford, Conn.Registers With Securities and Exchange Commission-. This corporation on June 15 filed a registration statement with the
SEC covering 300,000 shares of its 10 cent par. common stock, to he
offered for public sale by offered for public sale by a group of underwiters headed by Van
Alstyne, Noel \& Co. of the 300,000 shares, 200,000 are to be offered by certain selling
stockholders and 100,000 by the issuing company. The initial public offering price will be fixed by agreement between the company, the rent market price of the stock on the American Stock Exchange. The purchase price. per share to be paid to the company and seling
stockholders by the several underwriters is to be an amount equal
to $00.5 \%$ of the initial public offering price.
The company's principal business is the design, engineering and The company's principal business is the design, engineering and ment and electrical generating equipment. It also engages in the man, ment, pneumatic and hydraulic testing equipment, and pumping equipNet proceeds to the company from its sale of the 100,000 shares will
be added to its general corporate funds to be used for such purposes as the directors may determine. The company may devote all or part of these funds to expanding its operations for the purpose of diversify. ang its products, but has no present plans to use the increase in cash rent operations and financing inventories and accounts receivable.
The selling stockholders are Norman I. Schafler. President,

[^0]Rubelle Schafler, a director, personally and as a trustee. Mr. and
Mrs. schatiter will continue, aiter the present offering, to co contro the larger part of the stockholdings in the company which they presently
control and will control a total of the $40.9 \%$ of ail stock to be outstand
 as trustee. or the benefit of her two children, 30,000 of 92,000 shares

Consolidated Electrodynamics Corp.-Colvin President Phillp S. Fogg, as Chairman of the Board, has announced that as of
June 21 Hugh $\boldsymbol{P}$. Colvin succeeced him as Pres.dent. Mr. Fogg will continue as Chief Executive officer and will remain
in control of general company policy, but will be principally concerned In control of general company policy, but win be principally concerned
with the corporations long-runge expansion and capital financing programs which will be greatly accelerated during the next few years.
Mr. Golvin will be responsible for general management and dialy
irrection of the business. He has served as Vice-President and General dirrection of the business. He has served as Vice-Presiden
Manager of the firm since July, 1953.-V: 183, p. 2760 .

Consolidated Natural Gaș Co.-Hearing on Financing This company and five of its subsidiaries have ifled financing pro-
posals with the SEC; and the Commission has given interested personis posais wine 29 , 1956, to request a hearing thereon,
until Jill issue and sell, at competitive bidding, $\$ 30,000,000$ of debentures due. 1981 . As a standby 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 debertures. proposed that Consolidated win loan $\$ 25,600,000$ to its
It is further pres,
subsidiaries, to meet their construction requirements, as follows: The East Ohio Gas Co., $\$ 7,500,000 ;$ Hope Natural Gas Co., $\$ 4,000,000$; The
Feop.es Natural Gas Co., $\$ 4,500,000$; New York State. Natural. Gas peop.es Natural Gas Co., $\$ 4,500,000$;. New York. State. Natural Gias
Corp.. $\$ 9,500.00 ;$ and The River Gas Co., $\$ 100$, To0. The subsidiaries
will issue lorg-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 $\$ 1,500.00$ of of such notes, respectively, in additional
repayment
in 1955.
Consolidated also proposes to make additional bank borrowings of
$\$ 25,000,000$ to provide $\$ 25,000,000$ to provide funds which, with, treasury . 4 inds, 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, $\$ 14,000,000$;

Consolidated Water Co., Chicago, III--Registers With Securities and Exchange Commission-
 and 26,000 shares of tis class A common stock (\$10 par). The deben-,
 The compary expets to use the .net proce ids of the financing
for the pyment of bank loan and oter biligatios tn the aggreate amount oi si184,000 which werêe incurred in August, 1955, in con-



## Consumers Power Co,-Proposed Bond Financing-



 then yervice 1956 .
 Korn plant in hirenor it was announced on June ${ }^{20}$.
The first unit will have a capacity of 250.000 kilowats, the largest single unit on the company's stat wwide integ, ated system, and is
scheduled for operatiton in isp. Design or the nullding will permit
of the addition of of the addition of a seond similar unit when requird.
construition of the the
the



Continental Motors Corp.-Reports Decreased Earnin's This corporation reported for the ihreo months ended April 30, 1956, the second quarter oi its fiscal year, net income after Federal taxes
of s462,063, equal to 14 ecnts a shere on the $3,300,000$, shares. or

 ${ }^{867,680,183 .}$ For thirst six months ended Aprit 30 , this corporation reported

 tion contimued satisfactory at $\$ 30,733,151$. - V. 183 , p. 1472 .

Continental Telephone Co.-Proposed Merger-
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 . L , N. N., has been building popular priced pleasure boats


## Daystrom Inc.-Sales and Earnings-

Thomas Roy Jones, President, on June 13 in the company's annual
report for the year ended

 sales of electronic equinment.
The sale of American Type Founders for approximately $\$ 9,000,000$
 of the fiscess. Deaystrom's working capptal of $818,482,000$ at the end
of has higher than at any previous year-end in the




Delta Air Lines, Inc.-Registers With SECThis corporation on June 19 .ned a registration statement with oftered for publice sale through an under writity gron headed by
Courts \& Co. Tne public offering price and uncerwriting terms are
 by airplane, however. dusting operations are of minor importance furposes. There has been no allocation of aryy of these net procetds
to any spexial purpose. Orders New Airliners-
The world's newest and fastest airliner, the Golden Arrow with-
top crulsing. speed or bog milies an hour, will be ready for delivery


Detroit Edison Co.-Definitive Debentures Ready Definitive. $3 / 4 \% \%$ convertible debentures due Feb. 1,1969 are available in exchange for outstanding temporary debentures at ankers Trust
Co... New York and at the National Bank of Detroit; Detroft," Mich

## Detroit Hardware Mfg. Co.-Unit Expands-

-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.

## Dr. Pepper Co., Dallas, Texas-May Sales Up-

The company's national sales came close to setting a new allotime
high for the month of Nay and topped all previous records tor the
sind


Donley Brothers Co., Cleveland, O.-Stocks Offered-
 Te. company also offered publicly 1,000 shares of $5 \%$ cumulative
first preterred stock at par (s100 per.,share). Each purchaser of the preterred stock shall have the rith to purchase one purere of ommon
siock for teach share of preierred stock so purchased. Board members
 amount of common stock. The offerings are not underwitten.
The preferred stock may be redeemed at $105 \%$ and accrued dividends. PROCEEDS-The ne proceds from the salie of the common stock
and preferred stock are to be used for expansion purposes. The com Dany has now under consideration the purchase of one of several tracts
of land, the erection of buildings thereon and purchase of additional BUSINESS-The company. 13900 Miles Avenue, Cleveland 5 , Ohioo
was incorporated in ohio on June 6, 1911, and since 1911 has devoted


 wheel guards, strainers, stru
mortar boxes, brick clamps.

Capitalization giving effect to present financing

(R. R.) Donnelley \& Sons Co. - Stock Sold - The first public offering of stock of this 92 -year old familyinvestment banking syndicate managed by Harriman Ripley \& Co. Inc, which offered 573,575 by Harriman Ripley \& Co. Inc., which offered 573,575 shares of the company's common stock at $\$ 27.50$ per share. Of the tal shares, 420,00 represented new inancing by the holders. This offering was oversubscribed and the books closed.
Proceens-Net proceeds from the sale of the 420,000 shares by
 In order to provide addititonal production facilities to meet anticipated
needs of present and turure customers. .hne company has planned ${ }^{2}$
program of capital improvements which is expected to approximate program, of capital improvements
$\$ 8,000,00$ in the next three years.
Gusivess-Companfy, also known as The Lakeside Press, is the





 EARNISGS-The company has earned a net proft and pald cash


Capitallzation Giving effect ror present financing:




 -Thareholders have approved issue of up to $\mathrm{H10}, 000$ sharres under a
restricted stock option plan. Options with respect to 80,739 shares The company has a hong term option to acquire 110,000 shares of common stock irom a trust created under the Will of T. E. Dos-
nelley at the value finally established for Federal estate tax purposeg.
T. E. Donnelley died in February, 1955 and such value has not been finally determined
UNDERWRITERS-Each ${ }^{\text {Lnderwriter }}$ named below has severally
agreed to purchase from the company and each selling shareholder agreed to jurchase from the company and each selling shareholder
that number of shares of common stock which bears the ratio number of shares of common stock which bears the same
rationer ber of enares set oposite the name of such under-
writer bew as the number of shares to be sold by the company and

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Harriman Ripley \& Co., <br> Inc. $\qquad$ | 50,575 |  |
| A. C. Allyn \& Oo., I | 9,000 | Lee Higginsori Corp. |
| Bache \& Co. | 3,000 | Lehman Brother |
| Bacon, Whip | 9,000 |  |
| Robert W. Baird \& Co | 4,000 | Loew \& Co. Inc.a----3,000, |
| Ball, Burge \& Kraus. | 2,500 | Ir |
| Batemani, Eichler | 2,000 | Lau |
| A. G. Becker : \& Co. | 9,000 | - Mason-Hagan, In |
| William Blair |  | A. E. Mas |
| air \& Co. I | 4,000 | McC |
| Blunt. Elis \& S | 6,000 | Mead, Mille |
| Blyth \& Co., Inc |  | Merrill Lyn |
| Bosworth, Sulifvan \& Co., |  | ner st Beane |
|  |  | Merrill, Turben |
| Alex Brown \& | 9,000 | The Milwaukee Co..-.- $4,000^{\circ}$ |
| Brush Slocumb \& | 2,000 |  |
| H, M. Bjllesby \& Co. | 2,500 | Mullaney, Wel |
| Central Republic Co. | 9,000 | W. H. Newbold's S |
| Chiles-Schutz Co. | 2,000 |  |
| City Securitie | 2,000 | The Ohio Company _-_ 3,000 |
| Clark, Dodge | 9,00 | Pacific Northwest |
| hn W. Clarke | 2,500 | Paine, Webber, J |
| Richard W. Clarke Co | 1,000 |  |
| Julien Collins \& Co. | 4,000 | Piper, Jaffray \& Hopwood - 4,000: |
| rowell, Weedon \& | 2,000 | R. W. Pressprich \& Co..--4,000, |
| Cruttenden \& Co | 3,000 | Quail \& Co. Inc.-------- 1,500, |
| Curtiss, House | 2,500 | Reinholdt \& Gardner --- 3,000 |
| avis, Ekağg | 2.000 | Reynolds \& Co., In |
|  | 9,000 | Rodman \& Rens |
| Eastman, Dillon | 13,000 | Rogers \& Tracy, Inc._--- 1,000 |
| Elworthy \& C | 2,500 | Rotan, Mosle |
| Estabrook \& Co. | 4,000 | Shearson, Hammill \& Co.- 4,000 |
| arwell, Chapm | 6,030 | Shuman, Agne |
| The First Boston Corp | 16,000 | Singer, Deane \& Scribner- ${ }^{2,500}$ |
| First of Michigan Cor | 2,500 | Smith, Barney \& Co..---13:000 |
| ulton, Reid \& | 2,500 | William R. Staats |
| Ginther, Johnston \& | 1,006 |  |
| lore, Forga | 13,000 | Stix \& Co. |
| oldman, Ea | 13,000 | Stone \& Webester |
| Hallowell, Sulzberger \& Co. | 2,500 | thes Corp.----------- 13,00 |
| Hayden, Miller | 3,000 |  |
| Hayden, Stone \& | 4,000 | Spencer Trask \& Co....- $\quad 4,000$ |
| emphill, Noyes \& | 9,000 | Tucker, Anthony |
| Hooker \& Fay | 2,500 | Union Secuirties |
| Hornblower \& Wee | 9,000 | Vietor, Common, |
| oward, Weil, Laboui |  |  |
| Friedrichs \& Co |  | Wagenseller \& Durst, Inc.a $\quad 1,500$ |
| E. Hutton | 9,000 | G. H. Walker \& Co...----9,000 |
| he Illinois Co., In |  | White, Weld \& Co.------13,000 |
| Indianapolis Bond \& Share |  |  |
| corp. |  |  |
|  |  | Woodard-Elwood \& C | $\begin{array}{lr}\text { Kay, Richards \& Co........ } & 2,000 \\ \text { Kis der. Pabod. \& Co. Inc. } & 13,000 \\ \text {-V. } 183, \text { p. } 2649 .\end{array}$

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 on June 14 .
Sales of company's products totaled $\$ 23,835,126$, which was $13 \%$
greater than the volume of $\$ 20,999,655$ in fiscal 1955. The increase 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 aiter Federal taxes on income and before deducting the
write-off of a portion of the investment in Peruviar operations, rite-off of a portion of the investment in Peruvian operations,
in
mounted to $\$ 448,500$. This compared with $\$ 202,547$ in the preceding year, Hefiecting; 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 Eents a share on the 1,151,065, shares of common stock outstanding,
Earnings in the 155 fiscat 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 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, 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 duced at the rate of $\Varangle 60$ barrels a day. Douglas w well which prosume opera-

Dow Chemical Co.-Proposed Acquisition-
Officials of this company and Bay Refining Corp: are considering
保 Dow's Midland Division is taking an option to buy Baye Refining Saginaw (Mich.). and with operations in Bay City (Mich.). they' said.
No chater Nondered, according to W. Wherations of the Bay companies is being
constewart, Viec-President and
General Manager of Bay Refining. "We plan to continue our preand ativities in the refining and distribution of gasoline and burning position in the Northern Michigan and Thumb area markets."
Dow's pla:2s are to build a plant for petrochemicais "production on
property it owns adjacent to the Bay Refinery and to -coordinate production at this plant with its production factities in Midland, according to W . H. Schuette, Midland Division General Manager.
Part of Be Befining' petroleum by-products would be piped to the uct of the new plant would be ethylene, a basic buriding block in ay City oper major capital investment in developing the Bay City operations, Mr. Schuette said. It is antictpated that the Bay Refining operates a modern oil refinery near the mouth of the Saginaw river north of Bay city. Its associate, Bay Pipe Line,
operatez a crude oil pipe line system with connetions for large sup.
plies 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 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 facilittes; and used for working capital and other corporate BUSINESS- The company is principally engaged in the production
and sale of a complete line of single and dual nozzle electric hand and and sale of a complete line of single and dual nozzle electric. hand and It plans to commence production of two types of hand, hair and face
evectric dryers for home tise. The conpanis aliso ;poduces and matets
a line of emergenoy electric lighting equipment. The principal office Hine of, emergenoy electric lighting equipment, The principal office
if the company is located at 1324 Hocust Street, Philadelphia-7, Pa

Dubl-Chek Corp., Los Angeles, Calif.-Stock Units Of fered-An underwriting group headed by Talmage \& co., and including Osborne \& Thurlow and Sade, Krisof preferred stock (par \$5) and 58,700 shares of common stock (par 10 cents) in units, each unit consisting of one share of preferred stock and one common share, at a price of $\$ 5.10$ per unit.
PROCEEDS-Proceeds of the sale of the preferred and common
stock will be use by the company to restore working capital and
for administrative and promotional expenses.
BUSINESS-Corporation provides a check-cashing protective service
to supermarkets and similar retaii establishments which include
insurance against bad check in supermarkets and similar retail establishments which includes
insurance against bad check losses. Revenues are derived from a
check-cashing fee, normally 10 cents per check, which is deposited check-cashing fee, normally 10 cents per check, which is deposited
in a coin-collecting device. A camera supplied by the company simul-
taneously records on film the picture of a person cashing a check, taneously recordis on ficim the picture of a person cashing a check,
the check and identification. The company feels there is a definite need among retailers for bad check losses running up to $\$ 500,000,000$ annually.
The connpany was organized in September 1955, and in october
1955 Dubl-Chek Corp of California (organized May 1955 Dubl-Chek Corp. of California (organized May 1954) was merg
into it to form the present company.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{lll}\text { Preferred stock (par } \$ 5) & \begin{array}{l}\text { Authorized }\end{array} & \begin{array}{l}\text { Outstanding } \\ \text { Common stock (par } 10 \text { cents) }\end{array} \\ & 200,000 \text { shs. } & 114,400 \text { shs. } \\ \text { Coms. }\end{array}$ The holders of the preferred stock are entitlied to recoive, when
and as declared by the board of directors, dividends at the rate and as declared by the board of directors, dividends at the rate of
$6 \%$ per annum payable quarterly on the last days of February, May,
August and November in each year. Such dividends are cumulative
only to the extent that the corporation shall. in any fiscal year, only to the extent that the corporation shall, in any fiscal year,
have net earnings for said year, determined in accordance with
generally accepted accounting principles, sufficient for the payment
thereof. The corporation may redeem the outstanding preferred stock in
whole or in part, at any time and from time to time, at the option of the board of directors, upon not less than 30 days previous notice,
by paying to the holders of the preferred stock so to be redeemed \$5. per share, plus accurued and unpaid dividends thereon to the UNDERWRITERS-The names of the principal underwriters of the
units of preferred stock and common stock and the number of unit which each have severally agreed to purchase are as follows

Talmage
Oshorne
Oshorne \&
Sade, Kris Units
29.300
14.675
14,655
(E. I.) du Pont de Nemours \& Co. (Inc.)-BookletStx scientific principles and six inventions that reshaped civilization
are- described in "Science in Industry," a new 32-page booklet issued June 18 by this company.
The principles are Einst The principles are Einstein's theory of relativity. Lavoisier's analysis
of the coinposition of air. Newton's law of universal gravitation Darwin's theory of evolution, Pasteur's theory of bacteria, and Copernicus' concept for the solar system.
The six inventions include: the The six inventions include: the airplane, the telephone, the steam
engine, movable type, the automobile, and the clock with interchange-
able parts.-V. 183, p. 2896 .

Durango Minerals \& Oil Co. (Utah)-Stock OfferedFilosa Securities Co., Grand Junction, Colo., on May 23 offered publicly $3,000,000$ shares of common stock at par (five cents per share) on a best efforts basis.
PROCEEDS-The net proceeds will be used to pay exploration costs, BUSINESS-Company was incorporated in Utah on April 20, 1956.
The office of the corporation and its principal place of business is at The office of the corporation and its prin
15 East 4 th South, Salt Lake City, Utah.
The properties of the company consist of three different groups,
totaling 24 unpatented claims, located in Grand County, Utah, viz: T:e Teacup Group (4) is located in the Mineral Canyon area; the Mustang
Group (10) is found on the west side of the Moab Fault trend; and Group (10) is found on the west side of the . 1
The company has other properties, including the Arizona Mineral
Leases of 10,000 acres and the Gas and Oil Leases in the Durango Anticline.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Eastern Industries, Inc. (\& Subs.)-Earnings Higher-
 Net incorne
Dividends on preferred stock
 Incoming orders during the second quarter reached a new high,
totaling approximately $86,000,000$ for the three months. Sales and earnings were at a somewhat lower rate in the second quarter than
in the first quarter. However, production schedules now in effect and
the backlog of orders on hand indicate that both sales and earnings the backlog of orders on hand indicate that both sales and earnings
for the fuil fiscal year should establish a new record, with shipments
around the $\$ 10,000,000$ level. On March 31,1956 current assets were $\$ 1,445,191$; current liabilities $\$ 885,842 ;$ net. working capital $\$ 3,559,349$; current ratio 5 to 1 . Com-
parable figures for Merch 31,1955 were current assets $\$ 3,67,712$;
current liabilities $\$ 853,372$; net working capital $\$ 2,749,340$; current Pursuant to the requirements of the corporation's charter $\$ 68,185$
(computed on the basis of earnings for thee fiscal year ended Sept. 30 , 1955 was pard into the sinking fund for the $5 \%$ cumulatative con-
vertible preferred stock at the end of December 1955 and 6,818 shares
 accrued dividendis. All shares so ceilled for redemption were converted
nto common stock and accordingly another 6,818 shares were calied nto common stock and accordingly anothér 6,818 shares were called
for redemption on April 19,1956 for the sinking fund. All of chese
shares were also converted into common stock and again 6,818 shares whare ware alled for converted into common stock and again 6,818 shares
Further eal's will made an June 1 , 1956 for the sinking fund, urthr call will made as prescribed by the charter until the
amount in the sinking fund is recuced to less than $\$ 5,000$. Shares
to be redeened are selected by lot, and the record holders of shares
o seleciea are notitied thereof by mail, by the corporation's trausfer
 In a construction program at the Norwaik, Conn., plant which, when
completed, will increase production facilities at that location by completed, will increase production facilities at that location by
approximately 60 . This construction work is expected to be com-
pieced in Junfe and should permit a substantial increase in production pieced in Juhe and should permit a substantial increase in production
levels, at that plant. Some minor disruption of production has been
encountered at Norwalk because of the construction in progress, but production levels from this location have now moved to a new high
When this construction work is completed the Norwalk plant will be
a completesy modern and efficient facility over 500 feet long and con-

Eastern Washington Natural Gas Co., Ritzville, Wash Files With Securities and Exchange Commission-
The company on June 6 filed a letter of notification with the SEC
covering 50,000 shares of $5 \%$ cumulative preferred stock (par $\$ 5$.
and 50,000 shares of common stock (par 50 cents) to be offered in units of one s.are of each class of stock at $\$ 5.50$ per unit, througi
Morgan $\&$ Co., Salt Lake City, Utah. The proceeds are to be used to
repay loans and for general corporate purposes.

Elizabethtown Water Co. Consolidated-Bids June 26 Bids will be received by the company up to 11 a.m. (EDT) on June 26 ,
the City Bank Faimers Trust Co., Two Wall Street, New York, N. Y., at the City Bank Farmers Trust Co., Two Wall Street, New York, N. Y.,
for the purchase from it of $\$ 7,500,000$ debentures due 1986. See also

Emerson Radio \& Phonograph Corp.-Abrams Elected President of Air Conditioner Subsidiary-
Stanley L. Abrams, Assistant to the Exezutive Vice-President o
this corporation, has been elected President and a director of Quie Heet Manufacturing Corp., a wholly-owned Emerson subs diary, it wa announced on June 18 by Benjamin Abrams, Emerson's President and
Quiet Heet's Board Chairman. The Quiet Heet firm, located in Newark,
N. J., manufaccures rocm,- residential and commercial air conditioner as well as oil burners. has resigned Small, President of the subsidiary since October, 1954
in chat become the parent companys vice Presiden
in chave of Government. Relations, with headquarte.s in Washing
ton, D. C.-V. 183,

Fairchild Camera \& Instrument Corp.-New Contract A new devalopment contract with the Wright Air Development
Comumand's Aerial Reconnaissance Lab, brings to five the number of contracts totaling $\$ 636,000$ a warded this year to the Photo Processing
Equipment Section of this corporation's. Reconnaissance Systems The contract, for the design of an airborne 35 mm film processing
macinine is expected to prove the feasibilicy of recording a TV vlewer feet per minute.
Amaunting to $\$ 52,000$, the two phase contract went into effect on May 15. The first six months phase will include a study on the
chemistry, emulsions, application techniques and drying methods; the
last six montis pinase will be the fabrication last six montins phase will be the fabrication of a prototype bread The four. previousily announced contracts for the Processing Section
include one with Bell Laboratories, also for airborne equipment with the U. U . Signal Corps for four high speed miniaturized units
capable of developing from 70 mm to $91 / 2$ inch wide film: capable of devploping from 70 mm to $91 / 2$ inch wide film; a spe in
research type contract with the U. S. Navy and a development con-
tract with the Industrial Camera Division of the Fairchild corporation Tiiss lattor contract calls for the developnent of 16 mm , 35 mm , 70 mm
and 4 inch film processing units to be completely automatic, self
contained, and portabile, requiring only ordinary house current
its

## Fedders-Quigan Corp.-Has Record Earnings-

Sales and earnings for both the third quarter and the nine months
ending May 31,1956 exceeded those of any comparable periods in the nistory of the company. The nine months, sales topped those for
the entire tiscal year ended Aug. 31, 1955, and net income for the period was over 23 is times the total earnings of the 1950 fiscal year.
Net sales for the nine months ended May 31 , 1956 amounted to $\$ 47,718,011$, as compared with $\$ 35,197,194$ for the same months of the
preeeding fiscal year. Prorit before taxes was $\$ 4,504,032$, as against
$\$ 1,586,526$. Net income, after taxes, totaled $\$ 2044,832$ equal to $\$ 1$.
 basis, for the comparabie 1955 . period. share, calculated on the sam
For the thre months ended May 31, third quarter of the fiscal year net sales totaled $\$ 23,367,344$, as against $\$ 18,803,000$ a year earller'.
Proilt before taxes anounted to $\$ 2,881,197$ as compared with $\$ 1,973,000$
for the saine taxes, was $\$ 1,315,497$, or 77 cents per common share, as against
$\$ 918,000$ or, 53 cents per share for the like months of the previous
year.-v. 182, p. 2356 .

Finance Co. of America at Baltimore-Stock Sold-An issue of 5,100 shares of class A common stock (par \$10) was publicly offered on June 12 at $\$ 45.50$ per. share through E. R. Jones \& Co., Alex. Brown \& Sons and Stein Bros. \& Boyce. This offering was completed
PROCEEDS-The shares of class "A" common stock above offered
are owned by The Finance Company of America at Baltimore EmployThe Benefit Plan is at the present time a self administered plan. From the date of its inception to the present. the Henefit Plan has,
from time to time, purchased shares of the class "A" common stock of the company in the open market and owned the 5,100 shares of
class " $A$ ". common stock.
On Feb. 9, 1956, the Benefit Plan was amended to permit the company to make a contract with an insurance company under which such company would assume the risk contemplated in the Plan. This
amendment does not become effective until written approval thereof is
received by the company from th District Director of Internal Revenue received by the company from th District Director of Internal Revenue
at Baltimore. No such approval had been received by the company up
to June 11, 1956. CAPITALIZATION AS OF APRIL 30,1956
Short-term borrowings of the company
Funded debt of the company: Outstanding
$\$ 12,743,500$
Funded debt of the company;
$3 \%$ senior notes, due $\$ 500,000$ annu-
$\underset{\substack{\text { ally } \\ 31 / 2 \% \\ \text { uall }}}{ }$
$31 / 2 \%$ senior notes, due $\$ 400,000$ an:
ually $1957-61$, , $\$$ debt of company:
Subordinated funded der
notes, due $\$ 200,000$ annually
$1962-66$ and
$\$ 2,500,000 \quad 2,500,000$
$43 \%$ note, due $\$ 100,000$ annually
1963 note, due $\$ 100,000$ annually
$1965-69$.

 BUSINESS-The company was incorporated 25,000 shs. 25,000 shs. The Finance Co. of America, which was Maryiand company, known as name of Capitai Service Corp. Its principal offices are located in the
Munsey Building. Baltimore 2, Md. The busiding, Balim
The business of the company consists of rediscounting notes receiv counts receivable from manumacturers, jobpors and others, the financ-
ing of sales of machinery and equipment secured by conditional sales ing of sales of machinery and equipment secured by conditional saies
contracts, chattel mortgages and other lien instruments, the making of advances to retail furniture and appliance stores on their instalment The company has two wholly owned subsidiaries, i.e., Reliable Loan
Co., a Maryland corporation and The Finance Co. of America, an Co., a Maryland co
Alabama corporation.
Reliable Loan Co. is ilcensed to do business under the Uniform Small
Loan Law of Maryland, under the Maryland Industrial Finance Law Loan Law of Maryland, under the Marylan
and under the Retail Installment SSales Law
rently engaged in business under these laws.
The Finance Co. of America, an Alabama corporation, was incor-
porated to handle in Alabama the same types, of business conducted borated to handle in Alabama the same types. of business conducted ng notes recervable or other
UNDERWRITERS-The underwriters named below severally agreed, on a firm commitment basis, to purchase from the Benefit Plan all of the
respective shares of class "A." common stock of the company set forth
below opposite their names: E. R. Jones \& Co.
Alex. Brown \& So
Stein Bros. \& Boyce
-V. 183, p. 2536 .

Fireman's Fund Insurance Co.-Offer TerminatedJames F. Crafts, President of this company, and Preston Hotchk:ss, ers' Insurance Co, announced on June 18 that as a result of develop-
ments not anticipated when discussions were initiated, hegotiations between the two companies in connection with a proposed offer by
Fireman's shares of Founders' had been terminated
Mr. stated that Founders'' would be conducted and expand Insurance co. pendent multiple line company with its home office in Los Angeles.
-V .183 , p. 1613 .

First Railroad \& Banking Co. of Georgia-Stock Sub-scriptions-Of the 159,561 shares of class A common per share 154 orf4 42,634 shares offered to were subscribed for and of the surance agents at the same price, 23,289 shares were subscribed. The 24,432 unsubscribed shares were publicly offered by Johnson, Lane, Space \& Co.. Inc., and asso ciates at $\$ 6$ per share. See details in V., 183, p. 2650.
Fitzsimmons Stores, Ltd. (Calif.)-Sales \& Earns. Rise The 1956 fiscal year was a "momentous onc" for this corporation
R. M. Laverty, Sr., fresicier.t., told shareholders on June 21 in the crease in volume of business and the emergence of new and wide horizons of growth and development;"
because of the of tne nommany almost doubled during ine year, latgely
becausition in July, 1955 of Smart \& Final Iris Co

 $\$ 1,260,323$. This is equal to $\$ 2.25$ a share on 560,615 shares, the
average number outstanding the year. Earnings the previous yea
were $\$ 615,918$ average number outstanding the year. Earnings the previous. year
were $\$ 15,918$ after taxes, equal, atiter deduction of preferred dividend
payments, to $\$ 2.03$ per common share, based on 302,959 shares, the payments, to $\$ 2.03$ per common share, based on 302,959 shares, the
average number outstanding during the year.
The company's expansion program is well underway and leases have The company's expansion program
now bern signed for 11 new stores.
Two of the new Thriftimarts wiil be more will be in operaiion before the end of the current fiscal year
Most Most of the new Thriftimarts will be opened in the Los Angeles area,
although two will be built in Bakersfield, Calif., and one each in
Lencaster, Calif. and Las Vegas. Nev. The company is actively
exploring further locations in the Los Angeles metroalition ane exploring further locations in the Los Angeles metropolitan area and
possible sites in northern California.-V. 183. p. 2290 .

Flight Research, Inc., Richmond, Va.-Awarded Air Force Contract
A contract for the development and production of a new 70 mm camAir Force Base, Fla., to Flitht Research, Inc., Richmont, Va., it was
announced on June 20 by William T. Curdts, III, Vice-President and

This new camer of the flight and performance characteristics. of long range guided missiles. The 70 mm camera will provide a arge subject area
which will facilitate data reduction and engineering analysis.
Florida Power Corp.-Bids Expected July 2It is expected that the company will up to $11: 30$ a.m. (EDT) on
Jily 2 receive bids for the purchase from it of $\$ 20,000,000$ first mort-
age bonds due July 1, 1986. See also v. 183, p. 2897 .
Fulfillment Corp. of America, Marion, Ohio - Files With Securities and Exchange CommissionThe corporation on June 8 filed a letter of notification with the SEC covering $\$ 77,000$ principal amount of $5 \%$ subordinated notes, due Jan.
10,1958 to be offered to stockholders at $85 \%$ of the princtpal amount,
without underwritirg. The proceeds are to be used to refund a demand without
note.
Gas Industries Fund, Inc., Boston, Mass. - Registers With Securities and Exchange Commission-
This Boston investment company filed an amendment on June 14,
1956 to its registration statement covering an addit:onal $2,000,000$ This Boston investment company filed an amendment
1956 to its registration statement covering an additt:on
shares of common stock, $\$ 1$ par value.-V. 182, p. 2129.
General Baking Co.-New President Elected-
Russell J. Hug, has been elected as President and a director, George
L. Morrison, Chirman of the Board, announced on June 20. He was formerly Executive Vice-President.
Mr. Morrison will continue as Chairman of the Board and serve as

## General Precision Equipment Corp.-New License-

Hermann G. Place, Chairman of the Board and President, disclosed ment with R. B. Pullin \&\% Co. Ltd. of London, England, one of Britain's leading producers of electrical and electronic instruments, to manu-
facture a range of Kearfott' high precision mechanical and electronic
product, in the Unitad Kingdom Tne Pullin Co. has been a major
supplier for many years to the British Government and industry of products in the Unitad Kingdom: The Pullin Co. has been a major
supplier for many years to the British Government and industry of
various precision aircraft in truments and equipment. The specific equipment to be manutactured overseas, of which Kear-
Tot is a leading U . S. producer, will include servomotors. ssnechros,
tachometer generators and servoinotor-tachometer combinations. The
design of this equipment, which was pioneered by Keariott, combines
 actory and facilities to handle the manufacture of the Kearfott
products and the orders for its reaular products which are currently
at a very high level. Divisicns of the company include Pullin optical products and the orders for its regular products which are currentig
at a very high level. Divisicns of the company include Pullin Optical
Co. Ltd., Measuring Instruments Ltid., S. A. Fane Higa Wycome) Ltd.
and Stanley Cox, Ltd. Froducts of the Pullin operations include and Stanley Cox, Ltd. Froducts of the Pullin operations include
elecironic and gyroscopic arparatus, special test equipment, electro-
mechanical components, optical devicts of many ypes iond other precision instruments.
Kearfott's expanding activities in aviation have called for expansion Kearfott's expanding activities in aviation have called for expansion
of research anu production faclitin by the company and its wholly-
owned subsididiary, Kearfott Manufacturing Corp.
been completer at the company's installation in Little Faw plant has . has . . . . and
another plant siarted operation in North Caroilina last year. Registers With Securities and Exchange CommissionThis corporation on Junc 200 filed a registration statement with
the SEC covering 59,445 shares of i:s si.60 cumulative convertible

nc., in the ratio of one-quarter snare of General P.e ision pref.
eronce and one-quarter share of Geneal Prects on common for each
share of Graflex counmon, with eaci share of Graflex 5 s/i/ preferred
being treated, for the purpose of the exchai.ge rai.o. as if it were
five shares of co nmon.
On June 1,1956 there were outstanding 1,699 shares of Graflex
$5 \%$ prefered and 229,238 shares of Grailex common. If all these
 General Precisior pref
conmon will he issued.
According to the prospectus, Gene al Precision believes that the
business of Graflox in the fill of still photography will complement business of Graflix in the fiol of of still photography will complement
in many important respects its present business in the field of ama-
teur and industrial motion piccure cquipment. silde and film strip

General Telephone Corp.-Proposed MergerThe directors of this corporation and of Continental Telephone co.
have recommended the merger of these $t w o$ companies according to
 Power. General Teleephone will continue in existence as the surviving
corporation. The merger will complete the nurlication of two holding
companies whose business consists of the ownership of securities of






General Transistor Corp., Richmond Hill, N. Y.-Files With Securities and Exchange Commission-
 York. . . Y. The proceds are to be used for machinery and equip-
ment, to repay bank loan and advances, and for working capital, etc.
(G. M.) Giannini \& Co., Inc.-Preferred Stock SoldG. H. Walker \& Co., on June 20 headed an investment banking group offering 50,000 shares of $51 / 2 \%$ cumulative convertible preferred stock, series A (par $\$ 20$ ) at $\$ 21.25$ per share. This offering was oversubscribed and the books closed.
The new seties A cumulative preferred stock is convertible into
common stock at the conversion price of $\$ 42.50$ per share of common 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. Proceds of the National Bank of Los Angeles. Proceeds of the borrowings under the
V-loan credit agreement were added to workng funds of the company
in connection with defense production contracts. BUSINESS-Corporation ts engaged principally in the design, devel-
opment, manufacture and sale of automatic control instruments for opment, manufacture and sate of automatic control instruments io
aircraft and guided missiles. The corporation also manufactures elec-
trochemical components including precision aircram and components including precision potentiometers, pressure
trochemice coles, rotosteppers and telemetering commutators. In 1953, the swiches, rotosteppers and telemetering commutators. In 1953, the
company entered the field of digital data recording systems and
components, which are generally designed to the spectic requirements of a military agency or a contractor under a defense production
contract wnich must reduce, record or analyze large quantities of test data
EARNINGS-For the year 1955, the company's sales aggregated $\$ 6,43$, ancts, or thems for military end use. The bacclontracts of orders as as
ontirracts
of April 22,1956 was $\$ 3,495,000$ compared with $\$ 3,045,000$ as of April CAPITALIZATION Giving Effect to present financing
 *23,530 shares of common stock have been reserved for conversion
of the series A preferred stock. Also 10,000 shares of common stock of the series A perererred stock. Also 10,000 shares of common stock Certain oficers of the corporation.
UNDERWRITERS-The underwitters 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:



## Glidden Co.-Opens New Grain Elevator- The company on June 13 officially opened its new. $6,500,000$-bushel

 The company on June 13 officially opened its new. 6,500,000-bushelterminal grain elevator on the Calumet River here. The new structure
is the second largest of its kind in the Chicago switching area, and is capable of handling 700,000 bushels of grain in eight hours, and
Erected at a cost of $\$ 6,000,000$, the new terminal grain elevator Erected at a cost of $\$ 6,000,000$, the new terminal grain elevator
is located on a $20-\mathrm{accre}$ site. With its completion, Glidden possesses
approximately $13 \%$ of the present grain storage capacity in Chicago,
world's grain storage center.-Y. 183, p. 2897.

Globe Hill Mining Co., Colerado 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 underwititing. These shares represented share, without underwiting. These shares represented one-third of
the stial unissued capital stock. The stockholders on Feb. thorized capital stock from 6 approved a proposal to increase the au-
The net proceeds are to be used to phay for to 30,0000000 shares.
costs.-V. 183, p. 1967 .

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, Products, Inc., was announced Jointly on June 18 by Conrad N. Hilton,
Jr., Glenco President. and Andrew P. Young, President of Golden Gift Dir. Giens of Presth
Directors of bot disclosed.
wolden
Golden Gift, a leading producer of fresh chilled orange juice, grape-
fruit juice, and fresh fruit sections, recently became subsidiary, of Detroit Hardware Manufacturing became as wholly-owned ucts are now sold in 22 Eastern, Southern and Midwestern States, as
well as Canada. well as Canada.
on expanded scale, and will enable Golden Gift also to broaden its on expanded scale, and will enable Golden Gift also to broaden its
operations ultimately to include a full line of frozen and canned foods,
in be sold both at retail and to the institutional trade including hotels, in be sold both at retail and to the institutional trade including hotels,"
Mar. Young said. "Negotistions are now under way," Mr. Young continued, "with lead
ms canned and frozen food processors both here and on the West Coast to obtain a continuing supply of top quality staple and specialt
stems under the Golden Gift and vita-Pakt
Mr Mr. Young also stated that the company is planning to establish
four. or five additional juice processing and food distribution centers
for the efficient servicing of key markets. Glenco will continue to use the Vita-Pakt name for citrus products
cold in California, Texas, Arizona, and the Denver, Colo., area.
(B. F.) Goodrich Co.-Rockefeller on Board-

David Rockefeller of New York has been elected to the board of
(irectors of the B. F. Goodrich Co., it was announced on June 20 Mr. Rockefeller is Executive Vice-President of the Chase Manhattan
Bank, with which he has been associated since 1946; a director of the 3Punta Alegre Sugar Sales Corp.; a director of Laboratory for Elec-
Uronics. Inc.: a director of Reckefeller Center and President of
alorningside Heights, Inc. of New York.-V. 183, p. 2183 .

[^1]The company on June 19 opened its largest and newest super-
warket in the greater Newark area in North Arlington, N. J. It is
the 24 th store to be added to the Grand Union chain since the
beginning of the year. The new market has 16,300 square feet on fts first floor, and an
adddtional 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 or notification with the
SEC covering 60.000 shares of common stock to be offered at par ( $\$ 1$ per share), without underwriting. The proceeds are to be used to pur-
chase machinery and to rent water-marking machines and working
capital

## Guild Films Co., Inc.-Budgets \$1,912,000 for Captain

 David Grief-A budget of $81,912,000$ has been allocated for production of Guthd
Films new television series, "Captain David Grief," it was announced Production of the 39 half-hour tilm series is scheduled to start on
July 9 . Filming will be in 35 mm . Eastman color, although the serles will be released first in black and white. The "Captan David Cries" sertes As based entirely on the works of
Jack- London, most explosive American ilterary ligure of the past
hall-century


Halliburton Oil Well Cementing Co.-Stock OfferedPublic 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 will be used by. Helliburton to repay a sio.000,000 short term bank
loon incurred to repentish working capital. The balance of the pro-
ceeds will be added to general funds of the company and will be available for capital expenditures and working campina requirements.
The companys annal revenues rose in the five year period 1951-1955
 BUEINESS-Company. incorporated in in 1924 is the most diversified
oin and gas well servec company in the petroleum industry and its
total revenue total revenues are the largest derived from such services of any company in the obsiness. Its specialized services in connection with
the drilling of oil and gas welle and the prodiction on ont and gas
include the furnishing and operation of pumping equipment Include the furnishing and operation of pumping equipment or
cementing, hydralic iracturing and chemical treatment; retrievable
packers

 - EARNINGS-Net revenues of Halliburton during 1955 totaled 8152 ,446,158. Net income amounted to $\$ 16,263,95$, equivalent to $\$ 4 .$,
share on the $3,280,000$ common shares outstanding on Dec. 31 . CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Long term notes, $3 \%$ and $31 / 4 \%$. due in
18 seml-annual instaliments of $5500,-$



 agre, I to purchase from the company
shares of common stock set forth below:

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 com-
pany nut only the world's largest producer of seamless stockings, but
also the world's largest hosiery mill, occupying $131 / 2$ acres, was
observed on June 14 .
Hanes "Hanes ${ }^{\circ}$ production has increased $100 \%$ since, 1952 to meet the
tremendous fashhon demand for seamess stockings," James N . Weeks Chairman of the Board, reported "Hanes plans to continue adding
 year." The newest addition to the Hanes plant is a million dollar air-condi: tioning building.
Harnischfeger Corp. (\& Subs.)-Earnings RiseSix Months Ended April 30-

 Dividends on common stock
Earnings per common share
Bookings during the recent period have substantially exceeded ship -
 placed on the expansion nd improvement of the company's facilitites,
reduction of costs, product development and explotation of national


Hazel Bishop Inc. - Reports Rise in Profits - Issues Sem

For the first six-month period ended April 30, 1956, this corporation
reports net sales of $\$ 6,090,486$ vs. $\$ 55,478,732$ for the same six-month reprits of 1955.
per
Net profit after taxes was $\mathbf{\$ 1 2 7 , 2 2 7}$ against, a net loss in 1955 of
$\mathbf{\$ 4 8 4 , 5 4 0 - a \operatorname { a r t e r }}$ giving effect to earry-forward tax refund. Management antictpatcos that sales and armings for the entire year
ended oct. 31 will be the largest in the company's history and that the second siximonth period will retlect sumptantial economies. ressult-
ing from the adoption of new policies and the consolidation of variing from the
The corporation has just started to to market a new Hazel Bishop
"Once-A-Day" Cosmetic-"Deep Action" Factal Cleanser. Shortly, it


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.-V. 176, p. 854 .

Hidrandina (Energia Hidroelectrica Andina) S. A.Partial Redemption-
The company has ealled for redemption on July 1 , next $\$ 161,200$
its 20 -year sinking fund $7 \%$ secured dollar bonds, due July 1,1971
 New York 15, N. Y.' or at the Prrvate Bank \& Trust Co., Zurtch,
Switzerland, or at the Banco de Credto del Peru Lima, Peru, Coupons maturng July 1,1 , 1956 or prior therets should be detached and presented

## (R.) Hoe \& Co., Inc.-To Market German Equípment

 This corporation has announced the stgning of a contract withMaschinfariri-A.Agburg--Nurnberg A. ., of Augsurg, West Germany, ment.




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 unsold portion was later withdrawn.-V. 183, p. 2183 .

Howard Stores Corp.-May Sales Up-

Hudson \& Manhattan RR.-April Earnings-



| Gross income | \$98,402 | \$132,318 | \$331,607 | \$539,602 |
| :---: | :---: | :---: | :---: | :---: |
| *Income charges | 144,794 | 135,730 | 572,641 | 541,608 |
| Interest on adjustment | 70,058 |  | 280,233 | 280,233 |
| income bonds :------- | 7,058 | 70,05 | 280,233 | 280,233 |
| Net i | \$116,450 | \$73,470 | \$521,267 | \$282,239 |

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 annoonced in a joint statement of the Presidents of the four companies on June 20.
The statement was signed by Howard Hughes, Prestdent of Hughes Woolman, President of Deita; Joseph T. McNarney, reesident of the
Convalr DIvision of General Dynamics Corp., and Ralph J. Cordiner, Convair Division of General Dy
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 wiil be dellivered starting in late 1959 for use by
TWA. which serves 35.00 miles of airline routes in the United States,

Forty Golden Arrows have been ordered, 30 by Hughes fool for



 more power per
comparable size.
The Golden Arrow will be produced by Convair at its San Diego,
Calif. plant.- V . 183, p. 771.

Idaho Power Co.-To Issue Notes-
The Federal Power Commission has authorized this company to issue
$\$ 20,000,000$ of short-term promissory notes, proceeds of which will be
 Snake river.-V. 183, p. 185

Illinois Terminal RR.-To Redeem Bonds-



Interchemical Corp.-Acquires Angier-
This corporation on June 14 acquired the industrial adhesives busi-
neess of Angier Products. Ine. The acquisition involves the transfer of ness. of Angier Products, Ine. The acquisition insovives. the transfer of
the Angier manufacturing faciitites and other propertes in exchange Angier, is a manufacturer of industrial adhesives with plants" in
Canibridge, Mass.. and Funtington, Ind. It was founded in Cambidge In 1931 by the late Donald Angier


International General Electric Co.-Signs Contracts-- Railroads in Chile and Brazil have signed contracts with this com-
 bought the first locomotives of a new universal Bine recentiy de-
veloped by General Electrics. L Locomotive and Car Equipmment depart ment tor use on toreign railloads.
Eleven of these unversal units, narrow ( $38 \%$ inch) gage and
develo




## International Harvester Co.-Earnings Higher-

 Six Montbs Ended April 30-Sales:
To dealers and
disers in the United States_- $\$ 477,874,0000 \$ 447,925,000$
o dealers and us
Defense product
To subsidiary co
Total sales

Net revenue from sales
Dividends received from subsidiary companies
(less taxes withheld at source)
 Earnings per com. shares (si3, 847,617 shares
allowing for dividend requirements of the
preferred stock

| The miscellaneous net charges of $\$ 5,866,000$ include certain non- |
| :--- |
| $\$ 1.51$ | pool-Seeger Corp. These non-recurring items include charges for termination allowances. to enployees, settlements. witn vendors for can-

cellation of commitments. etc.; and a credit for the protit on the sale of the plant, which is subject to the capital gains tax rate.
The final effect on net income resulting from these non-recurring
items, after deducting he applicable Fecieral income taxes, is not.

International Tel. \& Tel. Corp.-Merger Off-
The managements of both this corporation and the Underwond Coro.
announced on June 19 that after careful consideration discussions with
Quarterly Report-Edmond H. Leavey, President, on June 13, said in part:
At the annual meeting of the board of directors held on May 24,
1956, Sosthenes Behn, who announced his retirement as Chairnan of the corporation at the annual stockholders meeting held on the previNEW AIR FORCE CONTRACT TO FEDERAL ELECTRIC CORP-Corp., which was recently a warded 2 U. S. Air Force contract for the operanar line that is being completed across the Arctic arir approaches
ing this continent-has received another contract to operate and maintain the Alaskan communications network known as White Alice VOLUME PRODUCTION OF NEW FIELD
Switchboard and Supply division is the first manufacturer to Kellogg volume production of an improved U . S . Army Armuracturer to go into
phone which, together with large quantities of telephone carrier termiphone which, together with large quantities of telephone carrier termi-
nals and field telephone repeaters, makes up an $\$ 11,000,000$ order
recently received from the signal Corps by Kellog recently received from the Signal Corps by Kellogg. Production of these
items at Kellogg's two Chicago plants will cover a period that extends
through 1957, insuring a steady supply to meet Army needs PATENT-
year patent licensing agreement, effective Jan. 1, 1956, has been signed year patent licensing agreement, effective Jan. 1, 1956, has been signed
by IT\&T and the Philio Corp. The agreemert gives each company the
right to use the other's patents on radio, televisinn. and electron tubes, right to use the other's patents on radio, television, and electron tubes,
including home radio and television receivers. IT\&T has reserved from the agreement its naten's on selenium recti lers. aerial niviration
systems (such as "Tacan"), and semi-conductor diodes, while Philco
has reserved its patents on color, television, has reserved its patents on color television, semi-conductor diodes, and
transistors.
SALE OF CAPFHART-FARNSWORTH DIVISION - The television, Capehart-Farnsworth division, including the registered "Capehart"
trademarks and the small plant at Flora, Ind., has been sold. The
main plant and the home office of Capehart-Farnser

Wayne, Ind., have been retained. It will be used to expand further the esearch, development, an
worth Electronics division.
The purchaser will be
The purchaser will be granted a non-exclusive itcense cunder certain U. S. patents based on inventicns of Capehart-Farnsworth emp
Ownership of these patents will be retained by the corporation: NEW PORTO RICO TELEPHONE CO. FINANCING-Porto Rico Tel phone Co. has arranged for the private placement at par of a $\$ 5,000$,
000 issue of 25 -year $43 / 4 / \%$ sinking fund debentures with a group of will be used to finance the telephone company's current expansion program.

CONSOLIDATED INCOME ACCOUNT FOR THREE
MONTHS ENDED MARCH 31


## Investors Diversified Services, Inc.-Seeks Exemption

 It was announced on June 18 that this corporation and Investors tion order with respect to certain transactions between the an exemp- com-panies involving the sale and purchase of mortgages and loans secured panies invoiving the sale and purchase of mortgages and loans secured
by real estate; and the commission has given interested persons
until June 29, 1956, to request a hearing thereon. The application requests an order exempting the sale and purchase of mortgages
between IDS and Guaranty company at prices equal. to the amort-
ized cost of such mortgages to the vendor at the time of sales or ized cost of such mortgages to the vendor at the time of sales or
purchase phus interest ine purchase, endorsement, guarantee or ful-
fillment by iDS of any commitment with respect to any mortgage
which is owned by Guaranty cumpany in purse which is owned by Guaranty cumjany, in pursuance of, and at potces
and, subject, to the terms, end conditions set forth in, certiticates
issied by Guaranty company prior to the date of the requested
order; and the servicing of mortgages between IDs and Guaranty company for a specified charge and the retweimbursement of expenses
or disbutsements of one company incident to the foreclosure of any mortgage serviced for the other.
Also on June 18 it was announced that Investors Diversified Services, nc., and Investors Syndicate of America, Inc. have applied to the
SEC for an amendment of 1946 and 1947 orders of the Commission
granting an exemption from provisions of the Act with respect to certain transactions between une two companies involving the sale Commission has. given interested persons until June 29, 1956, to of the said orders to eliminate the provision thereof which permits
IDS to charge ISA a premium of not. to exceed $11 / 2 / /$ in connection
with the sale of mortgages by IDS to ISA.-V. 183, p. 1858 .
Iowa Power \& Light Co.-Stock Subscriptions-Of the 226,871 shares of common stock recently offered to common stockholders at $\$ 24$ per. share, 214,979 shares were subscribed for, and the 11,892 unsubscribed shares were taken up by the underwriters headed by The First
Boston Corp. (See details in V. 183, p. 2538.)-V. 183, Boston
p. 2651.

Iowa Public Service Co.-Proposed AcquisitionThis company has filed an application with the Federal Power
Commission seeking authority to assume the assets and liabilities of Commission seeking authority to assume the assets and liabilities of
Sac County Electric. Coo, of Sace City, ITwa and to issue 26,874 shares
of common stock to bee exchanged with the latter company in lieu of any cash payment.
fowa public Service co. serves electric consumers in western and
north central north central Iowa, a few small communities in South Dakotern and to
South Sioux City, Neb. It also serves areas in Iowa, South Dakota, South sioux City, Neb. It also serves areas in lowa, South Dakota,
and Nebraska with natural gas. Sac County Electric Co's facilities
consist of electric generating stations and transmiston lines located
in and around sac. City and the towns of Odebolt and Schaller. Iowa.

Jay Peak, Inc., North Troy, Vt.-Files With SECThe corporation on June 18 filed a letter of notification with the
SEC covering 24,600 shares of common stock and 400 shares of non-
voting, non-cumulative preferred stock both to be offered at par voting, non-cumulative preferred stock both to be offered at par
(\$10 per share), without underwritig. The proceeds are to be used
or expenses incident to ski development on Jay Peak.
Jerrold Electronics Corp.-Reports Lower Netthe fiscal year ended last Feb. 29 compared to $\$ 3,399,995$ one year eariler and net income of $\$ 169,422$ or 15 ents per share for fiscal
1956 compared to $\$ 189,733$ in fiscal 1955 . This would equal 17 cents Jerrold, which manufactures more than shao different electronic products, pioneered the development of coaxial cable distribution of tele-
vision signals The company now is the leading manufacturer of comvision signals. The company now is the leading manufacturer of com-
munity television antenna system equipment which picks up television
signals in fringe reception areas and then amplifies and transmits the signals via cables to consumers' homes.
Jerrold equipment is used by more than 300 of the 450 community television antenna systems now operating in thr U. Ited States. The
company also manufactures and installs master television antenna systems for apartment buildings, hotels, motels, hospitals and other
large buildings. Milton J. Shapp. President, said that Jerrold sold and installed more
than 25 new community television antenna. systems during the fiscal year ended last Feb. 29. At the same tirne, a re, orted chat Jerrold and now owns and operates the community systems in five cities, in-
anduding Ukiah, Cailf, Flagstaff, Ariz.; Dubuque, Iowa; Pocatello, Idaho; and Key West, Fla., where it holds $80 \%$ interest.
Mr. Shapp said the company currently is spending about $12 \%$ of its sales and service revenue on engineering and new product development.
The companv built a now zesearci center in $H$ ningdon Valley, Pa., last year. Since then, Jerrold has introduced several new products
including a master antenna system specifically designed for color tele-

Jewel Tea Co., Inc., Melrose Park, Ill.-Files With SEC The corporation on June 18 filed a letter of notification with the
SEC covering 6,779 shares of common stock (par $\$ 1$ to to be offered at
$\$ \$ 4.25$ per share to empmoyees under ${ }^{\text {stock }}$ purchase plan. The proceeds
are to be added to working capital.-V. 183, p. 2764.
Joy Manufacturing Co,-Definitive Debs. ReadyDefinitive $35 / 9 \%$ sinking fund debentures due 1975, due March 1,
1975, are available in exchange for outstanding temporary debentures at Bankers Trust Co., New York and at Mellon National Bank \& Trust
Co., Pitteburgh, Pa.-V. 183, p. 407.

Junction City Forest Products, Inc., Junction City, Ore.-Files With SEC-
The corporation on June 13 filed a letter of notification with the
SEC covering 100 shares of preferred stock to be offered at par ( $\$ 1,000$ per share), without underwriting. The proceeds
used for construction of a cedar shake fabricating factory.

Key Western Investment, Inc. (Texas)-Stock Offered Texas, on May 29 offered 250,000 shares of common stock Texas, on May 29 offered 250,000 shares of common stock
at $\$ 1.50$ per share to residents of Texas only.
Kimberly-Clark Corp. - Secondary' Offering-A secondary offering of 18,200 shares of common stock (no par) was made on June 20 by White, Weld \& Co. at $\$ 49.50$ per share with a dealer's discount of 75 cents
per share. It was quickly completed.-V. 183, p. 1111 .
Kropp Forge Co., Chicago, Ill.-Files With SECThe company on June ifiled a letter of notification with the sED
covering 18,804 shares of common stock (par $331 / 3$ cents) to bs
offered at maxket through Sincere \& Co., Chicago, Ill. The proceecis covering 18,804 shares of common stock (par $331 / 3$ cents) to bos
offered at makket through Sincere \& Co., Chicago, III. The proceecis
are to go to a selling stockholder.--V. 182, p. 1802.
Laan-Tex Oil Corp.-To Be Acquired-
See New Idria mining \& Chemical Co. below.-v. 183, p. 2292.
Lake Superior \& Ishpeming RR.-Earnings-

| April- | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-.-- | \$473,367 | \$241,940 | \$124,630 | \$428,564 |
| Net from railway-.-.- | 208,600 | 41,172 | -67,433 | 194,18 |
| Net ry. oper. income-From Jan. 1- | 195,437 | 30,059 | ${ }^{0} 54,467$ | 177,88 |
| Gross from railway | 670,424 | , 390,923 | - 255,127 | 603,193 |
| Net from railway-1- | :147,656 | ${ }^{\text {4 }} 319,125$ | 461,262 | ${ }^{\bullet} 141,2$ |
| Net ry. oper. income | *211,645 | -367,340 | *485,215 | *207,9 |

Lane Bryant, Inc. (\& Subs.)-Earnings Lower-

| Three Months Ended April $30-$ | 19561955 |  |
| :---: | :---: | :---: |
| Sales $\begin{aligned} & \text { Income before prov. for Fed income taxes (est.) }\end{aligned}$ | \$16,538,288 | \$16,385,5 |
|  | 900,000 | 1,068,063 |
| Provision for Federal income ta | 436,000 | $515,0 \mathrm{Ci})$ |
| Net income (estimated) | \$464,000 | \$553,0n4 |
| Common shares outstanding | 767,959 | 721,187 |
| *Farnings per common share | \$0.60 | - \$0.73 |
| *After payment of dividends on the $41 / 2 \%$ | red stoc | ck.-v. |

Lehman Corp.-Gibson Elected Vice-President-
The election of Richard D. Gibson as a Vice-Prestdent of this coi-
poration was announced on June 20 by Robert Lehman, Fresident. Mr. Gibson has recently joined the Lehman organization, having
been for several years Financial Advertising Manager of the New Yous
Herald-Tribune.-V. 183, p. 210 .

Lewisohn Copper Corp., Tucson, Ariz--Stock Offering Temporarily Suspended-
The Securities and Exchange Commission, it was announced on
June 18, nis issued an order temporarily suspending a Regulation A xespet to from registration under the Securities Act of 1933 whikat
reppect to andic offering of stock by this corporation. The ordc provides an opportunity for hearing, upon request, on the questics
whether the suspension order should be vecated or made permanes
Organized on Aug. 23, 1955, by Richard E. Chilson, Frederic's
 ,

 family
share.
In

(1) The statement in the offering circular that the public offering
price was $\$ 1.50$ per share, and the failure to discloce the methy
of offering whereby the stock would be offered to the public higher aad undetermined prices by a s.nall nurnber of persors
purcliasing from the principal underwriter with a view to dintithoticis
and who in fact did so distribute the stock, and the failure to and who in fact did so distribute
disclose the profit of such persons;
(2) The offering of the Lewisohn Copper stock, purportedly pus-
suant to a Regulation a exemption, when the aggregate offering prici and the aggregate gross proceecis, of the the agge exceegated offering pric
aimitation prescribed $\$ 300,0$,
lhe Regulation; mitation prescribed by the Regulation;
(3) The failure to use an offering cir

## tock to the public

(4) The fallure to file copies of other selling literature used th
connection with the offering; and (5) The dissemination in conrection with the offering of materia: 7
misleading in ormation regarding the company, its pians and its pris misleading in ormation
erties.-V. 183 , p. 1756.

Libby, McNeill \& Libby-To Increase CapitalizationThe directors on June 19 voted to ask stockholders to aporove in
creasing the tathorized shares of common stock from $4,000,000$ shar. oxpansion of the company
ex
The proposal will be submitted to the stockholders with the prosJ
statement for the annual meeting to be held Aug. 15, 1956 . Charles S . Bridges, President, said that the company's continuet
growth and progress will require additional captal to enable it to tasis growth and progress will require additional cap.tal to enable it to taic? your dirertors." he said, "it may be desirable to raise part of the
needed capital through the issuance of common ston." He cautionaul
that it is not the intention of the directors to sell the increased shaie. that it is not the intention of the directors
immediately, but to nave the stock available
company as the need and opportunity arise.
The proxy statement, which will be mailed to stockholders July 13,
also seeks approval of a stock option plan for its officers and Lis
employees.-V. 183,
Life Savers Corp.-Directors Approve Merger-
Lisbon Valley Uranium Co.-Expansion-MergerThe conpany on June 14 announced that it has leased nine e'uircg
in San Miguel County. Colo., near the town of Telluride. On The?
claims are located the隹 to 1920 .
This conpany recently announced that a proposed merger of
Colohoma UTranium, Inc., into Lisbon Valley will ke submited is
stockholders at a special meeting to be held June The company also stated that its AEC contract covering shipments
from its Massey and "C" Group mines has been increased from 2 200 tons per month to 500 tons for the month of June. It is anticipated
that the contract covering the final six months of the year will La
for 500 tons each month.-V. 180, p. 627 .

Litchfield \& Madison Ry-Earnings-

 Lockheed Aircraft Corp.-Plans ExpansionWork is under way on $\$ 19,000,000$ worth of expansiens and improve-
ments at this corporation's Calitornia Division plants, Burt C. Monements, atce-Fresidfant, reported on June 21, as step one in a projected
smith, Vice
$\$ 92000,000$ long-range growth plan.
Current projects, keyed to the need for new faclitities to turn out Current projects, keyed to the need for new faclitites to turn out
s458,000.00 of new transport orders, will provide
(1) First units of a proposed new engineerirg test center providing
en 80,000 osquare-foot flight test hangar and a 87,000 -square-foot shop,
laboratory and office structure. (2) A new paint hangar large enough for the 150 -foot wings of the
1649 Constellation due to fly in four months. (3) A new building specially intted for fuel tank sealing and testing,
(4) Conversion of tormer overhaul faciltites used by Lockheed Air-
craft Service, Inc., into assembly lines for the new Electra propjet transport.
(5) Purchâse
(5) Purchase of $\$ 4,000,000$ worth of machinery and equipment.
(6) Preliminary studies on a proposed supersonic wind tunnel, on of several scientific installations contemplated for future authorization
Mr. Monssmith, who is the California Division sald the 1956 appropriation of $\$ 19,000,000$ for fixed assets is twice
as much as in any previous year.-V. $183, \mathrm{p} .2764$.

| Louisiana \& Arkansas Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April | 1956 | 1955 | 1954 | 1953 |
| Gross from railway | \$2,273,647 | \$2,244,589 | \$2,340,247 | \$2,529,644 |
| Net from railway | 943,477 | 990,743 | 1,077,151 | 1,121,815 |
| Net ry. oper. income -- | 469,844 | 490,021 | 529,015 | 559,798 |
| From Jan. 1- |  |  |  |  |
| Gross from rallway...- | 9,206,631 | 8,900,826 | 8,889,183 | 9,741,729 |
| Net from railway | 3,878,512 | 4,030,090 | 3,619,335 | 4,159,553 |
| Net ry. oper. income | 1,842,600 | 1,984,545 | 1,849,418 | 1,971,039 |

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 8192,000 to finance the acquisition. of additional machinery a and equip.
ment. approximately $\$ 18,000$ to retire existing indebtedness, ment, approximately $\$ 18,000$ to retire existing indebtedness, approxi-
mately $\$ 100,000$ to finance the construction of a plant addition in
the Indiana division, and the balance of approximately $\$ 180,000$ will the Indiana division, and the balance of approximately $\$ 180,000$ will
be added to the eneral funds of the company, to be available for
general corporate purposes. Including the replenishment of working
capital to the business.
The company proposes to obtain a loan of approximately $\$ 350,000$ a new California plant. Negotiations. have been commenced with respec a do this interim borrowing, and the company ham recently reached
verbal understanding with an institutional lender for a loan of approxi verbal understanding with an institutional lender for a loan of ap
mately $t 400,000$ for the long-term financing of this construction. BUEINESS-The company was incorporated in California in 1933
under the name
1956 © Dis. Dislay Mig. Corporation.: In May of Inc." The company, 1s engaged in the design, development, production and sale of, merchandise display fixtures used in hardware, drug and
variety stores, supermarkets, and other retali sales establishments. In
connection with its lines of display Variety stores, supermarkets, and other retail sales estabisishments, In
connection with its lines of display fixtures, the company offers its
customers a complete store fixture service, including the initiai plan-
ning and layout of aul wall and floor merchandising units, and their ning and layout of all wall and floor merchandising units, and their
installation. The llnes of fixtures produced by the company include
both metal The company has two subsidiaries, M \& D Display Co. of Indiana,
and Fixtur-Kraft, Inc., both Indiana corporations. The stock and Fixtur-Kraft, Inc., both Indiana corporations. The stock
the two subssidiaries and the net assets of M. \& D. Euipment Co., the two subsidiaries and the net assets of M. \& D. Equipment Co.,
California partnershtp, were acquired in May 1956. Prior to these
Cquistions, the company, the partnership, and the two Indiana cquisitions, the company. the partnership, and the two Indiana partnership principally responsible for operations in the 11 . Western-
states, and the Indiana corporations in the remaining states. Since
these aequisitions, the two subsidiaries have been operated as the capitalization Giving effect to present financina

|  | Authorived | Ou |
| :---: | :---: | :---: |
| 5\% mortgage notes | \$50,000 | \$32,000 |
| 5\% notes payable to stockhol | 40,000 | 40,000 |
| Bhort term bank borrowing | 97,300 | ,300 |
| tLoan payable to bank | 350,000 | 350,000 |
| Preferred stock ( $\$ 25$ par value) | 30,000 shs. | None |
| fCommon stock ( 81 par value) | 500,000 shs. | 200,000 |
| IClass B stock ( $\$ 1$ par value) | 100,000 shs. | 100,000 | Not including 100,000 shares reserved for issuance upon conversion

the class B stock. TThe company proposes to secure a bank loan of approximately
$\$ 350.000$ ot provide interim finnancing for proposed plant construction \$350,000 to provide interim financing ior proposed plant construction.
It is anticipated that this interim borrowing will be accomplished in
stages as construction progresses. The company presently anticipates stages as construction progresses. The company presently anticipat
that such constrution will be commenced prior to Sept. 1, 1956. authorize the classes of stock set forth .n the foregore amended to to
to subdivide and split ap the then outstanding shares of capital stock to subdivide and split up the then outstanding shares of capital. stock
int 47, 400 shares of common stock, $\$ 1$ par value, and 47,000 shares
of class 8 stock, $\$ 1$ par value. Thereafter, a total of 53,000 shares
 Equipment Co., a partnership, and the outstanding
DIVIDENDS-The directors have stated their intention to declare and pay a dividend on the common stock of 10 cents per share for The issued and outstanding shares of the class B stock are not
entitied to receive dividends. The class $B$ stock is, however, con-
vertible into common stock at the option of the holders, initially
on 2 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 com-
mon stock set forth below:

|  | re |
| :---: | :---: |
| Dempsey-Tegeler | 35,00 |
| Crowell, Weedon | 10,00 |
| Revel Miller \& Co | 10,00 |
| agenseller \& Du | 10,00 |

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 Departnient will lend force to the current expansion of Mack's fire apparatus sales facilities throughout the South,
it was announced on June 16 by Be:t Nelson, Manager of Mack's Fire Apparatus Division.
According to Mr
According to Mr. Nelson, the expansion program was made necessary Mycreased southern demand for Mack fire equipment.
The raptd population growth in the South in recent years, together
with Mack's esteblished reputation in the fire equipment field, has

## Stock Dividend Scrip Agent-

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

Trueks, Inc. up to the close of business July 23, 1956, in accepting
order forms for the purchase or sale of fractional interests in shares or common stock resuiti
$1956 .-\mathrm{V} .183$, .p. 2622.
Maine Public Service Co.-Changes in PersonnelThe directors on June 13 elected L. H. Alline as Chairman of the
Board, W. Collins as President and C. H. Stetson as Executive Vice-President.
Mr. Alline has been President of the company since October, 1935
Mr . Collns Mr . Collins has been a member of the board since June, 1947, and
Mr. Stetson had been Vice-President since June, 1951 and Treasure
since August, 1948.-V. 183, p. 2185 ,

May Department Stores (\& Subs.)-Earnings-
Period End. Apr. 30- 1950-3 MOs.-1955 1956-12 Mos.-195
 Fincome taxes
Federal income taxes.-.

| $5,014,000$ | $4,652,000$ | $39,900,000$ | $35,488,000$ |
| ---: | ---: | ---: | ---: |
| $2,590,000$ | $2,380,000$ | $20,291,000$ | $18,117,000$ |


$\begin{array}{rrrrrrr}\begin{array}{c}\text { Balance applicable to } \\ \text { common stock. }\end{array} & 2,139,000 & 1,983,000 & 18,465,000 & 16,185,000 \\ \text { Earns., per com. share } & & \$ 0.36 & \$ 0.34 & \$ 3.12 & \$ 2.76\end{array}$ Earnings per share of common stock are calculated on the average
number of shares outstanding during the respective periods.-V.-183,

McKesson \& Robbins, Inc.-Sales Break RecordsOn record-breaking sales of $\$ 530,324,516$, net ineome in the fiscal
year ended March 31, 1956 was $\$ 8,802,214$; equivalent to $\$ 4.75$ a share according to the annual report of the company mailed to stockholders
June 16. The net income was aiter provision of $\$ 9,778,040$ for Federal In the prior fiscal year net income was $\$ 7,330,363$, or $\$ 3,97$ a share,
on sales of $\$ 48,381,770$ when the tax provision was $\$ 7,60,458$.
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 $\$ 161,656,359$ against current. liabilities of
$\$ 59.612,806$ so that net current assets were $\$ 102,043,533$.-V. 183, current assets amounted to $\$ 161,656,359$ against current liabilities
$\$ 59,612,806$, so that net current assets were $\$ 102,043,553,-\mathrm{V}$. 183
p. 2765 .

Mercast Corp., New York-Stock Offered-The com pany is offering to its stockholders of record June 15,
1956 , the right to subscribe on or before $3: 30$ p.m. (EDT) 1956, the right to subscribe on or before $3: 30$ p.m. (EDT)
July 3 , 1956, for 250,466 additional shares of capital 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 overAll subscriptions must be received by the subscription agent, The
Marne Midand Trust Co. of New York, 120 Broadway, New York The company has been advised by Atlas Corp., New York, N. Yil
that its board of directors has adopted a resolution whereby it wil
exercise all of its rights to subscribe for shares of the additional exercise all of its rights to subscribe for shares of the additiona
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 in inormed that Thompson Products, Inc. the holder at Apri
30. 1956 of 54,449 shares, or $14.5 \% /$ of the total outstanding, has no
as yet decided what, if any, action it may take, and that Nater Apex Corp., holder: of 40,412 shares, or $10.8 \%$, presently intends to
exercise its initial rights only, On April 30 . 196 Atlas Corp., owned
78,502 or 78,502 shares, or $20.9 \%$ of the outstanding shares of capital stock of
the company, If Athas Corp should purchase au shares other than
those subject to National Apex Corp. rights, it would then own
315.497 shares, or $50.4 \%$ of the 315,497 shares, or $50.4 \%$ of the outstanding shares. Any shares so
purchased would be aequired for investment and not with any present
intention of distributing or reseling any thereot. PROCEEDS-Of the net proceeds from the sale of the additional
stock, $\$ 500000$ will be used to retire current bank loans which were
made in April 1956 , in order that the two subsidiaries, Alioy Precision Castings Co. and Mereast Manufac turing Corp. $\$ 25,000$ each. The remaining net proceeds will initially
be added to the company's general funds, rembursing it in part for advances previously made to the subsidiaries, and will. thereafter be
made available to the subsidiaries or uned 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 adyances Thases of capital stock or a combination, of two on more of them.
The company. has. heretofore. loaned to Alloy, $\$ 132,000$ represent
by $5 \%$ notes bearing interest 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 unavoldably curtailed. It is estimated period when operations, will be unavoidably curtailed. It is estimated
that for the year 196, Alloy will require $\$ 0.000$ for moving and
installation costs, building additions and prepaid rent; $\$ 70,000$ for new equipment; $\$ 60,000$ for process improvement and personnel train-
ing; 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 fomplet operations during that year. Presen
Mercast Manufacturing has heretofore received from the 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 addi-
tional $\$ 150,000$ is expeeted to be turnished to it new equipment and to defray expenses pending folt scampoyed for
It is not intended to employ any portton 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
indebtednes 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 tinat 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 \$16,000 for process improvement; and the balance the funds to
finance operations during the year.
The balance of the net proceeds, estimated at $\$ 175,000$, will be 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
Capital stock (par value 10c) $\ldots \ldots . . \begin{gathered}\text { Authorized } \\ { }^{7} 50,000 \text { shs. }\end{gathered} \quad \begin{gathered}\text { Outstanding } \\ 626,166 \text { shs. }\end{gathered}$ Since March 31, 1956, the company has issued $\$ 50,000$ prinetpal
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 subsidi-
aries. In addition, 10,000 shares were reserved for issuance upon xercise of options held by National Apex Corp.
BUSINESS-The company was incorporated in Delaware on June 30,
945 under the name of Mercuro Corp., which was subsequently changed to the name of Mercuro Corp., which was subsequently
chat title. It maintains its principal executive of-
fices-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 comman stock or voting trust certifices class A voting common stock or voting trust certificates therefor 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 ex-
ploiting a patented process useful in the investment casting field ploiting a patented process useful in the
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

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 Regu-
lation. A exemption from regisiration under the Securities Act of
1933 with respect to a public 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, 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
The commission's order asserts that that company has failed to
file semi-annual reports of stock sales (exept for one report filed
in July, 1555) and has ignored requests by the Commission s staff in July, 1955) and has ignored requests by the Commission s staff
for such reports. The filing of such reports is required under Regu-
lation 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 CommissionThe corporation on June 13 filed a registration statement with the
SEC covering 570000 shares of its 10 c par common stock. The company proposes to of ier these shares for public sale at. \$1 per shaze.
The offering is to be made on a best efforts basis by Peter Morgat
\& Co, of New York, for which it will receive a selling commission of 15 c 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 ic per warrant, each warrant ensoiding the holder to purchase one share of stock at st per share for
three years, commencing thirteen months after the commencement
three of the offering and at $\$ 1.50$ per share for two years thereafter.
The corporation was organized in Delaware on Peb. 9 , 1956, for the principal purpose of engaged 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, eorporation, consisting of a lease on 138 ares
of land in Hart County, Ga., an option to purchase such property,
and an option and an option to purchase an adjoining property. In consideration
thereof, the company sseued to Monarch 545,300 common shares, which
were distributed pro rata to Monarch stockholders upon its dissoluwere distributed pro rata to Monarch stockholders upon its dissolu-
tion in April. The organizers of M Manarch and Mica \& Minerals
are the same. The investment of Monarch in procuring the lease and are the same. The investment of Monarch in procuring the lease and
options was appoximately $\$ 8,000$, and the Investment of Mica.
Minerals in the lease was aproximately $\$ 3000$. Several of the
organizers. and a limited group of Monarch subscribers purchased organizers and a. imited group of Monarch subscribers purchased a
total of 74,000 common share at 50 c per share; and they received
in additition 12,000 common shares as a stock bonus for the loan of
$\$ 24,000$ to the company. Mid-South securities Co. of Nashnille re$\$ 24,000$ to the company. Mid-South Securities Co. of Nashille re-
cevived 28,700 shares as a finder's fee for arranging the underwriting.
The aggregate of these shares represents $53 \%$ of the shares to be out aggringate assuming the sale of the 570,000 shares., The purchasers
of the 570,000 shares will acquire a $47 \%$ interest in the equity for 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 con-
struction of a plant; and $\$ 135,570$ for administrative expenses, further
exploration, working capital and other purposes. $-\mathbf{V}, 183$, p. 2899.

## -Miehigan Bet1 Telephene Co.-Earnings- <br> Operating revenues Operating expenses Federal income taxes_- <br> 

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 SEC covering 100,000 shares of eommon 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

Millers Falls Co.-Calls Preferred Stocks-
The Company has called for redemption on June 30, 1956, all of stock at 826.25 per share. Payment will be made at the First National
sher

Milwankee Gas Light Co. Books Closed-
Kuhn, Loeb \& Co. and Blyth \& Co., Inc., managing underwriters,
n June 15 announced the cosing of dealers' subscription books on he offering of $\$ 13,000,000$ first mortgage $44 / 1 / \% /$ bonds. This issue was
warded June 4 after cempetitive 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
mtge, $41 / 2 \%$ sinking fund bonds,
second 1968 series, $\$ 10,000$ sinking
fund requirement each year)
 The number of shares authorized was increased from 200,000 to
30,000 on April 25, , 1956. The articles of incorporation do not provide
or cumulative voting or preemptive rights to shareholders. or cumulative voting or preemptive rights to shareholders. DIVIDEND-The directors declared a second quarterly dividend on BUSINESS-The company was organized in Minnesota in 1934. fices 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 The company is engaged in the distribution and sale of natural gas
approximately 20,500 customers in 22 communities. In 1948 ts approximately 20,500 customers in 22 communities. In 1948 th
constructed liquefied propane storage and vaporization facilities near
Mankato, primarily for peak-shaving purposes. These facilities lend constructed liquefied propane storage and vaporization acilitise near
Mankato, primarily for peak-shaving purposes. These facilites lend
themselves to the distribution of liquefied propane in rural areas.
 plant and from plants constructed in Chaska and Sleepy Eye to ap-
proximately 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 18 n North Dakota, 640 acres in Montana, 148 acres in Texas, and 18 acres in Mississippi. The suleases in proven and semi-proven areas
of acquiring and developing leaser in
In addition to the leases referred to, the subsidiary owns, through fts participation in four producing gas wells in Oklahoma, an esti-
mated. $3.049,870$ Mcf of natural gas reserves. It oons 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 ors A stock at a price of Mountain $\$ 3$ per share.
PROCEEDS-Net proceeds from ths eale of the stock -will be used
by the company to finanee its current backlog of orders of approxi-
mately $\$ 1,700,000$, and to provide funds for the expansion of its
business.
BUSINESS-Corporation, with its plant and offices located on the
Newark-Pompton Turnpike (Route 23), in Singac, N. J., is engaged Newark-Pompton Turnpike (Route ers), in singac, N. Jo, in engaged units of diners ranging from a small 400 square foot diner, selling. The manufacture a and production of the diners are conducted on an EARNINGS-Sales of the company for the past nine years have
Tisen steadily from $\$ 1116,00 \mathrm{in} 1947$ to $\$ 2,276,393$ in 1955 , and gross Tisen steadily from $\$ 116,000$ in 1947 to $\$ 2,276,393$ in
sales during the first quarter of 1956 were $\$ 324,692$ CAPITALIZATION-Upon completion of the current financing out-
standing capitalization of the company will consist of 157,543 shares
of class A stock and 134,749 shares of class B stock.-V. 183, p. 2766 .

Nash Finch Co., Minneapolis, Minn.-Files With SEC The company on June 7 filed a letter of notification with the SEC
covering 1.000 shares of common stock (par $\$ 10$ to to be offered at
market covering 1,000 shares of common stock (par \$10 to be off
market through J. M. Dain \& Co., Inc., Minneapolis, Min
proceeds are to go to a selling stockholder.- V . 179, p. 2698.

National Automotive Fibres, Inc.-New Unit Officers Philip E, Church has keen elected President of Canadian Automotive
Trim, Ltd., a subsidiary, and John G. Baninister, President of National, Trim. Ltd., a subsidiary, and John G. Bannistcr, President of National,
has been named Chairman of the Canadian company which has plants
in Windsor and Ajax, Ont., the parent company announced on June 13. Mr. Church has served as Canadian's. Vice-President in charge of
operations since 1952 He has been with the company since tis organioperations since 1952. He has been with the company since. its organi-
zation in 1938, and has served as Purchasing Manager, Office Manager
and Controller.-V.i

## National Aviation Corp.-Correction -

In the SEC press summary of June 12, 1956, it was reported that
this New York investment company had withdrawn its exemption application under the Investment Company Act with respect to the proposed acquisition of $\$ 500,000$ of convertible subardinated debentures
of Capital Airlines, Inc. The reference to the Capital Airines deben-
tures was fincorrect, the withdrawal having related instead to National's tures was incorrect, the withdrawal having refated instead to National's
proposed acquisition of 5500,000 of debentures of Western Air Lines,
Inc., announced in the SEC press summary of May 28 . 1956 . National's application for an exemption order with respect to its proposed acquisition of $\$ 500,000$ of convertible subordinated debentures, due
July 1,1976 , of "Capital Airlines, Inc.,. announced' in the June. 1, 1956
press, summer is persons may file requests for a hearing thereon on or before 12:00
noon on June 21, 1956.-V. 183, p. 2900.

National Starch Products, Inc.-Capacity Increased The production capacity of polyvinyl acetate polymers has been dou-
at at the corporation's new Meredosia, mil, plant. According te R. W. Merritt, Vice-Presidentin charge of production, meet the growing demand from the paint adhesive,
indústrites far their various types of potyvinyt resing:
Polyvinyl acetate emulsions, and adhesives compounded from these
resins are produced at this plant as well as Nationar's plant in $n$ ' Platnfield, N. J.-V. 183, p. 2077

National Telefilm Associates, Inc.-Earnings RiseEly A. Landau, President, on June 14 reported that earnings in the come for the nine months ended April 30 , 1956 to $\$ 242,618$, equal to
37 cents per share, as against.a defictit for the entire 1955 .iscal year.
This compares with $\$ 145,051$ or 22 cents per share earned in the first alf of the year and $\$ 60,531$ or nine cents per share in the first fiscal Exhibition contracts written between July 31, 1955, the end of the
previous fiscal year, and April 30 , 1956 aggregated a record $\$ 3,560,898$ or $49 \%$ above the gross volume for the entire 1955 fiscal year.
On. April 30 , deferred film rental income was $\$ 1,663,762$ as. against $\$ 526,835$ on July 31,1955 , the close of the 1955 fiscal year. In the
third quarter ending Aprii 30,195, deferred film rental income rose
33, $\%$. Over the Jan. 31 figure of $\$ 1,248,701$. $33, \%$ over the Jan. 31 figure of $81,248,701$.
Commenting on the outlook Mr: Landau stated, "As a result of the
recent addition of the 2 oth Century-Fox feature films and the Para-
mount pictures short subject library to NTA. nount pictures short subject library to NTA's already outstanding film jubrary, the company is in the strongly look forward to excellent prospects for still higher levels of
earnings."-V. 183, p. 2539 .

National-U. S. Radiator Corp.-Earnings HigherSales for the fiscal year ended M,rch 31, 1956, the first full
ear of operations following the merger of United States Radfator orp. into The Nationai Radiator Co. to form . The enterprise as
presently constituted, amounted to $\$ 54,673,921, \mathrm{~T}$. Bocke, President, Fons, soles of the company's various divisions were above those of last
year in spite of the dislocations that inevitably occurred in the early months following the merger. Profit from operations, before Federal and State taxes on income,
mounted to $\$ 2,452,474$ and net earnings from operations, after taxes totaled $\$ 1,192,474$, equivalent to $\$ 1.22$ per share on the approximately
973,700 shares of common stock outsianding as of the close of the iscal year.
After a non-recurring charge of $\$ 105,024$ to provide for pensions
to retired former United States Radiator employees, and a non-recuring profit of $\$ 123,478$ from the purchase in the open market of the company's $41 / 2 \%$ subordinated cumulative income debentures at prices
below their face vaiue, net income, efter taxes, amounted to $\$ 1,210,928$,
or $\$ 1.24$ peŕ share. Because of the fact that The National Radiator Co. and United
States Radiator Corp. operated on different fiscal years prior to States Radiator Corp. operated on different fiscal years prior to
their merger, Mr. Focke stated, it was not possible to give comparable
figures for the 12 monthe ended March 31, 1955. However," he said,
"if National's. earnings for its fiscal year ended March" 31.1955 if National's earnings for its fiscal year ended March' 31,1955
are combined with those of United States Radiator for its year ended
Jan. 31,1955 and are reduced to a a per share basis on the currently outstanding shares, the aggregate earnings of the two companies
for their last complete years prior to the merger would have been
equal to $\$ 1.09$ per share."-V. 182, p. 2359.

Natomas Co.-Directors and Officers ElectedThe first board of directors meeting following the merger of this
ompany and APL Associates, Inc. Was held in San Francisco on June 18 The following persons were elected as diriectorss, frillisg en existing va- van 18
cancies on the board: Ralph K. Davies, Bert I. Graves, Raymond W cancies on the board: Ralph K. Davies, Bert I. Graves, Raymond W
Ickes, Chandler Ide, George Kilion, George T. Paine, and Arthur B
Poole. Continuing as directors are: Clyde H. Brand, Mortimer Flei
H. Mand An organization meeting of the new board was held and the follow-
Ang officers were elected: Chairman of the Board, Ralph K. Davies
ick Vice-Presidents, Mortimer Fleishhacker, Jr., Raymond Wsistant Scere
Chandler Ide, Secretary and Treasurer. Chandler Ide; Ast
tary and Assistant Treasurer, Wanda Durkee. R. G. Smith continues as President of the company.
Ralph K. Davies, newly elected Chairman of the Board, announced Ralph K. Davies, newly elected Chairman of the Board, annou
and explained a modification of the company's dividend policy. and expeent years Natomas has been paying a regular dividend of ap
In recmately 60 cents per share, by far the greater percentage of which
prax been paid out of reduction surplus and not out of current earn
has
ings. "In effect," said Davies, "this has been largely a liquidating has been paid out of reduction surplus and not out of current earn
ings. "In effect," said Davies, "this has been largely a liquidating
dividend paid curing a period of greatly reduced corporate qctivity.
The underlying purpose of the merger recently consummated with The underlying purpose of the merger recently consummated with
APL AAsoctates, Inc. was so to reorganie. the surviving company,
Natomas, that it could go forward vigorously with a program of ex
for the full utilization of all of its resources; this in preference to any
pran of retrenchment or liquidation.
Thus the dividend poilcy of Natomas heretofore in effect is no longei suited to the objectives of the company. "In the future,". Said Davies,
"dividends will be declared from time to time as, in the opinion of the directors, earnings and the capital requirements of the business justify.
In short the new dividend policy will be attuned to the new outlook
for profit

## New England Telephone \& Telegraph Co.-Earnings-   Other operating taxes $\frac{1,879,700}{\$ 2,558,293} \frac{7,155,618}{\$ 2,538,029} \frac{6,222,525}{\$ 2,527,940}$ 

New Fortune Mines Ltd., Toronto, Canada-Acquires Mining Claims in Honduras-
The conipany has acquired additional claims, totalling 4,000 acres
tying on to original ground held tin the Repulic of Honduras. The opper finds have indicated a mineralized zone which three important copper inds have indicated a minerailzed zone four miles long bearing
notheast. Company engineers feet that sufficient open pit tonnages The new find, ealled Santa Inez, is four miles northeast of the

New Idria Mining \& Chemical Co.-AcquisitionsC. Hyde Lewis, President, on June 19 announced that the company the Laan-Tex Oill Corn, of Dallas, Texas. In exchange for 2,120,000 shares of its stock, New -Idria has taken over all assets and properties
of the the companies, subject only to i $\$ 3,000,000$ payment for oll
lands which is to be met out of future oil production.' No cash payment. Waseholders of New Idria had previously approved the purchase Shareholders of New Idria had previously approved the purchase
and had authorized an increase in the common shares of the com-
pany from $5,000,000$ to $7,500,000$. Total New Idria shares now outThe consist of various participating interests in 198 producing ooll and gas
wells. Leases acquired total approximately 57,000 gross acres in Texas, California, and Kansas, of which about 17,000 gross acres are
under, production. Net prove oil reserves have been estimated in under, production. Net proven oil reserves have been estimated in
excess of 5,00000 barrels. Gas reserves have been estimated at 28
billion- cubtc: feet of casinghead gas and 39 billion cuble feet of
 month for at least the next two years.' will take over not only producing properties and arceage, but also a well-integrated producing
and drilling company with oil equipment, an office building, and wareThe two companies acquired will operate as the oil division of New
Thial dent and formerly President of Laan-Tex Corp., will head this division.
-V . 183, p. 2294 .

New York Central RR.-Partial RedemptionThe company has called for redemption on July 1 , next, $\$ 18,125$ of

(J. J.) Newberry Co.-May Sales Higher-
 Sales. 183, p. 2900 .
North Western Mining \& Exploration Corp., Seattle Wash.-Files With SEC
The corporation on June 11. ILed letter of notification with the one cent per share, without underwriting. The proceeds are to , be
used for expenses incident to mining expenses.

Northampton Gas Light Co.-Stock to ParentThis company, it was announced on June 15, has applied to the
SEC for authorization to issue and sell to its parent, New England
Electric System, an additional 6,000 shares of its $\$ 25$ par capital Electric System, an additional 6,000 shares of its $\$ 25$ par capital
stock at the price of. $\$ 55$ per share, or a total cash consideration of
$\$ 330,000$; and the Commission has issued an order giving interested $\$ 330,000$; and the Commission has issued an order giving interested
persons until July 5.1956 to request a hearing thereon. Proceeds
of the stock sale will be appled by Northampton to the payment of
a like amount of notes payable to NEES.-V.

Northern Natural Gas Co.-Plans Expansion-
The Federal Power Coinmission has granted temporary authority to
this company for the construction of pipeline facilities to increase its natural gas system sales capacity, and for the testing of its Redficlid Total estimated cost of the facilities is $\$ 6,309,000$, which includes
$\$ 4,733,000$ for the main-line facilities and $\$ 1,5366000$ for the storage project. The temporary certificate does not authorize Northern to oper
ate the main-line facilities. The facilities covered by the temporary authorization are part of
an over-all project proposed by Northern, estimated to cost a total of
$\$ 32,009,600$, designed. to increas $\$ 32,009,600$ d designed. to increase the company's system sales capacity
by abut $90,000,000$ cubic feet of gas per day. Hearings on the con-
struction program were recessed last Jan. 30 and are scheduled to
 without prejudice
certificates as the record may require."
Federal Power Commission hearings will reconvene June 26 in Federal Power Commission hearings will reconvene June 26 in
Washington, D. C., in the proceedings on proposals by Washington, D. C., in the proceedings on proposals by this company
to increase the system sales capacity of its natural gas transmission
system to supply new and existing customers in Minnesota, Wisconsin system to supply new and existing customer
South Daketa, and Iowa.-V. 183, p. 1860.

Northern Pacific Ry.-Earnings-
 $\begin{array}{lrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_- } & 57,587,617 & 53,697,231 & 50,378,438 & 55,677,970 \\ \text { Net from railway } & 8,679,429 & 8,43,303 & 3,551,07 & 8,984,717 \\ \text { Net ry oper. income--- } & 3,466,960 & 4,476,719 & 276,317 & 4,207,686 \\ \text {-V. 183, p. 2766. } & & & & \end{array}$

Nucleonics, Chemistry \& Electronics Shares, Inc.--Offering Scheduled for Late June-
The initial public offering of shares of this corpopation is expected
to be made on June 27 by an underwriting group headed by Lee Hig to be made on June 27 by an underwriting group headed by Lee Hig-
ginson Corp. At its incorporation eailier in the year the company
was known as Atomic, Chemical and Electronic A diversifise management investment company, it will become an open-end company with redeemable shares after the scheduled sale ol
the company's stock. Under the comvany's investment policy particular
stress will be placed upon the securities of companies engaged in the

President of the company is John M. Templeton who is also Presiden of Templeton, Dobbrow and Vance, Inc., investment counsellors, and
President of Templeton Investment Research. Inc. The latter company
has been retained as investment adviser to the new company.- $\mathbf{V}_{\text {. }} \mathbf{1 8 3}$ has been.
p. 2900.

| - Oceanic Oil Co.-Earnings Higher- |  |  |
| :---: | :---: | :---: |
| Three Months Ended March 31- | 195 | 1955 |
| Income from oll interests | \$481,267 | \$501,460 |
| Operating expense | 327,963 | 346,749 |
| Net operating prof | \$153,304 | \$154,711 |
| Other income (net) | 17,536 | 13,724 |
| Total | \$170,840 | \$168,435 |
| Deductions from incom | 85,787 | 110,720 |
| Net profit | \$85,053 | \$57,715 |
| At a meeting of the board of directors on May 28, 1956, Fred M Keller, President since 1945, was elected Chairman of che $\mathrm{J} . \mathrm{Russell}$ Sherman was elected Prof the company.-V. 182 , p. 1341 . |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Otarion, Inc., Dobbs-Ferry, N. Y.-Mathes on BoardJames M. Mathes, Chairman of the-Board of J. M. Mathes, Inc. tors of Otarion,- Inc., It was announced June 18 by Leland Rosemond President.
Otarion
Otarion which manufactures "The Listener." the world's first eye-
glass hearing aid, has plants in Dobbs Ferry, N: Y., and" In Minne-
apolis, Minn.

Otis Elevator Co.-Operatorless Elevator Sales UpThe public has accepted operatorless automatic elevators so coms
pletely that 98.2\% of all new intensive-service cars sild by this
company in the United States in the past year are, of the company in the United States in the past year are. of the withoutThe speed with which public acceptance of operatorless elevators
has mounted in the last six years is shown by the fact that only
$12.6 \%$ of the Otis cars sold for office buildings in 1930 were operator. $12.6 \%$. of the Otis cars sold for office buildings in 1930 were operator-
less, Mr. Petersen pointed out. This figure rose to about $80 \%$ in 1953 ,
and to $95 \%$ in 1955 . The current figure of $98.2 \%$ is for the 12-month peritod ending April 30,1956 ..
levators in the past few years hastioned acabled buildinge of operst op to providess laster, smoother, and more efficient service, while at the same time
saving as much as $\$ 8,000$ a year per car in operating expenses," He pointed out that the only intensive-service elevators sold during
the past year which did not contair the operatorless feature were
for special purposes, Involving only one car in each installation.

Pacific Gas \& Electric Co.-Stock Offered-The company is offering to its common stockholders of record June 12 the right to subscribe on or before July 2 for 812,791-additional shares of common stock (par \$25) at 20 shares held. This offering is underwritten by Blyth Co., Inc. and associates.
PROCEEDS- The net proceeds to be received from the sale of the
common stock will become a part of the treasury funds of the comcommorr stock will become a part of the treasury funds of the com-
pany. and will be applied toward the cost of the construction pro-
gram... Following the sale of gram:. Following the sale of the stock the company proposes to
retire short term bank loans obtained for temporary financing of the time such net proceedst are recelved. Additional funds for the con struction program. will be obe obataned (1) from treasury funds present1y
on hand, (2) from funds avaliable from internal sources, the principal
itema on hand, (2) from funds available from internal sources, the principal
items. of which are the provisions made for depreciation and amorti-
zation (expected to approximate $\$ 46,000,000$ in 1956) and unappropriated earnings, (4) from short term bank loans when, as, and if re-
quired, and (4) from the sale of additional securttes when and as
required, the nature and amount of which are not now determined. DIVIDENDS-The company has paid dividends on tis common stock
in every year since 1918 . From 1923 , 0 July 1953 the dividend rate was $\$ 2$ per share per annum on the present par value of the commonn
steck, except during the period from July 15, 1933, to Oct. 15 , 1936 ,
 stock for the first and second quarters of the year, respectively. The
dividend for the second quarter is payable July 12 , 1956, to stock-
holders of record on June 12, 1956, and does not apply to the shares
of stock now offered.
BUSINESS-The company was incorporated in California in 1905. Francisco 6, Calif. The company is an operating pubke util., San
gaged principally. in the business of furnishing electric and gas gaged, principally, in the business of furnishing electric and gas
service throughout a large part of northern and central Callfornia
with properties located and operations carried on entirely in California For the twelve months ended March 31, 1956, electric service and
gas service accounted for $65.1 \%$ and $34.4 \%$, respectively, of the company's total gross operating revenues, and, the distribution of wate
and steam in various localities for the remaining $5 \%$. The company distributes either electric ener
The company distributes either electric energy or gas or both in
a territory having an estimated population of $6,250,000$, extending into 47 of California's estimated counties. It distributes electric enterding in
173 incorporated cities, about. 300 unincorporated communities (ese of 250 or more estimated population) and an extensive rural area in 46 counties. It distrimates gas in 150 incorporated cities, about 130 un
incorporated communities (each of 250 or more estimated population) and a number of rural areas, in 32 counties

| CAPITALIZATION GIVING EFFECT |  | TO PRESENT |
| :---: | :---: | :---: |
|  | Authorized | FINANCING |
| Outstanding |  |  |

[^2]$\pm$ Company employees had agreements with the companv nn March 31 .
1956, for the purciase on an installment basis of 131,799 shares of


Pacific Power \& Light Co.-To Issue NotesThe Federal Power Commission has authorized this company to issue
unsecured promissory notes not in excess of $\$ 25,000,000$ at any one time. The company's applitation states that six banks would enter into
Tredit
 poses during 1956-58.
In addition to regular construction activities, the company sald it
will construct, during this period, its proposed 8 wift hydroeelectric project in Washington; a 100.000 kilowatt steameelectric penerating
 tiden insear a third
troject in Washington.
The estimated cost of the 1956 - 1958 construction program is approxi-
mately $\$ 131.182,000$. Further finanning, an yet not finally determined,

Panhandle Oil Corp.-Directors Approve Merger-
Parkersburg-Aetna Corp.-Earnings IncreasedThree Months Ended March 31-


| beiling and administrative expenses_----------1-1 | ¢84,21 | , |
| :---: | :---: | :---: |
| Profit from operatio Cther income credits | $\begin{array}{r} \$ 492,299 \\ 36,357 \end{array}$ | $\begin{array}{r} \$ 329,405 \\ \mathbf{3 5 , 4 8 0} \end{array}$ |
|  | 556 |  |
| Other incoma | $\begin{aligned} & 110,049 \\ & 217,676 \end{aligned}$ | 2 |
|  |  |  |

 Restated to the chassification of the


Pennroad Corp.-To Pay 5\% Stock DividendThe directors on June 13 declared a $5 \%$ stock dividend at the rate
of one share of common stock tro each 20 shares heed. payable July 30 to holders of record June 29 . and aliso authorizes the company to
qualify as
regulated investment company under the Internal Revenue code for 1956 .
Bradiy Gaylord, President, stated that this aetion, which carries
out hey previously expressed intention of quaitying when it was
 vestments.
The corporation intends to distribute in cash all 1 Its 1956 net fnvest-
rent income and also any excess of net long-term Eain realized during
 talance will be pald before June 30 , 1957.
balate representing fractional
No fractional shares or scrip certfictest shares will be issued in connection withr the stock tividend. However,
where the dividend includes i raratin, such holders will recelve in





Pennsylvania Power \& Light Co.-Seeks ExemptionThe 8EC, it was announced on June 19 , has issued an order
grantiny an application of this company for an exemption from the granting an application of this company for an exemption from the
Holding Company Act of itself and its direct subsidiary, sate Harbor Water Power Corp. Pennsylvaria Power owns som of te te veting
securties of Safe Harbor. The exemption was granted on the basis
 of Pennsylvania, the Btate in which is orgaized-
Pennsylvania RR.-Tender for BondsThe Girard Trust Corn Exxchange Bank, Philadelphia, Pa. will
until 3 p.m (EDT, on June 29 , 1956, recite tenders for the gale to

Perfelope Manufacturing Co., Newark, Del.-Files-
 are to be used for the payment of present indebtedness. For the pur-
chase of additional equipment; for finyentory; for factory space,

Personal Industrial Bankers, Inc. ( $\&$ Subs.) -Earn. Up Years Ended March $31-$
Income from operations.

Net incon
Distidend
sid


Phillips Petroleum Co--Stock Split Approved-

 stockholders' equity.
stockolders were told that certificates now in their possession should
be retained beecause they are not beng called in for exchange. The



Piaseeki Aircraft Corp.-Awarded Army Contract-

 assembly of rotor blades and the at atachment to the drive shat and
80 of the bearings in the oresent hange-assembly design.
Elimination of these complexities in existing units will extend the time between overhauli periods, reduce their repair time increase the
aircratt's serviceable operating time, minimize: th points of daily
tit
 Altuoush designed especialy for replacement in the H-25 helicopter,
now used by the Arny for traning and light transont tasks. this
new principle of rotor design can be extended to replace present heli-
 all pioneers in the verticel lift aircratt field. have submitted 18 addi-
tional proposals to the Army. Nay and the Air Force. These ar pending evaluation at Washington and else where.
scheduted delivertes if subcontract work has
Scheduted deliveries 1 subcontract work has started from the com-
 -V. 183, p. 1234.
Piedmont Aviation, Inc--Orders New PlanesPriedmont Airlines on June 19 ordered 12 new Falrchild F -27 prop-
jet transport planes at a cost of $\$ 8,000,000$ and optioned 12 more
a total of 24 new planes a total of 24 new planes.

 The Rells-Royce Dart Engines in the new F -27's are the latest
engineering achievement tof a world-famous company. Prop-te eng ines.

 Piedmont Arrines' new $\$ 550.000$ hangar and overhaul shops at
Wiston, salem, N. C., can halo three of the Fairchild $\mathrm{F}-27 \mathrm{~T}$ 's placed
on order June 19, , an official said. on order June 19, an
The hangar and shop facililites-the most modern in the Southeast The hangar and shop facilites-the most modern in the Southeast-
are part on an $\$ 800,000$ project which also included Piedmont's niew
general offices. The offices were occupted by Pededmont personnel in late 1955 and
the hangar and shop facilitites were put into service in March of this
ycar. Formal opening and dicication was enelt in early May ycar. Formal oopening and ciedication was held in early May.
Piedmont Arinines is owned and operated by Piedmont Aviation, Inc.

Piedmont Natural Gas Co., Inc. - Preferred Stock Placed Privately-The company has negotiated the direct placement of 25,000 shares of $\$ 5.50$ eumulative preinstitutional investor The financing was arranged through White, Weld \& Co. (see V. 183, p. 2295).
The proceeds will be used to repay bank loans and pay for part of
construction prosram. $-V .183,-$ n. 2654 .

## Piedmont and Northern Ry-Earnings -

## 



## Pierce Governor Co., Inc.-Chairman Resigns-


 Mr. Albert, having disposed of all of his stock interest in the
company presented his pesignation as chairmantof the Board and
a director of pierve Governor, which was accepted. a director of Pierse Governor, which was accepted.
Mr. Rice further stated that the operations of Pierce Governor-are
in no way affected by the fact that Mr. Albert and Bellanca Cor-


#### Abstract

poration have d.sposed of their hoidings in the company. The company, is presently operating at a profit. and the outiook is. giod. On the basis ef en basis of orders on the books and other related influences, it is the appreciably more profitable second hali the of the current year will be Toe Coiumbus Malleable Iron Co. and STD Inc., three recently ac- guired suissidiarics, are adding considerably to the earnings of the parent company's two manufacturing divisions at Anderson, Ind.-the The present manazement is expected to continue An $\$ 800,000$ order has just bee guided missiles.-V. 183, p. 1618.


Pi!grim Helicopter Services, Inc., Washington, D. C. Stoek Offered-The company is offering publicly 23,500 shares of common stock (par $\$ 3$ ) at $\$ 5$ per share, without
underwriting underwriting.
PROCEEDS-Tho proceeds are to be used to purchase two helicopters
of the Bell Mcdel 47 type; to pay for insurance on helicopters; and for This corporation, with its executive office at 319 Investment Building 1511 K Street, N. W., Waishington, D. C., was incorporated in the The company proposes to engage in the business of providing special
helicopter transportation services for individuals, industries, businesses and governmental units on a contract basis; to perform afir taxi serv.-
ices; to instruct pilots and mechanics in helicopter flying and main ices: to instruct pilots and mechanics
tenance: to at as halicerter sales and service agency
to lease helicopters. In due course, it is our hope to be in position seek qualification for permission to fly scheduled passenger services
between Metropolitan Washington,
D. . points and surrounding areas. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized
50,000 shs. $\quad \begin{array}{r}\text { Outstanding } \\ 25,000 \text { shs. }\end{array}$ OFFICERE-Robsrt L. Hine, President; John B. Hichborn, Execitive
Viee-President; James. A. Sha er, VIce-President in Charge of Engineer
ing; Cecil R. Yates, Secretary and Treasurer.-V. 183, p. 2766 .

Plymouth Cordage Co.-Expansion-
This company, on June 16 announced the purchase, from United
Shoe Machinery Corp., of its W . W. Cross \& Co. subsidiary, at Jaffrey Shoe Machinery Corp., of its W. W. Cross \& Co subsidiary, at Jaffrey,
N, H., and of its J. C. Rhodes Company branch, at New Bedford, Mass.
These piants manufacture tacks, nails and eyelets, principally for the shoe indl'stry. President, sail that these plants will operate as Edwin G. Roose, President, sail that "these plants will operate as
Flyy outh Cordage Industries, Inc., a wholly-owned subsidiary of the
Pymouth Ccrdage Co. General offices for the new corporation, for Phe time being, will be located at 140 Pederal. St., Boston, Mass.,
tind under the direction of Paul G. Krueger, Vice-President and General Manager.
(1) retain the company s leadership position in the coraage inaustry; (1) retain the company s leadership position in the coraage innustry;
and 12) to broaden the company's base of operations by seeking
diversifiration im other industries. Earlier activities included the diversifiration in other industries. Earlilie activities included the
organization of the PlymKraft Twisted Paper Division In a plant at
Warwick, V., and a subsidiary Plymouth Machinery Mf. Co. Ltd., in Canar a mandfartwring hand and power mowers.
Sze also United Shoe Machinery Corp. below.-V. 182, p. 2793.

Plymouth Oil Co.-Notes Placed Privately-The company has arranged to place privately; through Blyth \& Co., Inc., an issue of $\$ 20,000,000$ promissory notes due serially to 1976, it was announced on June 21.
The proceeds s.t. to be us iu Re.llance indeoiedness of the com-
pany and Repur lic oil Refining Co., a sub idiary, and to provide
about $\$ 3,000,000$ adidional working capital.-V. 182, p. 1914.
(H. \& S.) Pogue Co., Cincinnati, O.-Stock Offering Mention was made in our issue of June 18 of the offering to bona fide residents of Ohio of 100,000 shares of common stock (par \$10) at $\$ 15$ per share, through Westheimer \& Co.. Cincinnati, O. Further details follow
PROCEEDS-Of the net proceeds, $\$ 300,000$ will be used to reduce the
company's outstanding enortgage loan with the Union Central Life Incompany's outstanding enortgage loan with the Union Central Life In-
surance Co. and the balance for working capital which will be used surance Co. and the balan
for further modernization.

CAPITALIZATION GIVING EFFECT TO $\begin{gathered}\text { PRESENT FINANCING } \\ \text { authorized } \\ \text { Outstanding }\end{gathered}$
 $\begin{array}{lll}\text { Park loan } \\ \text { Common stock (par } \$ 10 \text { ) } & 600,030 & 390,000 \\ & 500,000 \text { shs. } & 460,000 \text { shs. }\end{array}$ The former 120,000 shares of $\$ 20$ par common stock was split three-
for-one effective May 9,1956 into 360,000 shares of $\$ 10$ par value BJSISESS-The main, and onlv department store of the company,
is located in Cin irnati, Ohio. This store is comprised of five individual buildings joined together, which have a total selling area of
229.221 square feet. The entire m , area for oll of these buildings is
estimated at 418.244 square feet. The leased property, known as Carew estimated at 418,244 square feet. The leased property,
Tower, has a gros3 area of about 51,000 square feet.
The company's service building, which is located one-half block from
the main stor building, contains an estimated 116,439 square feet of floor space. The warehouse building, located approximately one mile
from the main store building, has approximately 75,030 square feet The company is a part owner of Frederick Atkins, Inc., 11 West
42 nd Street. New York. N. Y.. which is a co-operative owned Merchan42nd Street, New York, N. Y.. which is a co-operative owned Merchan-
dising, Buying and Research organization, which organization is owned
by 32 stores scattered throughout the United States.-V. 183, p. 2901.

Porter-Cable Machine Co., Syracuse, N. Y. - Files With Securities and Exchange CommissionThe company on June 14 fled a letter of notification with the SEC
covering 15,000 shares of common stock (par $\$ 10$ ) to be offered for sovering 1i,
stbserption sy stockholders at $\$ 20$ per share at the rate of one new
share for 14 share theld. The offering will be underwritten by George $D$, B. Bonbright \& Co., Rochester, N. Y. The proceeds
be used for working capital and expansion.-V. 181, p. 1315.

## Portland General Electric Co.-Earnings Increased-

 Gross operat 'ing revenues for the first five months of 1956 were$14,978,976$, compered to si3.651.892 for the corresponding period in 1955. according to Thomas W. Deizell, Chairman of the Board and
Chief Executive Officer. Net income for the current five months
was $\$ 2.409,663$, compared to $\$ 2,365,930$ for the corresponding period in 1955.
For the 12 months ended May 31, 1956 gross operating reveriues Were $\$ 33,199,088$, compared to $\$ 30,348,514$ for the -12 months ended
May 31,1955 N Net income was $\$ 5.065,714$ equivalent to $\$ 1.69$ per
share, vs. $\$ 4,753,107$, or $\$ 1.58$ per share.-v. 183, p. 2654.

## Producers Corp. of Nevada-Name Changed- <br> The American Stock Exchange on June 14 announced that the name of this company has been changed to Texam Oil Corp. and beginning of this company has been changed to Texam Oil June 15 transactions in the common stock (par the new name of the company.-V. 174, p.

Public Service Co. of New Hampshire-Bonds Offered -The First Boston Corp. and Coffin \& Burr, Inc., on June 20 headed a group of underwriters offering $\$ 8,000,000$ of first mortgage bonds, series I, $37 / \%$, due June 1, 1986, at $102.239 \%$ and accrued interest, to yield $3.75 \%$ to matu-
rity. The group won the issue at competitive bidding rity. The group won the issue
on June 19 on a bid of 101.519 .
Other bids for the bonds were received from: Kidder, Peabody \&
Co. and Blyth \& Co., Inc., (jointly), 101.47; Equitable Securities Corp.,


 during the 12 months priar to to June 1,1958 to 100\% for those re-
deemed on or after June 1 , 1985. PRRCEED- Net proceds from the sale of these bonds. will be
used tor per part payment of short-term borrowings, which now amount
to $88,500.000$, incurred for interim financing of






 EARNINGS-For- the 12 months ended March 31, 1956 the com-
 Captralization endar year 1955.
 entes; and $2,891,110$ shares of common stock, par, value 85 .
 The First. Boston Corp. $811,175,000$ New York Hanseatic
Colftin st Burr, Inc.- $1,175,000$ Corp.


Radalite Corp., Long Island City, N. Y.-Files With Securities and Exchange Commission-
 offered at 11.75 , per share through vickers Brothers, New York, N. Y. Y.
The proced. are to be used to pay .
inventory and or or working capital.
Radium Hill Uranium, Inc., Montrose, Colo. - Files With Securities and Exchange CommissionThe corporation on June 14 IIled a Ietter of notitieation with the

(A. E. \& R. F.) Raidle, Inc., Palm Beach, Fla.-SalesThe largest volume of out-of-season land selling ever completed in
ny one month in postwar Florida real estate history was chaiked up , mestident.
The unprecedented contra-seasonal sales, aetivity, Mr. Raidle re-
ported, involved a total of 14 transactions, with an aggregate sales during the month.
M Ost o the propertes are located close to such rapidly developing ndustrial and residential centers as stitusville, near the Patrick Air The most active single investor was. Nate ${ }^{\text {No }}$. Dolin, Vice-President
of the Cleveland Indians baseball team, who accuired approximately of the cleveland Indians baseball team, who accaired aperexresidaent
3.000 acress in three seperate parcels in Brevard, orange and Seminole
Cunties at a total cost of more than sun The smallest transaction of the month was. Mr. Doin's orange
County purhase, which invoved a 360-acre tract for $\$ 19,000$. Cunty purchase, which involved a 360 acre etract for $\$ 19,000$.
The largh by


Railway Express Agency, Inc.-Orders Equipment-
The purchase of 500 new 50 -ton, high-speed refrigerator railroad
ars by this corporation at a cost of $810,600,000$, has been announced
 will be manufactured. by the General American Trans, Trotation Corp.
at its East Chiccago, Ind., shops. Component parts and materials that
will go int the constuction of the units will be supplited by about
42 other companies.

"This expenditure of nearly $\$ 11,000,000$ is another step forward in
the Agencys $\$ 77.000,000$ modernization
Already more than
 and facilities, new trucks ane construction and expanansion of terminals
he latest type: materials handing ene equipment plus refrigerator many other ortant operating tools.
The new cars are
The new cars are expected to go into service as soon as they are
reeived beginning next summer. They are expected to help expedite
Thin received begining next summer. They are expected to. help expedre
the heavy perishable movements which reach a peak during the sum-
mer months.-V. 182 , p. 656 .

Ranco, Inc., Columbus, O. - Stock Sold-A secondary offering of 216,950 shares of common stock (par $\$ 5$ ) was made June 20 by a group of 88 underwriters headed by Smith, Barney \& Co. The stock was priced at $\$ 18.25$ a share. This offering was oversubscribed and the books closed. The shares offered, represented $21.7 \%$ of a total of $1,000,000$ common shares outstanding, are being sold by Americar Motors Corp. and comprise all of its hold-
ings of Ranco stock.
LISTING-The corporation has applied for New York stock Ex-
change ilsting of the $1,000,000$ shares. BUSINESS-Ranco, which was. formed in 1913 .by. E. C. Raney. Its
resent Board Chairman, is $a$ a leading manufacturer of automatic



 wholling



Rare Metals Corp. of America, El Paso, Tex.-Registers Stock Offering With SEC-
This corporation filled :a registration statement. with the sEC on
June 15,1956 , covering $1,400,000$ shares of its $\$ 1$ par capital stock.
 of the outstanding common stocks of El Paso Naturyl Gas Co. and
Western Natural Gas Co. The subsription price and underwriting
terms are to be supplied by amendment. White, Weld \& Co. is terms are to be supplile by amendment. White, Weld \& Co is
named as the principal underwriter. El Paso stockholders will be be
entitled to purchase one share of Rave Metals stock for each bive
shares of E1 Paso common held, while Western stockholders will shares of E1 Paso common held, while Western stockholders wil
be entitled to purchase one share of Rare Metals stock for each
11 shares of Western common held. The record date for subscription Rare. Metals was organized by El Paso. and Western, which at
present are its principal stockholders. Paul. Kayser of Houston is
President of all three companies. Rare. Metals was organized in May,
1954, or the primary 1954,. for the primary purpose of engaging in and conducting a gen-
eral mining business, including the exploration for and the produc-
tion and processing of deposits of ores containing uranium and other fissionable substances or orther valuable metals, mineral substances
and rare earths. It has two subsidiaries, Arrowhead Uranium Com-
pany and Nevada Rare Metals Mining Company, which at present pany and Netely inactive. the financing, Rare Metals proposes to use
is complete proceeds of
Of the
$\$ 1,250,000$ to pay the outstanding $4 \%$ short-term notes and so much $\$ 1,250,000$ to pay the outstanding $4 \%$ short-term notes and so much
thereof as shall be required to pay the then outstanding $31 / 2 \%$ and
$33 / 4 \%$ remainder of the proceeds will be to added to general corporate funds
and will be available for and will be available for use as working capital and for exploration,
acquisition and development of mining and milling properties. Present phans involve the expenditure of about $\$ 200,00$ for general
and geological survey of propertles. The proceeds of the short-term
notes and subordinated notes were added to the general funds of the company, which were used, ameng, othed to the general funds of
capital stock of Arrowhead $(\$ 1,448,771)$, to construct a a mercuire the
reduction mill $\$ 2,500,000$ five-year term bank loag, to provide the sum of approxi-
mately $\$ \$, 750,000$ required for the construction of a uranium processing mately $\$ 3,750,000$ requir
plant.-V. 180, p. 1540,

Re-Mark Chemical Co., Inc. of Belle Glade, Fla.-Stock Offered-This company on June 8 offered to holders of Re-Mark Chemical participating preference $1061 / 4$ per share, for a period of 14 days, 86,954 shares of its class A cumulative participating preferred stock (par 80 cents) on the basis of one new share for each three shares of be publicly offered at $\$ 1.25$ per share through Frank L. Edenfield \& Co., Miami, Fla.
PROCEEDS-The net proceeds are to be used to retire bank loan,
and for expansion of present plant and working capital.
Capitalization giving effect to present financing
 The holders of class " "A" participating preference stock are entitled
 "A" participating common. stecteck. Thereater. the holders of the class
dividend dectarations equally " B " common stock
BUSINESS-Company is engaged in the business of formulating and
distributing insecticices and fungicides. The company's plant is cated at Belle Clade, Fla., where it processes, blends and packages capacity of approximatety DDT and the other products. The plant has à
cer hour. The farming area served by the company includes Belle Glade, Clewiston, Pahokee, Immokalee,
Moore Haven La Belle, Deil' Garden lawis Fort My iners.
There are two other small blending plants in the area served by the company. Chemical Co.. Inc., the parent company. is engaged in the
Re-Mark
same business on a larger scale and also distributes anhydrous amThe business now conducted by the company was carried on by Ausust, 1955, at which time Mr. Nash incorporated the business under
he name Bell Chemical Corp. Shortly thereafter, Bell Chemical Corp.


 The company plans to expand its activities by entering into the busi-
ness of processing sulphur. It is presently contemplated that a sulphur

## The comp installed in the compan's plant at Belle Clade, Fla sulphur mill wnow atienptng to negotiate an agreement whe   <br> ents of the Securitites Act have been complied with on therefrom is available. $-\mathbf{V}$. 183, p.

Republic Aviation Corp.-Navy Contracts for 'Trainer?

Research Mutual Corp., New York-Stock OfferedL. J. Mack \& Co., Inc., of New York City, on June 12 t $\$ 1.50$ per share PR 1.50 per share.
other
Thene net
BUSINESS - The company cistributes and sells publications and other
products and services, via mail order.-V. 183 , p. 2654 .
Resort Airlines, Inc.-May Revenues Up-


Ribbon Copies Corp. of America, Washington, D. C. Stock Offering Suspended-
The Securities and Exchange Commission on June 13 announced the
Issunce or on order temporarily mspending a Regulation A exemptioh
from reistration under the Securtites Act oct or 1933 with



 ute a mechanical typewriter attachment or device which produees
mettiple ribbon copyes
were to peplace the usual carbon copies. Proceeds manufacturing the typewriter oitachments, and for advertising, and In pts suspension order; the Commission assets that it has "reason-
able cause to believe" (A) that the terms and condtion of Regulation




 Roadway Express, Inc.-Stock Offering CompletedMention was made in our issue of June 18 of the public offering, through Glore, Forgan \& Co. and Fulton, Reid stock (par 25 cents) at $\$ 10$ per share. This of common quickly oversubscribed and the books closed. Further details follow

## en giving effect ro present financing





 DIVIDENDS - On May 21, 1956, the directors declared a dividend of Sept. per, 1956 , o o holders of randing class A common stock as of Aug. 31,1956 . The payable
of this dividend
will be charged first to earnings realized by the cont pany subsequent to the cissurged of the class arnings realized by the com-
the poyment of the dividend, to the extent prior to ufficient therefor, and the balance, if any, will such earnings are
capharged to the
capital surplus arising from the sale of the class $A$ common stock apital surplus arising from the sale of the class a common stock.
The board further, by resolution, declared the intention of the company to initiate a policy of paying dividends quarterly on the class A com-
mon stock on the 15 th days of March, June, September and December. UNDERWRITERS-The names of the several underwriters and the
number of shares of class A common stock which each has agreed to
purchase are as oollows: number of shares of clas

| Sluares |  |
| :---: | :---: |
| re; Forgan \& Co.......- 6 |  |
| Fulton, Reid \& Co..------60, | Interstate Securities Corp. 8.000 |
| E. M.' Adams \& Co.----- 4,00 | Jaffe, Lewis \& Co... |
| Arthurs, Lestrange \& Co.-- 5,000 | Joseph Mellen |
| Bache \& Co..----------10,000 |  |
| Baker. Simonds \& Co..--- 7,500 | H. I. Jos |
| Barret, Fitch, | K |
| Bateman, Eichler \& Co...- 20 |  |
| Bingham, Walter \& Hurry, |  |
|  | Livingston, Williams \& Co., |
|  |  |
| B. C. Christopher \& Co.-- ${ }_{2,00}$ |  |
| W. Clark \& Co.....--- 3,00 |  |
| Julien Collins \& Co._--.-- 5,000 |  |
| Crowell, Weedon |  |
| unningham, Gunn |  |
|  |  |
| ttmar \& Co.-----10,000 | Prescott, Shepa |
| Francis I. du Pont \& Co..- 10,000 |  |
| L. Emers |  |
| The First Cleveland Corp. 10,000 | Rodman \& Ren |
| Alester G. Furman Co., Inc. 5 ,000 | Rowles, Winston |
| C. Gibson \& Co..----- 2,5 |  |
| oodbody \& Co.--------5,000 | L. B. Schwinn |
| upt \& Co...-...-. 10,000 | Scott, Horner \& Mas |
| aden, | Straus, Blosser \& Mc |
| 5,000 | Charles A. Taggart \& Co.. 3.0 |
| Hill Richards \& Co._----- 15,000 | Wagenseller \& Durst, Inc. |
| A: Hogle \& Co......--_ 7,500 | ston \& Co..............-45, |

Reynolds Metals Co.-Offering Oversubscribed-The ecent offering of 67,595 shares of common stock through Co and Dillon, Read \& Co. Inc. and associates at $\$ 70.50$ per share w
See details in V. 183, p. 2902.

Rohm \& Haas Co--Stocks Offered-An underwriting group headed jointly by Kidder, Peabody \& Co. and Drexel \& Co. on June 20 offered publicly 79,213 shares of common stock ( $\$ 20$ par value) at $\$ 440$ per share. At
the same time. Kidder, Peabody \& Co . and Drexel \& Co. the same time, Ki, offered for sale 4,810 shares of $4 \%$ cumulative preferred
stock, series A ( $\$ 100$ par value) priced at $\$ 101$ per. share: stock, series A ( $\$ 100$ par value) priced artiters at competi-
The issues were bought by, the underwriter tive sale June 19 on bids of $\$ 428.2512$ per share for the common stock and $\$ 100.33$ per share for the preferred. The only other bid for the stock, the last of the government's hold
 Bommon seck
com
$64,140,864.65$
PROCEEDS None of the proceeds of either the common or preferred stock ofterings will accrue to Rohm \& Haas, All shares, presently
offered were sold to the underwriters by the Attorney General of the offered were sold to the underwriters by
Onited states, Ofrice of Alien P Property.
isosingss Company is a major chemical manuracturer. A A leading
producer of plexiglass, the company supples a a wide variety of chem-
 made in foreign countrites. The company, has principal plants at
Philadelphia :and Bristol, Pa., Knoxvile, Tenn.; and Houston, Texas, EARNINGS-Net sales of the company have increased from $\$ 662.422,-$

 respectively, in the same 1955 period.
DrVIDENDS-Rohm \& Haas paid. $\$ 2$ in common stock atvidends in
1955; and has declared a $4 \%$ stock dividend in each year 1949-1955.
CAPITALIZATION AS OF MARCH 31,1956
$\begin{array}{lll}\text { 3\% note dated July 1, } 1948 \text { due July } & \text { Authorized } & \text { Outstanding } \\ \text { 1, 15\% notes dated March } 4,1952 \text { and } & \$ 200,000 & \$ 200,000\end{array}$



shares athor arzed)
Common stock (par $\$ 20$ )
 Insurance Co., which, among other things, himit total borrowings,
 does not apply to certa.
 to be payable on or before May 1 , 1961 . The company is required to
pay a commitment fee on the part of the loan not outstand:ng. The
 IIncludes 404 shares held in the name of the Company and reserved carees. The scrip. and, prior of outstanding fractional serip certifft
therefor, are non-dividend bearing and suance thoneveting. shares reserved
the UNDERWRITERS-The two purchasers. named below have been awarded the preferred shares and have entered into a parchase
apreement therefor with the Attorney General of the United States,
Oofice of Alien Property:

Kidder, Peabody
Drexel \& Co.
Shares
2,405
2,405 The several purchasers named below have been awarded the com-
mon shares and have entered into a purchase agreement therefor
with


K-W Paper Co., Longview, Wash.-New MillThe paper mill at Iongyiew, Wash, Just completed by. this company

 This is the newest mill in the country for manufacture of glassine



St. Louis-San Francisco Ry.-System Earnings-




St. Louis-San Francisco \& Texas Ry.-Earnings-




## St. Regis Paper Co.-Preferred Stock-

The company, has called for recemption on July 1, rext, 5,074
 made at
p. 2902 .
Salem-Brosius, Inc., Carnegie, Pa.-Files With SEC-
 to Mr. Willam. E. Brassert, toge ther withr cash hot to exceed. 55,600
for licenses and formulas, without under writing. -V . $183, \mathrm{p}$. 212,
San Jacinto Petroleum Corp., Houston, Tex-Registers With Securities and Exchánge Commission -
This corporation on June 20 filed a registraticn statement with the pany proposes.to oifer these shares for sumscripition by holders of
its outstanding common stock. ot the rate of one addilional share
ito each four shares held of record July 12, 1956. The subscription for each four shares held of record July 12, 1956, The subscription orice and underwititing terms are to be supplitd ly amencment. Wnite,
Weld $\&$ Co. is named as the uuderwirter.
Net proceeds are to be added to the general iunds of the company and will be used for the partial disciarge of its obligatons to Micom Petroleums, a partnership of which the company is the sole limited
partner and Jonn W. Mrcon is the sole geileral partner. Mr. Mecoin
contributed $\$ 320$.oce in cash and a mumber of producing oll and gas properties and the compeny contributed $\$ 1,680,000$ as its initial
cash contribution. Under the agreement. he company will contribate
$84 \%$ and Mr. Mecom $15 \%$ of tie additional sum of $\$ 23,000,000$ to be used in exploratory and developnent activities. The balance of
the proceds of the financing will tee used for suich other proper
corporate purposes us the company's directors may determine. corporate purposes as the company's directors may determine.
The company's principal stockholders are John Hay Whitney, H .
Whitney \& Co. and Winte. Weld \& Co. According to the prospectus, Whitney st co. and Wiite Weld \& Co. According to the prospectus,
certain stockholoers may sell for their own account, througi the certain stockhoaers may sell tor eir own account, throug the
underwriter or other brckerage channels, a portion of ineir subscrij-
tion rithts for the new stock. The number of shares to be pur-
chased by the principal stockholders is to be supplied by amendment. chased by the princ
$-\mathrm{V} .182, \mathrm{p} .2361$.

## Savannah \& Atlanta Ry.-Earnings-

 v. from ry. op. $\$ 122,400$ Net rev. from ry
Net. ry. oper. Incoin.
-V .183, p. 2227.
$\$ 122,400$
54,975 $\begin{array}{r}\$ 81,113 \\ 38,368\end{array}$
$\$ 4,7,468$
210,264
$\$ 488,363$
195,928
Schick, Inc.-Doubles Quarterly Dividend-
Substantial improvement in earnings thus far this year and a
avorable outlook prompted directors to double the regular quarterly dividend on the common stock, it was announced on June 14 by a quarterly dividend of 50 cents per share, thereby placing the stock
on a $\$ 2$ annual basis. Previously, the company had paid dividends on a $\$ 2$ annual basis. Previously, the company had paid dividends
at the rate of 25 cents quarterly. The dividend is payable June 29 ,
1956 to shareholders of record at the close of business June 25,1956 . Discussing the action of the directors, MM. Gifford pointed out that
During the first quarter of 1956, nei income amounted to 71 cents per share es compared with 26 cents per share during the correspond-
ing period last year. Current indications are that the results for 1956
will show a notable increase over lest year, he added.-V. 182; p. 513.
(Jeseph E.) Seagram \& Sons, Inc. (\& Subs.)-Earnings
 $\begin{gathered}\text { Net profit } 1 \\ \text { V. } 182, \text { p. } 2794\end{gathered} \overline{\$ 3,767,302} \overline{\$ 2,974,335}, \overline{\$ 17,549,145} \overline{\$ 16,809,004}$

Seaboard Air Line RR-Secondary Offering-Kidder Peabody: \& Co. on June 21, made a secondary offering of 40,000 shares of common stock (par $\$ 20$ ) at $\$ 38.50$ per share. It was oversubscribed.-V. 183, p. 2902,

Sears, Roebuck \& Co.-To Transfer Paint and Wallpaper Facilities for Stock Interest-
See United Wallpaper, Inc. below:-V. 183, p. 2902
Securities Acceptance Corp., Omaha, Neb.-FilesThe corporation on June 8 filed a letter of notification. With the
SEC covering 5,000 shares of cumulative $5 \%$ preferred stock (par $\$ 25$ ) to be offered at $\$ 26.25$ per share, plus accrued dividends- from-April 1 ,
1956, through Cruttenden \& Co., Chicago, Il.; Wachob-Bender Corp,
Omaha, Neb., and The First Trust Co. of Lincoln, Neb. The proceeds

Securities Investment Co. of St. Louis-Debenture Sold - Mention was made in our issue of June 18 of the public offering, through Merrill Lynch, Pierce, Fen ner \& Beane of $\$ 7,500,000.43 / 4 \%$. sinking fund debenThe offering was oversubscribed Further details follow

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 $41 / 2 \%$ subordinated promissory note
(due in instalments $1959-19701$ - $5,000,000$ 5,000,000
Cumulative preferred stock $\$ 100$ par
 *The $41 / 2 \%$ subordinated promissory note is due in installments of
$\$ 380,000$ a year commencing $\$ 380$ a a year commencing an. 1,1959, through Jan. 1,1970 , and a
final instalment of $\$ 440,00$ on Nov. 1,197 . Ey its terms it is sub-
ordinate to indebtedness of the company representing borrowed money, ordinate to indebtedness of the company representing borrowed money
which will include the debentures. $\pm$ The $51 / 2 \%$ cumulative preferred stock is subject to an annual sink-
ing fund of $\delta 200,000$ commencing Jan. 2 , 1959 through Jan. 2 . 1963,
and of $\$ 250,000$ on Jan 2 of each of the years 1964 through 1973 , and of $\$ 250,000$ on Jan. 2 of each of the years 1964 through 1973 IRECENT SALRS OF SECURITIES-On Nov. 10, 1955, the company
$\$ 5,000,000 \quad 41 / 2 \%$ subordinated note due 1970 and $\$ 3,500,000$ of $.51 / 2 \%$ cumulative preferred stock, $\$ 100$ par yalue., The Mutual Life Insurance of the preferred stock. The remaining $\$ 2,800,000$ of preferred stock
was purchased by Investors:' Mutual, Inc.; and Investors Diversified Proeeds were used to retire a $\$ 2,500,000$ 4\% subordinated note held
by Penn Mutual Life Insurance Co., to retire $\$ 1,300,000$ of $5 \%$ junior ubordinated notes held by the company's parent, and to purchas eceivables from the parent company (General Contract Corp.).
Following such financing, the company increased its bank loans. from Following such inancing, the company increased its bank
$\$ 35,325,000$ on $0 \mathrm{ct} .31,1955$ to $\$ 49,505,000$ on March 31,1956 . UNDERWRITERE-The company has agreed to sell to each of the Merrill Lynch, Pieree, Fenner \& Beane, acts as the representative, its name below.
Merrill Lynch, Pierce,
Fenner \& Beane


 A. G. Becker \& Co.
(Inc.) - Estabrook \& Co.- $\quad 350,000$
Laurence. M. Marks \& Co. 350,000
350,000 Laurence. M. Marks \& Co. 350,00
William Blair \& Co. 250,000
See also V.. 183, p. 2092,
dward D. Jones \& Co

Seismograph Servi
Stix \&s Co
Straus. Blosser \&
MeDowell
Seismograph Service Corp. (\& Subs.)-Earnings Rise
 Net-operating profit
Other income-
Net profit before taxes and profit 'sharing-
Employees' profit sharing contribution Employees profit sharing contribution
Provision for Federal and foreign income tax
Consolidated net profit
Net income per share ( 350,000 shs outstand.

| $\begin{array}{r} \$ 276,872 \\ 20,475 \\ 123,607 \end{array}$ | $\begin{array}{r} \$ 139,138 \\ 8,000 \end{array}$ |
| :---: | :---: |
| 123,607 |  |
| \$132.7 |  | Net income per share ( 350,000 shs: outstand.

subsidiaries not wholly owned and not consoll.
$\begin{array}{cr}\mathbf{8 0 . 3 9} & \$ 86,20 \\ & \$ 0.25\end{array}$

## dated in the above statement: Seismograph Service Ltd. (British) - Stock owned by Seismograph Service Corp. <br> owned by Seismograph Service Corp. Compannie Francalse de Prospection Ssming (French) - Stock owned by Seismograph

$\begin{gathered}\text { Dividends paid by Seismograph Service Corp.: } \\ \text { Per share }\end{gathered} \quad 98.5 \% \quad \$ 0.25 \quad \$ 0.25$ *1955 figures include a reduction of $\$ 130,054$ arising from carry-back
po 1955 operating loss on one of the companies consolidated. -V . 183
2011.

Sierra Pacific Power Co.-Stock Offering Underwrit ten-The company on June 21 offered to its common stockholders of record June 21, 1956, the right to sub shares of comerore July 6,1956, or 62,56 asis of on new share for each ten shares held (with an oversub scription privilege). The offering is underwritten by a group of underwriters, headed by Stone \& Webster Se the issue writing compensation to the group (the only bidders) of 50 cents per share.-V. 183, p. 2768.
Sistersville Country Club, Sistersville, W. Va.-Files With Securities and Exchange Commission
The Club on June 4 filed a letter of notification with the SEC cov-
ering 194 shares of common stock and 388 shares of preferred stock eroth to be offered at par (\$25 per share) to stockholders without un-
both
derwriting. The proceeds are to be used for repair and remodeling of

Solar Aircraft Co.-Earnings and Sales Lower-
This company has received multi-million dollar orders for its gas
turbine engines and jet engine components, Edmund T. Price, Chairman of the Board, reported on June 6. The contracts cover the
50 hp. Mars and 500 hp. Jupiter gas turbines, developed by. Solar
Mr. Price said. $1 \mathrm{~m}^{2}$ addition Solar has embarked on a Mr. Price said. In adition Solar has embarked on a large scale
production program-in both the San Diego and Des Moines. Iowa,
plants-of components for the J57 turbojet engine for both Pratt \&
Whitney Aircraft and Ford Motor Company. The J57 assemblies are Mr. Price also announced that Solar's deliveries in May aggregated more than $\$ 7,000,000$, setting a new record for the company. As. of reported amount of contracts on hand a year earlier, Mr. Pric have been' recorded since the fiscal period ended, despite the large
volume of shimments. For the latest For the latest 12 months sales were $\$ 51,645,500$, and income before
Federal taxes and refunds was $\$ 2,31,608$. Net income after a
charges was $\$ 1,252,600$, equivalent to $\$ 1.82$ a common'shares outstanding April 30,1956 . a share on the 689,45 and income before taxes and refung 30,1955 , sales were $\$ 63,915,568$ amounted to $\$ 2,073,126$ or $\$ 3.03$ a common share on 683,873 share then - outstanding
Lower sales a
Price said, from two principal causes: the phasing out of production of components for jet engines Jaw becoming obsoutescent, and and the
incurring. of targe developmental and other preparatory costs in getting ready for the substantially increased rate of production, in
proprietary as well as contract fields. in the year-ahead indicated
by the company's more than doubled backlog.-

South American Gold \& Platinum Co: (\& Subs.) Earnings Off
Quarter Ended March $31-$
Operating profit

## Deprection Provision

Provision for Colombian income taxes
Provision for U.
Net earnings


| $\$ 292,276$ | $\$ 364,792$ |
| ---: | ---: |
| $\$ 0.16$ | $\$ 0.19$ | *Based on' $1,875,000$ shares outstanding at March 31, 1956.-V. 183,

p. 2422 .

Southeastern Fund, Columbia, S. C. - Debentures Offered - An underwriting group headed jointly by Incorporated $6 \%$ convertible subordinated debentures, due June 1, 1971 at $100 \%$ and accrued interest
The debentures are convertible into common stock at $\$ 5$ per share. at $102 \%$ on or before June $1 ; 1964,-$ at $101 \%$ on or before June 1 ,
1968, and at the principal amount. thereafter, plus accrued. Interest
in each case. Special sinking fund-redemption prices range. from in each case. Special sinking fund redemption prices range from
I01\% on or before June If 1961 to the principal amount after June (Continued on page 54)

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reacned their payment date.
Name of Company,
Arcraft Radio (quar.),
Apina Beta Food Marets
Ald Aluminum Coo of America, cormon (quar.)
Am.75 preferred (quar).
American Automobile Ins. Co (st Louis) $)$


 Americian Box Board Co.
American Distiling (quar.)
American Manutacturing
erican Marietta Co., stoci- ididend (one
additional common share tor shares held to effect a five-for-four
syitit) Conith (initial quar.
$5 \%$ poref
Cored
 Stock dividend
American sping of Holly (quar.)
Ameneno Electronics
Anglo-Canadian Telephone-
nylo-Ecuadorian Oiifields, Ltd--
Payment equivalent to $11-66 / 100 \mathrm{c}$ in U. s . Ansund Chemical (quar.)
Stock divilend
Argus Cameras, Inc. (quar
 Atlanta \& Charlotte Air Line Ry, ( $s-a)$.....
Atlantic City Seevage (quar.)
Atlantic Refinny Co., common (quar)


Atlase Steels. Ltd Ld perer (quar.) ---
Atlas Thrift Plan Corp., 7\% pid. (quait.


 $\$ 3$ participating
Breterred. (s-a).
Bankers Trust ( $\mathbf{C o}$.
(N. Y.)
(quar.)

 Benrus Watch Co. (stock div.)
Biddelerod \& saco water (quar.)
Binks

 One share for each four held -----------
 s2.9) pref. (quar.)
Bridgeport Hydraulic (quar



Callfornia Fund Coling Corp. (Ilquidating)

Canadian Vickers Ltd
Cannon Shoe, commo
Class A common-
Capital Venture Fund
Carolina, Clinchifild ohio Ry. (quar.)--Carolina, Clinchfied \& Ohio Ry. (quar.)
Carpnter Paper Co. (quar.,
Celotere Corn. common

 Certain-Teed. Products lquar)
Chemtal Fund, Inct (from net investment income
Chaspeake Corp. Oitreinial quar.
Cinctinnati Gas \& Electric, common (quar.)



 Cold Mmal Products.
Colonial Finance Co.
5\% "195an" serie. prefered (quar.)
Columbia Baking Co., conmon (quar.)
 stock dividend

Connecticy General Life Insuran
Conneticut Lithto $\&$ Power Co.
$\$ 1.90$ preferred (quar.
$\$ 2.2$ prefered
$\mathbf{\$ 2} .04$ preferred
(quar)

Consolildeted Geeneral Products-
$7 \%$ peeferred
Canar

Extra Products Refining Co... common (quar.)
 Cosden Petroleum Corp.
Stockholders will
Sot.
tocknolders will vote.- either at the annual
meeting on
Sept.
St meeting on ${ }^{\text {che }}$ Spt. 17 on/at a special
meding to se set for an aarlier date on
adrector, madirector's proposal to derclare a $100 \%$
stock dividend.

Per When Holders
Share Payable of Rec.


Name of Company Per When Holaer
Share Payable of Rec Craig Systems, Inc. (stock dividend)--> rowa Lies filis.ance co. (Toruniuy suà: Diversiitied Income Furnd
dividend Income and 16 cents trom from D.illas Fund 3 cents from aividend in-


 Davidson Bronethers. Ince Iquan.) Inc.)
Dayton Rubber, common (quar.) \$2 class A Aquar.)-
De. Laval stean Turbine
Depontet Debenture \& \&ecurtitial 5 Corp. of Canada-
$5 \%$, preference
$(s-a)$

 $\underset{\substack{\text { Doming } \\ \text { Monh } \\ \text { Nionth }}}{\substack{\text { den }}}$
 Dominizn Steel \&\% coal LLta.. quar.). (quar.)
Dominion Stores, Ltd. (incresese quar.)


 Quarterly
Emerson Radio \& Phonograph (stock div.) Emery Ard furties (quar.)


redeemable 82.50 par value preferred for Equity Coch common. con share held)
 Exeral Compress. Warehouse (stock div:) Federal Oin Co. (N. J. J: (stock dividend).
Federal Paper Board (quar,) Felters Co. Booston) (quar, --
Fidelity \& Deposit (Md.) (quar.)



 Extra Re canh (stock dividend
Fuller (D. B. \& \&o... $6 \%$ 2nd pid. (annual)

 Giant Yellowknife Gold Mines, Ltd.-Gilassocock (C. G.- Tideland oil Co.G1.25 conv, preferred (quar.)
Goodman MIg. Co, (quar.)

 Groiner Society (quat.) -
Gurney Products. Lta., si.60 pta- (quar.)


 s5. 2nd preferred (interim)
Home Dary Co, common $(\mathrm{s}-\mathrm{a})$
8 oc preferred $(\mathrm{s}-\mathrm{a})$ Hoine Lizht 8 \&ower Po. (Giar.)
Horn \& Hardart Baking (N. J.) (quar)


 Inland Investors (finterim) -............... ment inc. and $161 / \mathrm{c}$ from security profits)
International Bronze Powders Ltu.,
common 6/ particiating preferred (quar.)
Intertype Corp
Investors Funding Corp. of New York-Preferred (quar.)
vey




 Kerr MIg, $6 \%$ partic. prd. A (quar.)
Keystone Low-priced Bond-Pund - B- -3 regular of 440 from net investment in
come and a special of 740 from net real
tied proftr

 K 1 sh
6izt Industries, Inc-
convertible class
Knickerbocker Village:
Knott Hotels. Corp. (quen




| mpany | $\begin{gathered} \text { per } \\ \text { Share } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: |
| La Consolidada | 18 c |  |  |
| Lake Superior \& Ishpeming fre Co. (quar.) | ${ }^{55 \mathrm{c}}$. | ${ }^{7-16}$ |  |
| Lauicaster |  |  |  |
| ${ }_{5}^{\text {Lane }}$ 5\% | ${ }_{25}^{220}$ | 7-2 | 16 |
| Senendort Unit |  |  |  |
| pres | Oc. |  |  |
| \$1.00 preferred | $\begin{aligned} & 45 c \\ & 255 c \\ & \hline 25 \end{aligned}$ |  |  |
| wrence Ele | 35 | 6-29 |  |
| Lewis. Wharf Licty Fabrics of New |  |  |  |
|  |  |  |  |
| coln Square |  | 7.6 |  |
| ncoli Telepnone \& |  |  |  |
| munon |  |  |  |
| 5\% preferred | 1.25 |  |  |
| disay (c) |  |  |  |
| 61/2\% |  |  |  |
| ock Joint | $\begin{aligned} & \mathbf{s i} \\ & \mathbf{s i} \end{aligned}$ |  |  |
| 8\%\% preierred |  |  |  |
| Lone star Brew | Oc | ${ }_{7}$ |  |
| Lorain Coal \& Dock Co | ${ }_{81}$ | $7-1$ |  |
| $5 \%$ conv, pfd. (this. payment clears all arrears) | 1/2 |  |  |
|  |  |  |  |
| 5\%\% convertible preferred | $621 / 2 \mathrm{c}$ |  |  |
| Hisk power \& Liz |  |  |  |
| 4.46\% preterrecu tear | 1.04 |  |  |
| $4.96 \%$ preferred (quar. | ${ }_{8124}$ | ${ }_{8.1}$ |  |
| uisvilie, Henderson © $¢$ |  |  |  |
| 5\% non-cunulative preferred |  |  |  |
| well Electric Light Corp. (re | ${ }^{75}$ |  |  |
| diow T'ypograph |  |  |  |
| MacAndrews \& Forbes, commo | 550 | ${ }_{7}^{7-15}$ |  |
| ${ }^{\text {act pratden }}$ |  |  |  |
| anhattan Bond Fund, |  |  |  |
| Quarterly trom net investmen |  |  |  |
| ansileld Tite \& Rut | $3 . \mathrm{c}$ | 20 |  |
| aremont Automotive Products |  |  |  |
| asco' Screw Product | ${ }^{5}$ |  |  |
| sacht |  |  |  |
| TQuarterl | 7c | 30 |  |
| Candless Co | 5 c |  |  |
| Gregor-Doniger, class | 25 |  |  |
| Class | 4, | $7-31$ |  |
| chigan Gas \& Electric Co |  |  |  |
| $4.40 \%$ preferred (quar.)- | 1.10 |  |  |
| diesex | c |  |  |
| nnesota 8 Ontario | \% |  |  |
| Ssippi Valley Barge | \% 0 | ${ }_{7-16}$ |  |
| ouri Tele |  |  |  |
|  |  |  |  |
| arp. |  |  | 31 |
| preferred A: (quar. | ${ }^{31.75}$ | $10-1$ |  |

 2-for -1 spilt was approved by the stock-
holders.
Outstanding
shares will auto maticaily become 55 par value and auto-
stockholder of record June 18 will receive




 Porter (H. K., Inc. (Mass.).
Portland General Electric (increased) Proprienors of Boston Pier on Long W
P:i
Provilence \& Worcester RR. Co. (quar.) Pubic Service co. of New Hampshire---

 National Ar Lines (quar.)
National Company (Mass.)
National Eleck
Electric welding Midend)



 $5 \%$ preferred (quar.). ${ }^{5} / 2 \%$, (quar.)----

 $\$ 4.16$ preferred d (quar.)
Northwestern National Insur. Co. (Milw.) -
Quarterly Ohio Consolidated Telephone Co$6 \%$ preferred
OKlahoma Gas $\&$ Electric
Co.





 held on July 24 on a directors' proposal
 Phillips Petroieum Co.-



|  | ${ }_{\text {sher }}$ |  |  |  |  |  |  | Per |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ， |  |  |  |  |  |  |  |  | 1－2 | ${ }_{\text {c－26 }}^{\substack{6-26 \\ 8-26}}$ |
| t |  |  | Addressograjph－Multigraph |  |  |  |  |  | ${ }_{8}^{9-1}$ |  |
|  |  |  <br> ${ }_{7}^{8-25}$ <br> $7-25$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 16 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 161／18 | 7－2 | －15 |
|  |  | ${ }_{7-30}{ }_{7-9}$ |  |  |  |  |  | 51.08 |  |  |
|  |  | $\begin{array}{lll}9.1 \\ 9 .-1 & 8-1 \\ 8-15\end{array}$ |  |  |  |  |  | 25c |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| al mesee corp． | ， | 6.22 | Alebamam Power Co．， $4.20 \%$ ．ph | 15 | ${ }^{7}$ | －15 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{6-29}^{6-29}$ | ${ }^{\text {Albe }}$ | ${ }_{11.50}^{106}$ | ${ }^{6-29}$ | －${ }_{\text {6－15 }}^{6-20}$ |  |  |  |  |
| Il－Mller－Milline：comin |  | ${ }_{8-27}^{7-18}$ | Alco |  |  |  |  | ${ }_{\text {f2c }}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Gavennah surar Retining |  | $7_{72}{ }^{\text {c－18 }}$ |  |  |  |  |  |  |  | 10 |
|  |  | ${ }_{7-29}^{8-29}$ |  |  |  |  | ${ }_{\text {Asher }}^{\text {dret }}$ | － |  |  |
|  |  |  | ${ }^{\text {Alll }}$ |  |  |  |  | 21／2\％ |  |  |
|  |  | ${ }_{6-26}^{6-18}$ |  |  |  |  |  |  |  |  |
|  |  | ${ }_{7-273}^{7-13}$ | ded Products Corpt． stock | 10\％\％ |  |  | coms from capital galns and s0．0145 |  |  |  |
| 为 |  | ${ }^{7-2}$ | Alled | 250 |  |  |  |  |  |  |
|  |  |  | Alll |  |  |  |  |  |  |  |
|  | $\substack{\text { tisc } \\ 30 c}$ |  |  |  |  |  |  |  |  |  |
|  |  |  | sifm | ${ }_{\text {P3a／e }}^{12 \mathrm{c}}$ |  |  |  | ${ }_{60 c}$ | ${ }_{7}^{7} 1$ |  |
|  |  |  | ${ }^{\text {Alumin }}$ |  |  |  | Atehis |  |  |  |
|  |  |  |  | ${ }_{30 \mathrm{c}}^{20 \mathrm{c}}$ | －${ }_{\text {c－30 }}^{6-30}$ | － 6 －20 |  |  | 16 |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 4.488 | 2 |  |  |  |  |  |  |  |  |  |
| dither |  | ${ }_{8}^{7-2}$ | ${ }_{\text {An }}$ |  |  |  |  |  |  |  |
| 4，722\％preerered ${ }^{\text {a }}$ |  | ${ }_{\text {c－13 }}^{\substack{713}}$ | ${ }^{6}$ |  |  | 6－2 |  |  |  |  |
| ${ }_{\text {Fire }}$ Insur． |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Bank Note，com |  |  |  | cok shares（Each lock share represents |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | orp． |  |  |  |  |  |  |  |
| ndard $\begin{aligned} & \text { mider } \\ & \text { dard }\end{aligned}$ |  |  | American B |  |  |  |  |  |  |  |
|  |  |  | ${ }_{4}^{4 \%}$ |  | ${ }_{6-30}$ | ${ }_{6-22}^{6-2}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| dard screw co． |  | $\begin{array}{lll}\text { c－30 } \\ 7-16 & 8-2 \\ 8-2\end{array}$ |  |  | 7 7－20 |  | e－H |  |  |  |
| ley Brock Lata．，cla |  |  |  |  |  |  |  |  |  |  |
| an |  |  |  |  |  |  |  |  |  |  |
| rechi Bros． | 23 c | ${ }^{9-11}$－12 | Americon preter |  |  |  | ${ }_{\text {coin }}^{\text {Bab }}$ |  |  |  |
| awbrlige | ${ }^{31} 250$ | ${ }_{8-1}^{7.2}{ }^{7-18}$ | $\%_{0}$ preterr |  |  |  | Neem．com initital atter |  |  |  |
| cents preetered | $\substack{121 / 20 \\ 100}$ | $7-31$ <br> $7-15$ |  |  |  |  | Backstay welt |  |  |  |
|  |  | ${ }_{8-10}$ | convertule preferred 6 | s1 | 7．1 | 6－11 |  |  |  |  |
|  |  | $7-20$ | － |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| on，Inc．． |  | ${ }^{1}$ | com |  |  | － |  |  |  |  |
|  | $\xrightarrow{250}$ | $\xrightarrow{7-26}$ |  |  |  |  |  |  |  |  |
|  |  | ${ }_{7}^{7-27}$ | arte |  |  |  | 4 |  |  |  |
| tromasin | ${ }_{150}^{250}$ | ${ }_{7-16}^{7-1} \underbrace{6-15}_{6-29}$ | can Hatir $\dot{\text { ¢ Pelt，}}$ |  |  | 30 |  |  |  |  |
| eererer | 100 100 100 | $\begin{array}{ll}7-12 \\ 7-14 & 8-20 \\ 7\end{array}$ | Sopreerred（auar，） | 25 i | ${ }_{74}^{7 \times 1}$ | 6 －20 |  |  | ${ }^{6}$ |  |
| M |  |  |  |  |  |  |  |  |  |  |
| ansamest | ${ }^{35}$ | ${ }_{7}$ | American Home Proaucts |  |  | ${ }_{6-14}^{6-20}$ | \％．preterred guar． |  |  |  |
|  | ＋25c | ${ }_{\substack{7-16}}^{\text {c－1 }}$ |  |  |  |  |  | ${ }_{32.50}^{1.06}$ |  |  |
| Winitrectors toik |  |  |  |  |  |  | arber－Eulis of Canada； |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| United Indus | 37／1／ | $7=1 \quad 6-18$ |  |  | ${ }_{\text {r }}^{7-1}$ | ${ }_{6}^{6-29}$ |  |  |  |  |
|  |  | ${ }^{7}-2{ }^{\text {－}}$ | American Ma chatre \＆\＆Met |  |  |  |  |  |  |  |
| 8．Industreses，convertible |  |  | T\％，preterreed（quaur．） | ． 7 | ${ }_{6-3}^{6-3}$ | ${ }_{6}^{6-21}$ |  |  |  |  |
|  |  | 6－26 | American Metal |  |  | coil |  |  |  |  |
|  |  | ${ }^{6}$ |  | ， | $\substack{\text { 6－30 } \\ 7-16}$ | －6．15 |  |  |  |  |
| Trenst，common |  |  | $\triangle$ merican Natio |  |  |  |  |  |  |  |
|  | ${ }^{62120}$ | ${ }_{\substack{7-16 \\ 7-16}}^{\substack{\text { a }}}$ |  |  | ${ }_{9-28}^{629}$ | ${ }_{9-10}^{6-9}$ | Ba |  |  |  |
| approve |  |  | America |  |  |  | Baxte |  |  |  |
| spar corp．，${ }^{\text {ama }}$ St con |  |  | America |  |  |  |  |  |  |  |
| vet Preeze，no．（quar） | ${ }_{10 c}^{200}$ | 7－13 | New oommon（initial Huar） |  |  |  | Beam |  |  |  |
|  |  |  |  |  |  | ${ }_{6-15}$ | Beat |  |  |  |
| Terred stocement oimithe |  |  | 5\％\％on－cum |  |  | －10 |  |  |  |  |
|  | ${ }_{30}^{40}$ | ${ }^{8,1}$ |  |  |  | 12.10 | Hother |  |  |  |
| arrel Found |  |  |  |  |  |  | ${ }_{\text {Beaver }}^{31.40}$ | $\underbrace{428}_{435}$ |  |  |
| abot | 边 |  | ${ }_{\text {Amerr }}$ |  |  |  |  |  |  |  |
|  |  |  | A | 11.50 |  |  |  |  |  |  |
| to koteney Power． | 31\％c | 7－2 $6-15$ | co． |  |  |  |  | ${ }^{50}$ |  |  |
| tminster Paper Co．， |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Amuartentil Store |  |  |  |  |  |  |  |
| onsin $P$ | soc |  | American suyar reetining，common（quar |  |  |  |  |  |  |  |
| 4\％ |  |  | ${ }_{\text {Amer }}^{\text {merica }}$ |  |  |  |  |  |  |  |
|  |  |  | an Telephone |  | 7－10 |  |  |  | 3 |  |
| 隹 |  |  | American Tobacco．isio ${ }^{\text {ofe }}$ | col | 2－2 | 6－8 | Bessemer |  |  |  |
| \％\％preterred（ （uaum） |  | ${ }_{6-19}^{6-19}$ |  |  |  |  |  |  |  |  |
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为（


 （Intertm）A divdend of one shilling on
the ordinary shares less income tax
Consolidated Investment Trust（Boston）
（From Investment income），
Consolidated Mining \＆Smelting（ $\mathrm{s}-\mathrm{a}$ ） Extra
Consi－Television \＆Radio Broadcasters，Inc．
Common（quar） Class B Quar．
Consumers Gas Co（Toronto）（quar．）
Consumers Power，（\＄4．16 preferred（quar．）
 Continental Air Lines（quar．）－－－．－．－．
Continental Assurane CChicago）quar．）
Continental Baking（Del．），common（quar $\$ 5.50$ preferred（quar．）
Contnental Can $\$ 3.75$ preferred（quar．）
$\$ 1 / 2 \%$ preferred（quar．）
Continental Copper \＆Steel Industries（quar．） Continental Gin（quar．）－
Oontinental Life Insurance（Ont．）（s－a）
Continental Continental Motors Corp．
Oooper（Peter）Cori．， $61 / 2 \%$ pfd．（quar．）．
Cooper－Bessemer Corp．（quar．）

 Corroon \＆Reyniold，com．（increased s－a）－
\＄1 dividend preferred A（quar．） \％1 dividend preferred A（qua
Cott Beverage
Cosmopolitan Luar．）．．．．．． Cosmopoittan Life Insurance－
Commonon
Quartitian Realty（quar．）
Coty International． Coty International
Stock dividend American dep．receipts ordinary（final）－
Cowles Chemical，new com．（inttial） Cowles Chemical，new con．（initial）
Craddock－Terry
$5 \%$ preferred（soe
（ $\mathrm{s}-\mathrm{a}$ ） Crain 1R．L．）Ltd．（quar．）
Crampton Manufacturing（stork dividend） Cream of Wheat Corp．（quar．）
Crestmont Oil（Los Angeles）
（quar．）
 Class A．（quar．）－－．．．
Crown Zeplerbach Corp．（quar．）
Crucible Steel ©o．of America．－．－．－．
Crum \＆Yorster，8\％preferred（quar．） $8 \%$ preferred（quar．）
Crystal O1 \＆Land，si．12 preferred（quar．）
Sy1．12 Dreferrea（quar．）
Crystal Tlssue（quar，

 $4 \frac{1}{2} \%$ preferred（quar．）
Curtis publishing Cc．，$\$ 8-$ prior pid．（quar．）
87 preferred（quar．）
Curtiss－Wrieht Corp．，class A（quar．）．

urtiss-Wright Corp

Extra－
David \＆Frere，Ltd．，class A－－
Davega Stores Corp．of N．Y．， $5 \%$ ptd．（quar．）
Dayton Malleable Jron，$\overline{5} \%$ pid．（quar．） Dayton Malleable Iron， $5 \%$ pid．（quar．
Dayton \＆Michigan RR．，preferred（quar．）
 Dejay Stores．Inc．－．．．－．
Delaware，Lackawana \＆Western RR－－－－
Stock dividend（Two of New York，Chicago Stock dividend（Two of New York，Chicago
$\&$ St．Louis RR．common stock for each $331 / 2$ shares held）
Delaware Power \＆Light， $3.70 \%$ pfd．（quar．）
$4.56 \%$ preferred（quar） Delaware power \＆Light， $3.70 \%$ pid．（quar
$4.56 \%$ preferred（quar．）
$4 \%$ preferred（quar．） $4.20 \%$ preferred（quar．）
$4.28 \%$
peta ck dividend）
Western Re． Delaware，Lackawanna \＆Western Rr．－
Stock dividend（Partial distribution of one share of N．Y．，Chicarn \＆\＆Et．Louis
com．stock for each $331 / 3$ shares held）
 Denver Tramway Corp．
$\$ 21 / 2-\$ 31 / 2$
preferred
（ $\mathrm{s}-\mathrm{a}$
 When
Payable
$6-30$
$7-2$
$8-15$
$7-30$
$7-30$
$6-30$
$10-10$
$7-10$
$7-26$
$6-30$
$6-29$
$7-2$
$8-1$
$6-25$
$6-1$
$6-30$
$7-2$
$9-15$
$12-15$
$7+1$
$7-2$
$7-2$
$10-1$
$6-30$
$7-1$
$7-1$
$6-29$
$6-29$
$7-2$
 7－18 ロッ～ 0

[^3]


Name of Company

| Per <br> Share | When Holders <br> Payable of |  |
| ---: | ---: | ---: |
| $593 / \mathrm{c}$ | $7-1$ | $6-15$ |
| $621 / 2 \mathrm{c}$ | $7-2$ | $6-16$ |
| 60 c | $7-2$ | $6-15$ |
| $31 / 4 \mathrm{c}$ | $7-2$ | $6-15$ |
| 35 c | $7-2$ | $6-15$ |
| 53 c | $6-30$ | $6-15$ |
| $271 / \mathrm{c}$ | $7-1$ | $6-9$ |
| 55 c | $8-1$ | $7-10$ |
| $\$ 1.121 / 2$ | $7-1$ | $6-15$ |
| 50 c | $7-2$ | $6-18$ |

$41 / 4 \%$ preferred (entire (qsue being called share plus this dividend)
General Tire \& Rubber Co., $3 / 4 \%$ pld. (quar. $41 / \% \%$ preferred (quar.).
$.41 / 2 \%$ convertible preferreć (quar.)
$43 / 2 \%$ pref. (quar.) $5 \%$ pref. (quar.)
$\$ 5.0$ pref. (quar.)
5i/2\% pref. (quar.)
Genesee Brewing. class A (quar.)
$\qquad$ Genuine Parts (quar.)
Genungs, Inc. (quar.)
Georgia-Pacitic Plywood Co.
Pacific Corp.
Georgia Power Co., $\$ 5$ preferred (quar.)
$\$ 4.92$ pieferred (quar.)

$$
\begin{aligned}
& \text { Gera Corp, } 86 \text { preferred (quar.) } \\
& \text { Getty Oill Co., common (stck dividend) } \\
& \text { Giant Mascot Mines, Ltd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Giant Mascot Mines, Ltd. (quar.) } \\
& \text { Giant Portland Cenent (quar.) } \\
& \text { Gibson Art Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Gibson Art Co. (quar.) } \\
& \text { Giddings \&ewis Machine Tool (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Gladden Products } \\
& \text { Glatfelter (P H.) Co } \\
& \text { Glens Falls Insurance Co. (N. Y.) (quar.) } \\
& \text { Glidden Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Guidden Co (quar.) } \\
& \text { Godchaux Sugars, In.- } \\
& \text { \$4.50 prior prefered (quar.) } \\
& \text { Goebel Brewing, } 600 \text { (preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Goebel Brewing, 60c preferred (quar.) } \\
& \text { 4/1/2/ preferred (quar.) } \\
& \text { Gold \& Stock Telegraph (quar.) } \\
& \text { Goldblatt Bros. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Gold \& Stock Telegraph } \\
& \text { Goldblatt Bros. (quar.) } \\
& \text { Golden Cycle Corp. (quar }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Golden Cycle Corp. (quar,) } \\
& \text { Goodrich (B.) F., Co (quar.)- } \\
& \text { Gondvar Tiro, \& Ruhber (C.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Common (quar.) } \\
& \text { 4\% pref (quar) } \\
& \text { Gordon Foods (quar.) } \\
& \text { Glatfeltar (P. H.) Co., } 1 / 2 \% \text { pfd (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Extra } \\
& \text { Goodall Rubber (increased quar.) } \\
& \text { Gould-National Batertes, Inc., com, (quar } \\
& \text { 4l/ }
\end{aligned}
$$



$$
\begin{aligned}
& \text { 41/2\% conv, preferred (entire issue called } \\
& \text { for redemption on July } 2 \text { at } \$ 54 \text { per } \\
& \text { share pplus this dividend) convertible to }
\end{aligned}
$$

$$
\begin{aligned}
& \text { July 2nd Employees Insurane (quar.) } \\
& \text { Government } \\
& \text { Government Employes Life Insurance (s } \mathrm{s} \text { a }
\end{aligned}
$$



$$
\begin{aligned}
& \text { Great American Insurance Co. (N. Y. )(quar. } \\
& \text { Great Lakes Paper Itd., com. (quar.) } \\
& \$ 1.20 \text { class } \mathrm{B} \text { pref. (quar.) } \\
& \text { Great Lakes Power Corp., Ltd. } \\
& 5 \% \text { 1st preference (uiar.). }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \text { \% 1s preference quiar.) } \\
& \text { Great Lake Towig Lomthern } \\
& \text { Great Southern Life Insurance (Texas) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General American Lransportation (quar.) } \\
& \text { General Bakeries, Itt. (8a) } \\
& \text { General Baking Co., \$8 preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General Box (cur.) (quar.) } \\
& \text { General Bronze Corp. } \\
& \text { General Builders Supply, -5\% pfd. (quar.) } \\
& \text { General Cable Corp. common. } \\
& 4 \% \text { 1st preferr. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 4\% 1st preferred (quar.) } \\
& \text { 4\% convertible 2nd preferred guar.) } \\
& \text { eneral Capital Corp. (Mainly from capita }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General Capital Corp. (Mainly from capital } \\
& \text { gains in cash or stock) } \\
& \text { General Contract coommon- } \\
& 5 \% \text { preferred ( } 100 \text { par) (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred ( } \$ 100 \text { par) (quar.) } \\
& 5 \% \text { preferred } \\
& 6 \% \text { prefored } \\
& \text { (quar) (quar.) } \\
& \text { General Controls, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 6\% preferrers (quar.) } \\
& \text { General Controls, common (quar.) } \\
& \text { Gene preferred (quar.) } \\
& \text { General Crude oiu (quar.) } \\
& \text { General Electric (quar.) } \\
& \text { Gas Corp. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Stock aividend payabe in common- } \\
& \text { Stock dividend payable in common- } \\
& \text { General Industries. } 5 \% \text { pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General Industries. 5\% plic. (quar.) } \\
& \text { General Investors Trust (Boston) } \\
& \text { General Mills } 5 \% \text { fd. (ouar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General M:lls, } 5 \% \text { pfd. } \\
& \text { General Motors Corp- } \\
& \$ 3.75 \text { preferred (auar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { enenan prefrred (quar. } \\
& \$ 3.75 \text { preferred (quar.) }
\end{aligned}
$$

eneral Paint Corp., $\$ 1$ conv. 1st pfd. (quar)
General Petroleums (Canada), Ltd.-------
Common (s-a)
Ceneral Portland Cement increased quar.)
eneral Products Mfg. Corp., Ltd.-
Class A and class $B$ stock dividend of one
share 3\% \$1 par preferred for each share hold
shar
 Extra Realty \& Utilities Corp. (quar)
 General Shoe Corp., common (quar.) -------
$\$ 3.50$ preference series $A$ (quar.) General Steq Castings (quar.)
General Telephone Corp., common
$4.40 \%$
$4.75 \%$
preferred
(quar. $4.75 \%$
$4.25 \%$

$$
\begin{aligned}
& \text { Quarter } \\
& \text { Quarter } \\
& \text { Great WWes }
\end{aligned}
$$

Great West Life Assurance Co. (Winnipeg)-
Great West Saddlery Co, Ltd. (quar.)

Greenfield Tap \& Die (quar.). (Intial)--
Greening (B.) Wire Co., Ltd. (quar.) Greenwtch Gas Co:, common.-.
$\$ 1.50$ preferred (quar.).
Greyhound Corp,
$41 / 4 \%$ pommon (quai:) $41 / 4 \%$ preferred (quar)
$5 \%$ preferred (1954 series) (quar.) Griess-Pileger
Griesedieck $\mathbf{C o . , ~ c o m m o n ~}$
$5 \%$ conv. pid. (quar.)
Guarantee Co. of North America (Montreal) Extra
Guaranty Trust in. Y.) (quar.)
Gulf Life Insurance Co. (quar.

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Gulf Life Insurance Co.
```

 Gulf Power Co., $4.64 \%$ preferred (quar.)Gypsum Lime \& Alabastine of Canada, Ltd.
(New com. initial quar.) Hahn Brass, Ltd., common. Class A (quar.) hammermill Paper, Co. $41 / 4 \%$ preferred
$41 / 2 \%$ preferred

 shares held. Subject to superintendent of banks and stockholders approval)
Hanover Fire Insurance (N. Y.) (quar.) Hanover Fire Insurance (N. Y.) (quar.) ----
Hanover Shoe
Hanson-Van Winkle-Munning Co. (stock div.) Harbison-Walker Refractories-
$\qquad$


# Stock Record «» New York Stock Exchange DAILY RANGE OF PRIOES YEaRLY RANGE OF SALE PRIGES <br> <br> WEEKLY VOLUME OF TRADING <br> <br> WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK 

 FOR EVERY LISTED STOCK}


[^4]
## NEW YORK STOCK EXCHANGE STOCK RECORD



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B
Babbitt (B T) Tuc
Bablock \& Wilcox Co (The)
Bell



Bendix Aviation
Benefictal Finance Co
Con
 $7 \%$ preferred
Bigelow-Sanford Carpet (Del) con.
41/2\% ptd series of $1951 \ldots-100$
Black \& Decker MIg Co M Bliss
Bliss
Boein
B



Boston Edison Co $-\ldots-$
Boston \& Malue RR-
Boston \& Malue RR-
Common
$5 \%$

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| Br |
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Bridgen
41/2\%
Briggs
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Brown
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19
$481 / 8$
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| 233/4 Jan 7 | 467/8 July 28 |
| :---: | :---: |
| 23\% May 17 | $63 / 8$ Aug 15 |
| 10\%/3 Jan 6 | 153/4 Mar 3 |
| 65\% Nov 15 | $111 / 8 \mathrm{Apr} 11$ |
| 377/8 Oct 14 | $44^{3 / 8} \mathrm{Dec} 12$ |
| 141/4 Sep 26 | 171/8 Dec 9 |
| 911/2 Jan 17 | 100 July 15 |
| 57\%/ Jan 13 | $641 / 4 \mathrm{Feb} 7$ |
| $253 / 4$ Jan 10 | $321 / 2$ Aug 29 |
| $281 / 4$ Mar 14 | 351/2 Jun 16 |
| $531 / 4 \mathrm{Dec} 30$ | 59 Feb 21 |








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## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD




## **. NEW STOCKS $\begin{gathered}\text { YORK STOCE } \\ \text { EXCHANGE }\end{gathered}$

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$$
\begin{array}{r}
\text { EXCHANGE } \\
\text { Continental Cop \& Steel Ind con- } \\
5 \% \text { convertible priferred } \\
\text { Continental Insurance }
\end{array}
$$

$\qquad$ Cooperinental Steel Corp
Cooper Conveld Steel Co common_-5
Preferred $6 \%$ pref $5 \%$ serles_-50 serles_-50
Cornell Dubilier Electric Corp_-
Cornink Glas Works common_- 5
$31 / 2 \%$ preferred $31 / 2 \%$ preferred
Cum prd $31 / 2 \%$ series of $1947-100$
Corn Products Refining common 10 7\% pr
sten
ty
ty 11 Coty Inc
Coty Intern
Crane Co co
$3 \% 4 \%$ pre


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\begin{aligned}
& \begin{array}{r}
\text { Tuesday } \\
\text { June } 19
\end{array}
\end{aligned}
$$

Low AND HIGH SALE PEICEs


 Sales for
the Week

Cream of Wheat Corp (The) -- 2 Crescent Corp
Crown Cork \& Seal common-2.-1
$\$ 2$ preferred $\$ 2$ pref
Cown Ze
Commo






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Dixie Cup Co common___ No par
$5 \%$ conv preferred series A_-50 Dr
D
D
D 0
Dr
 $54 /$ Feb 24
$171 / 2 \mathrm{Jan} 11$







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4,500
12,800
Hix

. 5.55



 | 206 |
| :--- |
| $1177_{1 / 2}$ |
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## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD

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 gi M Maw ix
$\underset{\substack{53, 33 / 2 \\ \text { Dec } \\ \text { De }}}{ }$
$161 /$ Oet ${ }^{1}$ ตสัaid

 341
101
20,
20 101／2
$\substack{20 / 2 \\ 12 \\ 1}$
 ลิิต

| Eango for PrevioutYear 1955 |  | $\therefore$ Range Sineo Jan． 1 |  |
| :---: | :---: | :---: | :---: |
| Cowest | Highest | Lowest | Higheal |
| $325 / 9$ July 19 | $453 / 4$ | 271／2 Jun | $5 \mathrm{5} / \mathrm{Jan}{ }^{13}$ |
| $51 / 8 \mathrm{Dec} 22$ | $81 / 4 \mathrm{Apr} 4$ | 53／3 Jan | Apr 18 |
| 35\％／8 Jan | $441 / 2 \mathrm{Feb} 23$ | 331／4 Jun ${ }^{8}$ | 393／8 Mar 23 |
| 90 Jan | $963 / 4$ Oct 31 | 90 Jun 11 | 98 Mar 14 |
| $61^{1 / 2}$ Mar 14 | $931 / 8$ Sep 23 | $833 / 4$ Jan 23 | 1291／9 May 7 |
| 31 Jan 18 | 381／4 Nov | 35 Jan 23 | 423／4 Mar 20 |
| 101 Aug 26 | 105 Jun | $983 / 4$ May 31 | $1031 / 2 \mathrm{Feb}$ |
| 1043／4 July 13 | 1091／2 Jun | 100 Apr 27 |  |


$\underset{\text { Tuesday }}{\text { Low AND High sale PRICES }}$ Wednesday

Friday， $\begin{gathered}\text { sale for } \\ \text { the wer } \\ \text { tune } \\ \text { Shere }\end{gathered}$ …

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27\％Feb 10






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NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD

| $\begin{aligned} & \text { Lange for Frevievs } \\ & \text { Year } 1955 \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: |
| ：Lowest Mear Higheat | －west |  | beat |
|  | 3／4 Oct 18 | 35\％ | Mar |
|  | ／4an 19 |  | Dec 9 |
| 371／2 | ，Jan 2 |  | Nov 21 |
|  | Jan 21 | 46 | Sep 23 |
| $25 \%$ | \％Jan 21 | 35 | Nov 30 |
| 295／ | \％Oct 11 | $4 \mathrm{I}^{3} / 6$ | July 13 |
| 203／8 | \％／8 Oct 11 |  | Mar 1 |
| 15 | Oct 11 | 193／4 | Apr 13 |
| $501 / 6$ | Oct 17 | 70 | Jun 20 |
| 106 | Oct 14 | 117 | Dec 30 |
| 80 | Jan | 115 |  |
| 1023／4 | ／Dec 28 | 107 | Apr 13 |
|  | ${ }^{3 / 4}$ Jan 6 |  |  |
|  | Jan 20 | $931 / 2$ | May ${ }^{4}$ |
| $23^{1 / 4}$ | ／4 Jan |  |  |
| $225 / 6$ Jan $20 \quad 283 / 4$ Dec 30 |  |  |  |
| $331 / 2$ Oct 31$221 / 4$Jan170 |  |  |  |
|  |  |  |  |
| 27 | Aug 10 |  | Dec 30 |

 83 Nov $29 \quad 153 / 4$. Sep 14

$43^{1 / 8}$ Aug 2 $\quad 525$ July 6


$\begin{array}{lll}166 / 4 & \text { Mar } 14 & 231 / 8 \text { Dec } \\ 441 / 4 & \text { Mar } 14 & 603 / 4 \mathrm{Jun} \\ 20 & \text { May } 17 & 321 / 8 \text { Dec }\end{array}$







 $\qquad$








|  |  |
| :---: | :---: |
|  |  |


$21^{1 / 2}$ Jun． 2 25

 16． $10 \overline{3}$
$\begin{array}{ll}\text { Oct } 18 \\ \text { Oct } 18 \\ 18 & 39 \\ 772\end{array}$

$351 / 8 \operatorname{Mar}_{23}^{2}$
$47 / 4 \operatorname{Jan}_{23}$
${ }_{433^{2} / \mathrm{gun}}^{192}$ Jun





383\％Má


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 $73 / 8$$123 / 2$
$53 / 2$
$13 / 8$
153 $13 / 9$
$53 / 3 \mathrm{~F}$
$13 / 4 \mathrm{~J}$
$153 / \mathrm{M}$
13
33
 くら5 － $271 / 3 / \mathrm{F}$
$387 / 1 / 2 \mathrm{~J}$
71 N蕋
${ }^{3} \mathbf{3 4}$ J Jun

Nasbville Chatt \＆St Louls－＿－ 100

National sugar Ret Co＿－＿No par
National Supply


## Pret

## New York Shipbuilding Corp＿－ N Y State Electric \＆Gas Corp－

 $\begin{array}{r}\mathrm{C} \\ \mathbf{\$} \\ \mathrm{N} / \mathrm{a} \\ \mathbf{3} \\ \hline\end{array}$
## Nlagara $3.40 \%$ $3.60 \%$ $3.90 \%$

 NagaraNopco
Norfolk Adjustm
North Ame
Northeast Northeast Capital Corp
Northern Central Ry $51 / 2 \%$ ，
Northern
Northern

## Common

## $\mathbf{\$ 3 . 6 0}$ pre $\mathbf{\$ 4 . 1 0} \mathrm{pre}$ $\mathbf{8 4 . 0 8}$

 $\$ 4.11$ preferred s4：16 preferredNothro Aircraft
Nor

## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD





$10 \%$ Fob 29
$463 / 4$ Jun 22



studebaker－Packard $C o r p=10$
Sunbeamr Corp


## T



$435 / 8$ Oct $19 \quad 153 / 4 \mathrm{Feb} 18$ $241 / 2$ Sep 27
27
$\overline{26} 3 / 4 \mathrm{Jan}$
48 Jan
$137 / \mathrm{Jan}$
$397 / \mathrm{Oct}$
$37 / 1 / 8$
$223 / 4$
$181 / 2$ $18^{1 / 2 / 2}$
$22^{3 / 4}$
18
18 557／4 De
18 Ma
50 Ma
25 Ma
51 Au
$241 / 4$
$153 / \mathrm{D}$
46 Au
$96 / 4 \mathrm{~A}$
95 N

25 July 25 171／8 May 2 $451 / 4$ Dec 12 $451 / 4 \mathrm{Dec} 12$
$447 / 8 \mathrm{Jun} 21$

$16 \% / 8 \mathrm{Jan} 28$ | $283 /{ }^{23}{ }^{\text {Jun }}$ |
| :--- |
| 37 |
| Dec |
| 8 |




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Thompson（J R）


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## NEW YORK STOCK EXCHANGE STOCK RECORD



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 $371 / 4$
$30^{-1}$ $\begin{array}{lll}151 / 4 & \text { Jan } & 19 \\ 285 / 8 \mathrm{Apr} & 5 & 31 / 4 \mathrm{FFb} \\ & & \end{array}$ 47
19
39
10
65
133
133
37
54
51
146
44
117
103





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 $481 / 4$
$14 / 4$
$281 / 8$
8
$471 / 8$
128
$293 / 8$
94
$303 / 4$
$111 / 4$
413
99
100
102
$673 / 4$
$313 / 4$
38
$205 / 8$
30
































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## Bond Record 《» New York Stock Exchange <br> FRIDAY - WEEKLY - YEARLY <br> The italic letters in the column headed "Interest Period" Indicate in each case the month when the bonds mature Figures after decimal point represent one or more 32nds of a point.


a Odd lot transactions. e Cash sale. r Registered bond transactions.


## NEW. YORK STOCK EXCHANGE BOND RECORD



## NEW YORK STOCK EXCHANGE BOND RECORD




## NEW YORK STOCK EXCHANGE BOND RECORD




AMERICAN STOCK EXCHANGE


AMERICAN STOCK EXCHANGE


## OUT-OF-TOWN MARKETS

Bosion Stock Exchange

| TOCK8 |  |  |  | Range Sinet Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| . Par |  | Lowo High |  | Low | Hto |
| American Motors |  | ${ }^{63 / 4}$ |  | 析 |  |
| American Tel \& | 179\%/8 | $1791 / 180$ | 582 |  |  |
| maconda Con |  |  | ${ }_{54}^{102}$ | 1371/2 |  |
|  |  |  |  | ${ }_{53}{ }^{\text {c/i/ May }}$ |  |
| ton \& Maine |  | 88\% | 25 | 17\%/3 Jun | 26\%/6 Jan |
| preterred | - |  | 30 | 461/4 Mar | 591/8. Jan |
| Calumet \& Hecla Inc.------5 |  | 131/6 $131 / 2$ | 135 |  |  |
| ster |  |  |  |  |  |
| stern Mas \& Pre |  | 241/8 25/8 | 637 | 15\% Ja |  |
| $5 \%$ cumutative | - | $\begin{array}{ll}341 / 2 & 36 \\ 10 & 10\end{array}$ | $\begin{gathered} 140^{\circ} \\ 90 \end{gathered}$ | 26 |  |
| rst National stores |  |  |  |  |  |
| rd Motor $\mathrm{Co}^{\text {a }}$ |  |  | 958 | M | $63 \%$ Mar |
| eneral Eleetric | 59 |  | , 153 | 52/\% Jan |  |
|  | $\square$ | 4351/2 $444^{461 / 2}$ | ${ }^{33}$ |  | 50,/3 May |
| neeott |  |  | 378 |  |  |
| e Star Cement corp._.......-10 |  | 821/2 82 | 10 | 655/4 Ja | 82/2 Jun |
|  |  |  |  |  |  |
|  | 161/2 |  | 2,714 |  |  |
| ${ }_{\mathrm{Y}} \mathrm{E}_{\mathrm{N}}$ |  |  | 354 | 134/4 Jan | 411/2 May |
|  | 2 |  | 50 |  |  |
| rthern RR (N H) 100 |  |  | ${ }^{56}$ |  |  |
| Oinn Matheson Chem----------5 |  |  | 15 | 51\%\% Feb | 61/4 Apr |
|  |  |  | 143 |  |  |
|  |  |  |  |  |  |
| Shawmut Assoctation | $21^{1 / 2}$ |  |  | 2044 Mar | $24 \%$ Jan |
| One \& Webster Inc |  |  | 25 | 311/9 May | 347/4 Jan |
| Torrington $\mathrm{Co}_{0}$ | 25 | 25 | 169 377 | 23/6/6 Jun | 173/ May |
| Unlon Twist |  |  |  |  |  |
| nited Frutt | 49\%/6 |  | 1,795 | 49\%\% Jun | 55\%/4. Mar |
| 8 Rubber Co | 481/4 |  | 8 | 475/8 | Apr |
| 8 8melt RIg \& Mining CO_---50 | - |  | 5 | 361/2 3 an | ${ }_{671 / 2} \mathbf{M a r}$ |
| Inghouse Electrit Corp_-12.50 | 21/4 |  |  | 131/g Jun |  |
|  | 521/4 | $\begin{aligned} & 511 / 6 \\ & 5883 / 4 \end{aligned}$ |  | S11/4 May |  |

Cincinnati Slock Exchange

| sTocks | Friday ale Price | Week's of Price | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shart } \end{aligned}$ | Range Blineo Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  |
| American Laundry .-------------20 | 29\%/6 | 29\%/8 | 130 |  |  |
| ${ }_{\text {Burger }}^{\text {Brewing }}$ | - | $\begin{array}{lll}33 & 34 \\ 36\end{array}$ | 56 |  |  |
| Carey | 235/ | 235/8 |  |  |  |
| Cham |  |  |  | 5 |  |
| ncinnati Gas \& | 28\%/8 | 271/8 285\% | ${ }_{841}$ | ${ }_{25 \%}$ | 837/ May |
| Cincinnati Milling M | $55^{1 / 2}$ |  | 12 | Jun |  |
| Cincinnati Telephone | $86^{3 / 4}$ | $85^{1 / 2} 866^{3 / 4}$ | 107 |  | - ${ }^{11 / 4 / 4 \text { Mar }}$ |
| Cincinnati Transit ------ |  | ${ }^{459 / 8} 45$ | 40 | ${ }^{48 / 8}$ Jun | $53 / 4 \mathrm{Feb}$ |
| Crysinnat Tisule | 13 |  |  |  |  |
|  |  |  |  |  |  |
| Eagle. Picher | 415/8 | 401/4 419/4 | 166 | \% |  |
| Kroger | - ${ }^{181 / 4}$ | 48 | ${ }_{303}^{45}$ |  |  |
| Procter \& Gam |  | 99.100 | 54 |  |  |
| ${ }_{\text {Rapld }}^{\text {New common }}$ | 491/2 | 49396 | 954 |  |  |
| ${ }_{\text {s }}$ R Printing | $273 / 4$ | ${ }_{37}^{27 / 2}$ | 220 |  |  |
|  |  |  |  |  |  |
| Unlisted Stocks- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| American Telepho |  |  |  |  |  |
| Armco S | 561/4 |  | 56 |  |  |
| Ashland 011 |  | 171/2 $181 / 4$ | 336 | 151/4 Jan |  |
| a co Manufact | 55/6 | 51/2 53/4 | 151 |  |  |
| win Lima- | 131/8 | $12^{3 / 1}$ | 198 | $121 / 4$ Jun |  |
| nad |  |  |  |  | $361 / \mathrm{Mar}$ |
| Chesapea | $631 / 6$ $65 \%$ |  |  |  |  |
| cities service |  | ${ }_{66}{ }_{6}{ }^{2 / 8651 / 4}$ | ${ }^{65}$ |  |  |
| City Products | -- | ${ }_{40}{ }_{40}{ }^{66 / 2}$ | $\xrightarrow[120]{14}$ |  |  |
| Columbia |  | 151/2. $153 / 4$ | 硡 |  | ${ }_{165}{ }^{40}$ Jun |
| ${ }_{\text {chen }}$ Columbus | 303/1 | 303/8 $31 / 6$ | 110 | $307 / 8 \mathrm{May}$ |  |
| Dow Chemi | 521/4 |  | $1{ }^{16}$ |  |  |
| Du Pont | 2123/8 |  | 172 |  |  |
| ${ }_{\text {Easman }}$ |  |  |  |  |  |
|  |  | 54.54 | 115 |  | 55\% |
| General Electric General Motors $\qquad$ Greyhound Corp $\square$ | 591/4 | 591/4601/4 |  |  |  |
|  |  |  | 847 |  | ${ }_{49} 9$ |
| International H | $\overline{3} 3$ \% |  | 108 |  | ${ }^{163 / 4}$ May |
| Internationa |  |  |  |  | ${ }^{38} /{ }^{36} / 8 \mathrm{Feb}$ |
| ${ }_{\text {Lend }}$ Lorilard ${ }^{\text {a }}$ ( ${ }^{(P)}$ | 18\% |  |  |  | 36/8 Apr |
| National Cash Reegis | 5 |  | - 59 |  |  |
| National Dairy |  |  | ${ }_{26}^{110}$ |  |  |
| National Distill |  | 247\% $247 / 6$ | 110 |  | ${ }_{265 \%}{ }^{\text {magag }}$ |
| Northern Pacific (new) |  |  | 70 |  |  |
| Ohio Edison | 515 |  |  |  |  |
|  |  |  |  |  |  |
|  | 24 ${ }^{1 / 6}$ |  | ${ }_{137}^{25}$ |  |  |
|  | 541 |  |  |  |  |
| Schenley Industries |  |  |  |  | $57 / 1 / 2$ May |
|  | \% $1 / 8$ |  |  |  |  |
|  | -- |  | 10 47 |  |  |
|  |  | 21/8. $211 / 4$ | ${ }_{85}$ |  |  |
|  |  | 393/4 | - 55 |  |  |
|  | 57\%/8 |  | 410 |  |  |
|  | 25\% | 251/2 25\%/8 | 106 |  |  |
|  | 14 | ${ }_{124}^{14} 141$ |  |  |  |
|  |  |  | 35 |  |  |
|  | 553/8 | 557/8 |  |  |  |
|  | 45\%/6 | 45\%\% | ${ }_{75}^{18}$ |  |  |
| Cincinnati Transti 41/88 |  |  |  |  |  |
|  |  | $55^{1 / 2} 55^{1 / 2}$ | ,500 | 53 Mat |  |


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 ) Los Angeles Stock Exchango


## OUT-OF-TOWN MARKETS



## OUT－OF－TOWN MARKETS

| Les Aagoles Stock Exchange（Cont．） stocks | $\begin{array}{r} \text { Friday } \\ \text { Last } \begin{array}{c} \text { Week's } \\ \text { Range } \\ \text { Rasice } \end{array} \text { of Prices } \end{array}$ | $\begin{gathered} \text { Sales } \\ \text { for Weet } \\ \text { Shares } \end{gathered}$ | Range Si |  | stocks | $\begin{gathered} \text { Friday } \\ \text { Sale stice } \end{gathered}$ | Week＇s Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pa | Low High |  | Low | High | －Par |  | Low |  | Low | h |
| Western Pacific RR（Un） Western Union Teleg（Un） |  | 60 134 | $\begin{aligned} & \text { 6430 Feb } \\ & 190 / 4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 761 / 4 \mathrm{Apr} \\ & 22 / 2 \mathrm{Mar} \end{aligned}$ | Griesedieck Co | ${ }_{120}^{1036}$ | $\begin{array}{ll} 100^{3 / 8} & 10^{3 / 4} \\ 119_{4} & 121 \end{array}$ | ${ }_{00}^{91}$ | $\begin{aligned} & 10 \\ & \\ & \text { B5 Jan } \\ & \text { Jan } \end{aligned}$ | $\begin{aligned} & 111 \% \text { Jan } \\ & \text { 128ig May } \end{aligned}$ |
| Westinghouse Air Brake（Un） |  | 600 | ${ }^{29}$ ．Feb | ${ }^{35}$ May | Hammon |  |  | 00 | $22^{1 / 2}$ Jan | $383 / 4$ May |
|  |  | ${ }^{654}$ | ${ }_{\text {523／May }} 5$ |  | Harnischfeger Corp－－i－ | $\begin{array}{r}30 \\ \hline 5\end{array}$ | 37／8 | ． 350 | 243／4 Jan | $34 . \mathrm{May}$ |
| Williston Easin Oil Exploratio | 161／4 $166^{27 / 4}$ | ${ }^{150}$ |  | 16\％May | ${ }_{\text {Hein Werner }}$ |  |  | 100 |  |  |
| Wooworth（FW）（Un） | 8453\％${ }^{2461 / 8}$ | 354 | 47．May | ${ }^{50} \mathrm{Mar}$ | Heller（Walter | － | 17\％\％ | 100 | 161／4． Jan |  |
| York Corp（ Un）－－－ |  | 1 | 227／9 May $86 / 2$ Feb | 271／2 Apr | Hibbard Spencer Bartietto－－－＿－＿－25 |  | ${ }_{53}^{38}$ | 100 500 | 退 $38 . \mathrm{Jun}$ |  |
| Youngstown sheer d Tube（Un）－．－－－－－ |  | 56 | a－－ |  | Houdaille Hershey Corp．＿－．．．－．－．－－－3 |  |  | 100 |  | ${ }_{17}{ }^{1 / 2} /{ }^{\text {Jun }}$ Jun |
|  |  |  |  |  |  |  | $23^{3 / 6} \quad 2^{1 / 2}$ | 100 |  | n |
|  |  |  |  |  | Ilinois Brick Co－－－－－－－－－－－－－－10 |  | 201／4 | 400 | 18 Feb | 21／6 Mar |
|  | Sner Exa | 80 |  |  | Ilinois Central RR |  |  | 000 |  | $\begin{aligned} & 72,1 / 4 a y \end{aligned}$ |
|  |  | ang |  |  | Indiana Steel Products Con＿－．．．．．．．． 1 |  | ${ }_{82}^{201 / 2} 8{ }^{201 / 2}$ | ${ }_{75} 00$ | ${ }_{78}^{19 / 2}$－Jan | $\begin{aligned} & 251 / 1 / \mathrm{Apr}^{2} \\ & 900 / 4 \mathrm{Apr} \end{aligned}$ |
| ．．$\quad$ A compilation | of the round－lot tra， | ns on |  |  |  | $361 / 2$ |  | 300 | ${ }_{323} 3^{3 / 4} \mathrm{Jan}$ | $1 / \mathrm{Mar}$ |
|  |  |  |  |  | International Mineral \＆Chemical－－－5 | 337／6 |  | 1,600 <br> 600 | ${ }^{30}$ Jun | 381／4． Feb |
|  | Salo Prioe of Pritic | ${ }_{\text {Shares }}$ | Range 8 | and | International Ni |  | ${ }_{93 \%}{ }^{25 \%} 93 \%$ | 100 |  |  |
|  | Lotw ：Hioh |  | Low | h | International Packers Ltd－ 15 | 101／4 | 101／101／4 | 10 | 101／4．Jun |  |
| Abbott Laboratories－－－－－－－－－．－－${ }^{5}$ | 401／2， $401 / 801 / 2$ | 900 | Feb | $45^{1 / 4}$ Apr | International Tel $\&$ Tel（ |  | 31\％ $31 / 4$ | 400 | 295／Jan |  |
| Acme steel Co |  |  | May | 331／2 Apr | Interstate Power Co Co－${ }^{\text {Towa }}$ | $13^{3 / 4}$ | $13^{34^{4}}{ }^{133^{3}}$ | 700 | $13 . \mathrm{Feb}$ | 14／1／Jan |
| Advanced Alumt | $\overrightarrow{8}$ | 200 | Jan | 101／4Mar | Iowa Power \＆Light Co． |  | 25 | 300 |  | 34／3 Jan |
| Akron brass Mtg | 11 | ． 200 | 11. Jun | 17．Mar | Johnson stephens |  | $6^{1 / 2 / 2} 6^{5 / 8}$ | 25 | ${ }^{63 / 8}$ Jun | 71／4．Feb |
| Alleghany Corp（Un | 81 | 00 | Jan | ${ }_{39}^{10 / 4}{ }^{\text {May }}$ | Jones \＆Laughlin steel（Un）－－－－－－－10 |  | 441／4，45 | 300 | 43 Jan | 531／g Apr |
| Allis Chalmers．MIg new |  | 500 | 31／2／May | $33^{1 / 9}$ May | Kaiser Alum \＆Chemical com＿${ }^{\text {a }}$－ $31 / 3 \mathrm{c}$ |  |  |  |  |  |
| American Airlines（Un）－－－－－1 | $241 / 4.241 / 4{ }^{245}$ | 600 | 22\％／6 May | 261／4Mar | Kansas Clity |  | 41／2 | 100 | ， $38^{5} \mathrm{~F}$ Jan |  |
| Amercan broadcasting |  |  |  |  | Kansas Power \＆Light（Un）－－－－－8．75 | $22^{3 / 6}$ |  | 400 |  |  |
| American Can Co（Un）－${ }^{\text {a }}$ | $44^{4} 1 / 43^{31 / 2} 441 / 4$ | 1.400 | － | 487／6 Apr | Kimberly－Clark Cor | － |  | 700 | ${ }_{\text {433／8 }}$ |  |
| American Cyanamid Co－－－－－－－10 | ${ }^{723}$ | 00 | ${ }_{21} 61 / \mathrm{Jan}$ |  | Knapp Monarch | －－ | $3^{3 / 4} \quad 3{ }^{3 / 4}$ | 100 | 31／2 May | ${ }^{43} 36 \mathrm{Jan}$ |
| American Machine ${ }^{\text {de }}$ A Foundry | 291／4 28 | 400 |  | ${ }^{32}{ }^{3} / \mathrm{May}$ | le Extension Un |  | $10$ | 00 | $10$ |  |
|  |  | 200 | ${ }^{201 / 2}$ Jun | $24{ }^{\text {a }}$ Mar | eries | 27 | 1559， | 400 | $\begin{aligned} & 141 / 2 \mathrm{Apr} \\ & 51 / 2 \end{aligned}$ |  |
| American Tel \＆Te |  | 1，300 | Jun |  | Landis Machine Co ．－．．．．．．．．．．． |  | 45.45 | 65 | ${ }_{284 / 4}^{25 / 3}$ |  |
| American Tobacco |  | 700 | \％ | ${ }_{51}^{84 / \% \text { May }}$ |  | －－ |  | 100 | 24／3／May | ${ }^{26}$ ，Mar |
| Amurex Ol | 57／6 | 300 |  | $71 / 2 \mathrm{Mar}$ | Libby |  |  |  |  |  |
| Anaconda Copper Mining（ Un ） | 73.72 | 210 | $663 / 3.50 n$ | $87^{3 / 4} \mathrm{Mar}$ | Lincoln Printing Co |  | 21／2 $211^{1 / 4}$ | 100 | ${ }_{20} \mathbf{2 0}$ May | 27．Mar |
|  |  | 400 |  | ${ }^{62}{ }^{631 / 4 \mathrm{Apr}}$ | Lindsay Chemical C | 63 |  | 50 |  |  |
|  | 201／2：$\quad 10$ | ${ }_{100}$ |  |  | Lytto | 8 |  | 500 |  |  |
| Ashland Oil \＆Refining common－－－－－－1 | $17^{3 / 4}{ }^{181 / 8}$ | ，000 | 155／4 Jan | $20 . \mathrm{Mar}$ | Marquette Ce | $33^{3 / 4}$ | 3259＇ $337 / 9$ | 700 |  |  |
|  | 29 | ${ }_{400}^{62}$ |  |  |  |  |  |  |  |  |
| Atlantic Refining Co omm | $11^{3 / 4}$ | 500 | 145／4 Jan | ${ }_{441 / \mathrm{may}}^{\text {Mpr }}$ | Medusa Portland Cement | 56 |  | ${ }_{1}{ }^{\text {640 }}$ | ${ }_{471 / 2} \mathrm{Feb}$ |  |
| Automatic Washer |  | 200 | Jun | Jan | Me | ${ }^{30}$ | 30 |  |  |  |
| Avco Manufacturing Corp．．．－－－－－－－3 | 53／4 | 1，500 | un | 1／2 Feb | Merrit Chapman \＆scott－－－－－－12．50 |  |  | 00 |  |  |
| Baldwin－Lima－Hamilton（Un）－－－－－－－13 | 13\％ | 600 |  | 153／9 Jan |  | 171／2 | 19.19 | ${ }_{20} 0$ | Jay | ${ }^{23}{ }_{2}^{1 / 2}$ Mapr |
| Bearings Inc |  | 600 |  | $3^{3 / 4} \mathrm{May}$ | Mickelberry＇s Food Pro | 12 | 121／8 $121 / 2$ | 200 | 121／9．Jun |  |
| Bendix Avation corn | ${ }^{30} \quad 290 / 4{ }^{301 / 8}$ | 900 | ${ }_{49}^{24 / 8}$ Jan | ${ }^{34} 2$ | Middle south Utilities |  |  | 190 | $281 / 2 \mathrm{Apr}$ |  |
| ${ }_{\text {Benguet }}$ Consol Mining Co（Un） | ${ }_{13}{ }_{13}$ | 600 3400 | ${ }^{13}$ JJun | ${ }^{623 / 9}$ Apr | Minnesota Min | 1383／4 |  | 10 |  | －${ }^{501 / 4} \mathrm{May}$ May |
| Bethiehem Steel Corp | －1461／41471／4 | 140 | $13^{33 / 4}$ Jun |  | Mississippi River Fuel |  |  |  |  |  |
| Binks Manufactur |  | 150 | $201 / 2 \mathrm{Jan}$ |  | Missouri Portland Cement | 59 | 58． $601 / 2$ | 850 | $46.4{ }^{\text {3an }}$ | 601／2 Jun |
|  | \％$\quad 177^{1 / 4} 183 \%$ | 400 | ${ }^{17}$ 17．May | 20／／Ampr | Modine Manura |  | $25^{1 / 4} 25^{51 / 4}$ | 00 | $241 / 2$ May |  |
| Borg－Warner Corp |  | 1,600 |  | ${ }^{34} 50 / 4$ Aan |  |  |  |  | May |  |
| Brach \＆Sons（E J） | 70.70 | 50 | 68 | ${ }_{85}$ Appr | Montgomery Ward ${ }^{\text {a }}$ \＆ | 41／2／8 | ${ }_{41}^{41 / 8.42}$ | ＋1，009． | ${ }_{41}^{40 .}$ May |  |
| Brad Foote Gear Work | 13／6． $11 / 6$ | 900 | ${ }^{15 \%} /{ }^{3}$ Jun | ${ }_{25 / 9}$ Jan | Morris（Phillip）\＆${ }^{\circ} \mathrm{Co}$ |  | ${ }^{45^{3} \%} 466^{1 / 4}$ | 200 | 44 Peb | 46\％\％Mar |
| ${ }_{\text {Bud }}$ Burlingompany | 1834．${ }^{19} 19 / 8$ | ${ }^{600}$ | 177／6 Jun | ${ }^{217 \%}$ Jan | Motorola | 4 | 6 | 300 | 42．Jun | $511 / \mathrm{Mar}$ |
| Burroughs Corp（Un） | $401 / 2.401 / 4040$ | 300 | 283／4 Jan | 411／4 May | ${ }_{50 \mathrm{c}}$ convertible | 7 | 71／2 | 1.800 1,900 | ${ }_{6}^{63 / 4}$ Jun | $10^{1 / 4}$ Jan |
| ${ }_{\text {But }}$ Burton－Dixie Corp Brothers common－－－－－－－－－－－12．－150 | 241／4 $244^{21 / 4}$ | 100 150 |  |  | Muskegon Motor Spec conv cl A－－－－－＊＊＊＊＊＊＊＊） |  | $241 / 2{ }^{24 / 2}$ | 10 |  | 271／2，Jan |
| Calumet \＆Hecla Tnc |  |  |  |  |  | $85_{6}$ |  |  |  |  |
| Canadian Pactitc（Un） | $135 / 8 \cdot 131 / 8{ }^{133 / 4}$ | 600 | 12\％／Feb | $16^{1 / 8}$ Apr | National Contain | $3{ }^{341 / 6}$ |  | 700 |  |  |
| Canadian Prospect Ltd－－－．－．－－－16 |  |  |  |  | National Distiners Produ | $25^{1 / 4}$ | 249\％8 ${ }^{251 / 4}$ | $200$ |  |  |
| Carrier Corp common－－－－－－－－10 | 567／9 $56 \%$ | 100 |  | 59\％／4 May | Nights | － | \％／4／6 ${ }^{52 / 4}$ | 100 2.500 |  | pr |
| Celanese Corp of America－－－－－－－50 | 48 | 10 | $483 / \mathrm{May}$ | $521 / 2 \mathrm{Jan}$ | National Lea |  |  |  | 77. | 104 May |
|  | －25）151／4 ${ }^{151 / 4}$ | 100 | 15 Jun | 21 Jan | National Standard $\mathrm{Co}^{\text {a }}$ |  | $44^{3 / 4} 45$ | 300 | 42 May | $45 \%$／Jan |
| ${ }_{\text {central }}$ \＆South west Corp－－－．－．－50c | ${ }^{2}$ | ． 100 |  | $2^{1 / 2 / 2}$ Jun | New York Cent |  | 371／2 373／4 | 500 | 36 Jun | Jan |
| Central Illinois Public Service |  | 400 |  | ${ }_{33}{ }^{39 / 6}$ Mar ${ }^{\text {Jun }}$ | North American Car Corp－－－10 | －164 | ${ }^{34 / 3 / 85}$ | 50 | $34 . \mathrm{Jan}$ | ${ }^{42}$ M Mar |
| Certain－Teed Products（Un） | ！2 | 300 | ${ }_{221 / 2}^{28}$ Jan | $325 \%$ May | Northern Illinois Ga | $18^{1 / 2}$ | ${ }_{18} 18^{3 / 6} 1858$ | 4， 4 4.300 | ${ }_{16} 16$ Mar |  |
| Chicapeake ¢orp Onio ry（Un） | $\begin{array}{llll}633 / 4 & 63 & 63 \\ & 463\end{array}$ | 200 | 541／6 Jan | 667／May | Northern Pacific A |  | 401／4 $413 / 4$ | 500 |  | Apr |
| Chic Milw st Paul \＆Pac coin |  |  |  | 27／4．Apr | Northern Stat |  |  |  |  |  |
| Chicago Rock 1sland | ${ }_{381 / 2981 / 20}$ | ${ }^{1} 1000$ | 3184．May | ${ }^{253 / 4}$ Jan | Northwest | 171／8 | $171 / 4.171 / 2$ | 00 |  |  |
| Chicago So shore \＆so Ben RR－＿12．50 | 10\％ 10 | 2，400 | ${ }_{8}{ }^{4 / 8 / 8}$ Jun | 10\％／3 Jun | Oak Manufacturi | $21^{1 / 9}$ | $211_{6} 8214$ |  |  | 24／4／ |
| Chiras | 137 | 20 | Feb | 140 Apr | Ohio Ediso | 515 | 515／815／8 | 172 |  |  |
| Chrysier Corp＿Corp－－－－－－－－－－－－－－－11 |  | 100 |  | ${ }^{67 / 9}$ May | $\bigcirc \mathrm{Ohio}$ Oill $\mathrm{Co}^{(\mathrm{O}} \mathrm{Un}$ ） | $40^{1 / 2 / 2}$ | 397／6 401／2 | 500 | 34．Jan | $467 / 8 \mathrm{Apr}$ |
| Cltes Service ${ }^{\text {coo－－－－－－－－－－－－－－－－－－－10 }}$ |  | 1，000 |  | $851 / \mathrm{Jan}$ $701 / 2 \mathrm{May}$ | Olin－mathieson Chemical Corp．－．－－7．－50 | 54 |  | 100 600 |  | ${ }_{61}^{27 / 4}{ }_{\text {Apr }}^{\text {Mar }}$ |
| Cleveland Clift＇s Iron | $\square{ }^{-7} \quad{ }_{40}^{40}{ }^{41}$ | 700 |  |  |  |  |  |  |  |  |
| $41 / 2 \%_{6}$ preterred |  | 200 |  | ${ }^{521} /{ }^{1 / \mathrm{Mar}}$ | Pacific G |  |  | 100 |  |  |
| Cleveland Electric | $421 / 421 / 4$ | 100 | $\begin{aligned} & 904 / \mathrm{Jun} \\ & 34 / \mathrm{Feb} \end{aligned}$ | 921／4 Jun | orld | 15／64 | 193／8 191／2 | ${ }_{500}$ |  |  |
| Columan cia | ${ }^{28}{ }^{29}$ | 400 | 27 Jun | $327 / 8 \mathrm{Apr}$ | Paramou |  | ${ }_{33}{ }^{183} 1{ }^{\text {a }}$ | 100 | 311／2 Jan |  |
| Commonia Gaith Systen |  | 3.900 |  | $16 \frac{1}{2}$ Jan | Parker Pen | 16 | 1616 | 100 | 141／4 Feb |  |
| Consolldated Cement Corp ne | ${ }^{4050}$ | ${ }^{5.500}$ |  |  | Class B | － | 15 153／4 | 400 | 131／6 Jan | $15^{3 / 4}$ Jun |
|  | $\begin{array}{llll} & 307 / 4 & & \\ 4771 / 28\end{array}$ | 4，900 | 257／4 May |  | $\xrightarrow{\text { Patterson－Sa }}$ Peabody Coa |  | ${ }^{19} 1{ }^{19} 19$ | 100 |  | 即 |
| Container Corp of America－－－－－10 |  | 500 |  | ${ }_{88}{ }^{\text {S／8，}}$ Jun | Warrants | 10 | ${ }^{131 / 84}$ | 5，000 |  | ${ }_{10} 14 / 8$ Jun |
| Crane Co motors corp．－－．－－－－－1 |  | 100 | ${ }^{651 / 2 \mathrm{May}}$ | 93 Jan | 5\％conv prior preferred－－－－－－－－25 | 351／2 | 323／4 $361 / 2$ | 900 | $251 / 2 \mathrm{Apr}$ | $361 / 2 \mathrm{Jun}$ |
| Cudahy packing co |  | 100 |  | ${ }^{421 / 4} \mathrm{Mar}$ | ${ }_{\text {Pennsylvania }}^{\text {PR }}$（ommon－－－－－－－－－－－－50 | 241／4 | ${ }^{151 / 8} 1{ }^{151 / 8}$ | 600 |  | ${ }_{28}^{18}$ Mar |
| Curts－Wright Corp（Un）－－ |  | 700 | $26^{3 / 4}$ Jan | ${ }_{35} 14 / \mathrm{Mapr}$ | Peoples Gas Light \＆Coke－－－－－－100 |  | 158．${ }^{23 / 601 / 4}$ | 14，700 |  | 1601／4 Mar |
| Deere \＆Company－－－－－－－－－－－－－－10 |  |  |  |  | ${ }_{\text {Pepsi－Cola }}$ Co（Un）－－－－－ | 241／6 | ${ }^{243,}$ | 800 | 203／6 Jan | $26^{1 / 8} \mathrm{May}$ |
| Detrott Edison Co（Un）－－－．－－－－－－－20 | $344360341 / 2{ }^{347 / 8}$ | 2，000 | ${ }_{341}{ }^{1} /{ }^{\text {May }}$ | 35\％／4 Mar | Prizer（Charles \＆Co（Un）－－－－－－12．50 | $421 / 8$ |  | 1，800 |  | 451／${ }^{\text {Apr }}$ |
| Doage Manuracturing Corp－－－－－－－－10 | 543／4 ${ }_{7}^{543 / 4} 5$ | ， 350 | 38 Jan | 66 May | Philco Corp（Un） | 213 | $211 / 22$ | 450 | ${ }_{211 / 2}$ Jun |  |
| Drewrys Ltd USA Inc |  | 1，900 |  | $72^{1 / 4} \mathrm{Ju}$ | Phillips Petroleum |  | 973 | 200 |  |  |
| Du Mont Lab Inc | ${ }^{20} \quad 20{ }_{6} \quad 20 / 1 / 8$ | 140 100 |  | 21／4／ Feb | ${ }^{\text {Pew }}$ Nublic Semmon wi | 505\％ | －491／850 | 310 |  | 50\％\％Jun |
| Du Pont（EI）de Nen | 2091／2 $213^{3 / 6}$ | 600 | 20014 Jun | 235 ${ }^{1 / 2} / 2 \mathrm{Apr}$ | Pulman Company（Un）－ | $37 / 4$ |  | ${ }^{85}$ |  |  |
| ${ }_{\text {Eastern Air Lines }}$ Inc | $46^{5 / 6} \quad 46 \%$ \％ $47 \%$ | 600 | 435／9．Feb | ${ }^{527 / 9}$ Mar | Pure oil Co（Un）（－－－－－－－－－－－－－－－－－－ | 441／4 |  | ${ }_{300}^{85}$ |  |  |
| Eddy Paper Corp |  | 330 |  | 943／8 |  |  |  |  |  |  |
| Emerson Radio \＆Phono |  | 500 | ${ }_{9}{ }^{\text {a Jun }}$ | ${ }_{11}^{245}$ Jun | ${ }_{\text {Radio }}$ Quaker Oors of Am－ | －－ |  | 300 |  | 353／Mar |
| ${ }_{\text {Flours }}$ Malists of ${ }^{\text {a }}$ America | $\begin{array}{llll}18 \% & 18 \% & 183\end{array}$ | 100 | $16^{7}$ | 193\％／9pr | Raytheon Manufa |  | 151／4 $151 / 4$ | 100 |  |  |
|  | －7\％$\quad 8.8$ | 100 |  | 9 Jan | Republic Steel Corp | 441／2 | $43^{1 / 2} 444^{1 / 2}$ |  |  |  |
| Foremost Dairies Inc |  | 3，000 | $521 / 2 \mathrm{May}$ | 633／Mar |  | $9{ }^{1 / 2}$ | $91 / 291 / 2$ | 100 | 93／6 Feb | 10 Jan |
| Pour－Wheel Drive | $15^{3 / 4} \quad 15^{1 / 2} 16$ | 2.800 |  | 20／4 Jan | Reynold（R．．．Tobacco class B．－－${ }^{10}$ | 55 | 541／2 $55 / 1 / 4$ | 1，200 | 50 Feb | 57\％／Mas |
| Fox De Luxe Beer Sales Inc－－－－1．25 | $6^{61 / 2} \quad 6{ }^{6 / 2} / 6^{33}$ | 1.200 | 37／8 Jan | 6\％／9 May | River Raisin | ${ }^{20} 7$ | 101／2 $10 \%_{8}^{\circ}$ | 300 |  | 131／4 Jan |
|  | ${ }^{641 / 4} 64$ | ${ }^{2}, 400$ | $6_{21 / 2}$ Jun | ${ }_{3}^{70} \mathrm{Mar}$ | Rockwell Spring \＆Ax | 31\％ | $315{ }^{5} 611^{3} 4$ | 300 | $273 / \mathrm{Feb}$ | $36 \%$ Apr |
| General Cont | $\begin{array}{lll}15 \% / 8 & 151 / 4 & 151 / 2\end{array}$ | ${ }_{300}^{400}$ | ${ }_{145 \%}{ }^{2 / 2 / 2} \mathrm{Jan}$ | 3 May | St Louis Public Service |  | ${ }^{12}{ }^{3 / 4}$ | 2，900 | 121／2 Jun | 14／8 Feb |
| General Dynamics C | $621 / 8601 / 2{ }^{621 / 9}$ | 400 |  | $655 / \mathrm{May}$ | Sangamo Electric |  |  | ${ }_{100}^{11}$ |  | ${ }^{\text {36 }}$ |
| General Foods ${ }^{\text {Gen }}$ | ${ }^{59314}$ | 1，400 |  | ${ }^{65}$ Mar | Schenley Industries（ Un）－－－－－－－－－－1．40 |  | 187\％ $18{ }^{18 / 8}$ | 50 | 181／2 May | ${ }_{223 / 8 \mathrm{Mar}}$ |
| General Moto | －${ }^{47 \% / 8}$ | ${ }^{15.000}$ |  | ${ }_{\text {cher }}^{50}$ | Schwitzer Cork | ${ }_{30}^{27}$ | ${ }^{27}{ }^{281 / 4}$ | 550 |  | ${ }^{29374}$ May |
| eneral Public Utilities | $\begin{array}{lll}35 \% / 4 & 353 / 4 & 35 \%\end{array}$ | 150 | 341／2 May | 38 Mar | Serrick | 301／8 |  | 5，600 |  |  |
| General Gibco Inc | 431／4 | 250 | ${ }^{38}$ ．Jan | $457 / 8 \mathrm{Apr}$ | Shell oil Co | － | 81 | 100 |  | ${ }_{83} 3^{1 / 2}$ May |
| Gillette（The） C | 151／4 ${ }^{151 / 6}{ }^{153} / 6$ | 3．100 |  | 16／a Mar | Signode Steel Strappin |  | 291／4 | 200 |  | 1／2 Mar |
| Glidden Co（Un） | 361／4 361／4 | 100 | $351 / 2 \mathrm{May}$ | 41 Mar | Socony Mobil Oill（Un）new | $591 / 4$ |  | 200 700 |  | 72 May |
| Goodyear Tire \＆Rubber | $68^{33} / 4{ }^{701 / 2}$ | 500 | $601 / 2 \mathrm{Jan}$ | $741 / 4 \mathrm{Apr}$ | South Bend Lathe．Works | $591 / 4$ | S61／2 $266^{1 / 2}$ |  | 57\％May | 俍 |
| Granite Cit |  | 100 |  | 18\％／May | Southern $\mathrm{Co}^{\text {com }}$ | $21 / 4$ | $2{ }_{21}^{26} / 2{ }_{21 / 4}$ | 600 | 191／2 Jan | ${ }_{23}{ }^{29 / 4} \mathrm{Mar}$ |
| reat Lakes Dredge \＆Dock－－－－－－－－1．0． |  | 000 |  | 46\％／${ }^{\text {Apr }}$ | Southern Pac | 505 | ${ }^{50585} 511 / 2$ | 400 |  | $58^{3 / 6} \mathrm{Mar}$ |
| esat Lakes Oil \＆Chemical |  | 100 |  | 501／Mar | Soutrwestern Public Service－－－－－－－－${ }^{-1}$ | ${ }_{25}^{253}$ | 25\％ |  |  | Jan |
|  | $\begin{array}{llll}36 & 36 & 36 \\ 153\end{array}$ | 300 |  | ${ }^{37}$ Mar | Spiegel Inc commo |  |  |  |  | ${ }_{\text {Jan }}$ |
| Greyhound Corp（Un）－－－－－－－－－－－－－－3 | $153 / 9$ 15 $15 \%$ | 1，100 |  | 171／2 May | Square D common | －－ | 67\％／867\％ | 100 |  |  |

Volume 183 Number $5545 \ldots$. The Commercial and Financial Chronicle

## OUT-OF-TOWN MARKETS



OUT-OF-TOWN MARKETS


CANADIAN MARKETS
RANGE FOR WEEK ENDED JUNE 22

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| erocme | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Eala Price } \end{gathered}$ |  | $\begin{aligned} & \text { ek's } \\ & \text { nnge } \end{aligned}$ Price: | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Eange Bince Jan. 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low |  | High |  |
| Abtith Power \& Paper common -- - | $391 / 4$ | 381/4 | 391/2 | 5,410 | $341 / 2$ | Jan |  |  |
| 4/2\% preferred --------20 | 23 |  | 241/2 |  | ${ }^{23}$ | Jun |  |  |
|  | 102 | 1001/2 | 102 | 1,420 | 93 | Feb |  |  |
| Alumintum Ltd | 124\% | 1247/8 | $126^{3 / 8}$ | 2,761 | 100 | Jan | 1375/9 | May |
| Aluminum Co of Canada 4\% pfd_--.-25 |  | a 23314 | a24 | 125 |  | May |  | Jan |
| $41 / 2 \%$, preferred -...-.-.-.-. 50 | $50^{1 / 2}$ | $501 / 2$ | 51 | 2,464 | $501 / 4$ |  |  | Feb |
| Anglo Can Tel Co $41 / 2 \%$ pfd_-..... 50 |  | 45 | $45^{1 / 2}$ | 235 | 441/2 | May | 501/4 |  |
| Argus Corp Ltd common |  | 211/4 | $21^{1 / 2}$ | 1,330 |  |  | 251/2 |  |
|  |  | $541 / 2$ | 55 | 115 | $53^{7 / 8}$ |  | $571 / 2$ |  |
| \$2.50 preferred ----------------10 | 47 | 47 | 47 | 55 | 46 | May |  | Jun |

CANADIAN MARKETS



For foo notes see page 47.


## CANADIAN MARKETS



## CANADIAN MARKETS

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|  |  |  |  |  |  |  | cion |  | coicle |
| Patumeition ins |  |  |  |  | ， | $\begin{aligned} & 3.20 \\ & 37 \\ & 37 \end{aligned}$ |  |  |  |
| 为 |  |  |  |  |  |  |  |  |  |
| Ifinder Petroleums |  |  |  |  |  | ${ }_{42}^{425}$ |  |  |  |
| cole |  |  |  |  | Trimer |  |  |  | cosm |
|  |  | ${ }^{2}, 1900$ |  |  | Thais | $\begin{aligned} & 2,34 \\ & \hline \\ & \hline \end{aligned}$ |  | coill |  |
| Perirn |  |  | ${ }_{\text {cis }}^{\text {250 }}$ |  | ${ }_{\substack{\text { prem }}}^{\text {prem }}$ |  |  |  |  |
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| Sore |  |  |  |  |  |  | ${ }_{\text {c．}}^{1.300}$ |  |  |
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| mind meer | cole |  |  |  | dem |  |  |  |  |
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|  | coike |  | ${ }^{10}$ |  |  |  |  |  |  |
| East |  | ${ }_{\substack{1,500}}^{1.500}$ |  |  |  |  |  |  |  |
| netios Air |  |  |  |  |  |  |  |  | S． |
|  | ${ }^{210}$ |  |  |  |  |  |  |  |  |
| chibusa | cintic |  | ${ }_{1.151}^{1.65}$ |  | Vioamac mines |  |  |  |  |
| Luthimi corp | 122／2 |  |  |  |  |  |  |  |  |
|  | 3，60 |  |  |  |  | 1912 | ${ }^{2.398}$ |  |  |
| ${ }_{\text {drad }}^{\text {mind }}$ |  |  | coil |  |  |  | ${ }_{\substack{15250}}^{12250}$ |  |  |
| duid Mid | ${ }^{1.158}$ | ${ }^{2 \%, 700}$ | ${ }_{1} 1.10 \mathrm{may}$ |  | Westee falitiout |  |  |  | coick |
|  |  |  |  |  | ， |  |  |  |  |
| （okx | ${ }^{1,464} 1.0{ }^{1,0}$ |  |  |  |  |  |  |  |  |
| Reeres Maporad－ | ${ }^{\frac{1}{255} 5}$ | 200 | ${ }_{2}$ |  |  |  |  |  | （ex |
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|  | ${ }^{110}$ |  |  |  | chememe | cosma | $\xrightarrow{\text { jund }}$ |  |  |
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| neiel Uaia | － |  |  |  |  | － $420 .$416 | ${ }_{\substack{23,500 \\ 1,003}}^{\substack{\text { a }}}$ |  | ${ }_{\substack{\text { moc } \\ \text { soc } \\ \text { Janan }}}^{\text {Jan }}$ |
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| Sters |  |  | cosk |  |  |  |  |  |  |
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| and | ${ }_{\text {cosel }}^{\text {250 }}$ |  |  | ${ }_{50}$ |  |  |  |  |  |
| em Union Oilis |  | 9，926 |  |  | Conanduated Paper－－－ |  |  |  |  |
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| Silleme |  | ${ }_{\text {cision }}$ | cisco jan | ${ }^{8.80}$ | Siteremed |  |  |  |  |
| or tomad | 为 |  |  |  | Uutites |  |  |  |  |
| mill | ${ }_{\text {H }}^{1120}$ |  |  |  |  |  |  |  |  |
| eon Rijiecioio |  | 45.5000 |  | ${ }_{\text {cosem }}$ | Pata | 5，65 | $160$ |  |  |
| ${ }^{\text {a }}$ |  | ${ }^{12,995}$ | 500 | ， | Pric | \％ |  |  |  |
| ${ }_{\text {mats }}^{\text {red }}$ | ${ }_{3}^{3}, 5.55$ |  |  |  |  | 5biceme | $\begin{gathered} \substack{400 \\ \text { Som } \\ \text { So }} \\ \hline \end{gathered}$ |  |  |
| ${ }_{\text {ted }}^{\text {retroueum }}$ | coicle |  |  |  |  |  |  |  |  |
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| गmant coia－－－－－－－－ | （124 | 2，730 |  | ${ }_{1,43}^{10}$ Afin | т | －town |  |  |  |
|  |  | 6.580 |  |  |  |  | ter | 兂 | prtribege |
| Telemereme |  |  |  |  |  |  |  |  |  |
| Temagami Mines $\qquad$ |  | $\substack { \text { R．2．20 } \\ \begin{subarray}{c}{\text { 2．20 }{ \text { R．2．20 } \\ \begin{subarray} { c } { \text { 2．20 } } } \end{subarray}$ |  |  | Cosh sale（not nolusded tn years ram |  |  |  |  |

## OVER-THE-COUNTER SECURITIES

Investing Companies


| Bid | Ask | Mutual Fund |
| :---: | :---: | :---: |
| 1.6 | 1.79 | Insutunuthat suare |
| 6.08 | 6.58 | Institutional Growth Fund. 1c |
| 4.02 | 4.29 | Institutional Income Fund.nc |
| ${ }_{9.32}$ | 10.18 | Institutional Insur Fund.--1c |
| 1.58 | 1.74 | Intl Resources Fund Inc.-..-1c |
|  |  | Investment Co of America----1 |
| 4.4 | 15.81 | Investment Trust of Boston---1 |
| 6.0 | 6.53 | Jefferson Custodian Funds Inc-1 |
| 8.49 | 9.23 | Johnston (The) Mutual Fund_1 |
| 91 | 4.27 | Keystone Cusiodian |
| $91 / 4$ | , | B-1 (Investment Bo |
| $371 / 8$ | 3/6 | B-2 (Medium Grade Bonds) - 1 |
| . 08 | 14.22 | B-3 (Low Priced Eonds)----1 |
| . 89 | 24.61 | B-4 (Discount Bonds |
| 16.69 | 18.04 | K-1 (Income Pid Stocks)---1 |
| 92 | 11.80 | K-2 (spaculative Pfd Stks) - 1 |
| 22.58 | 24.41 | S-1 (High-Grade Com Stk) --1 |
| .95 | 14.20 | S-2 (Income Com stocks)--1 |
| 7.40 | . 04 |  |
| 12.75 | 13. | Keystore Fund of Canada Led 1 |
| 9.85 | 21.48 | Knickerbocker Fund |
| 5.64 | 6.18 | Lexington Trust Fund_-_-_250 |
| 23.17 | 25.05 | Life Insurance Inve |
| 17.29 |  | Life Insurance stk |
| 500 | 15,100 | Loomis Sayles Mutual Fund.-* |
| 137 | 142 | Managed Funds- |
| 21.01 | 22.81 | Automobile shares--------10 |
|  | 10.24 | Electrical Equipment shares_1c |
| 12.61 | 13.71 | General Industries shares_-1c Paper shares $\qquad$ |
| 18.33 |  | Petroleum shares .---.---1c |
| 54 | 17.98 | Special Investment shares.-1c |
| 15. | 20 | Metal shares |
|  |  | Transport shar |
|  |  | nhattan Bond |
| 6.89 | 7.53 | Massachusetts Investors Truit_1 |
| 14.43 | 14.58 | Mass Investors Growth S |
| 59.03 | 59.63 | Fund Inc -- |
| 11.03 | 12.13 | Massacnusetts |
|  | 13. | Mutual Shar |
|  |  |  |
| . 40 | 10.30 | mutual Trust Sharesof beneficial interest |
| 16.94 | 19.15 | Nation Wide Securities Co Inc-1 |
| 2.84 | 3.11 | National Investors |
|  |  | tional Se |
|  |  | ed |
|  |  | Bond Series |
| 22.25 | 23.79 | Preferred Stock |
| 20.62 | 22.0 | come Seri |
| 4.63 | 5.13 | Dividend Series |
| 7.24 | 7.50 | Stock Series- |
| . 88 | 11.89 | owth Stock S |
| 14.86 | 16.0 | New England Fu |
|  |  | New York Capital Fund |
| 7 | 43 | of Canada Ltd |
|  |  | North American |
| 10. | . 22 | es 195 |
| 7.34 | 8.05 | Peoples Securities |
| 16.55 | 18.14 | Philadelphia Fund |
| 3.21 | 3.49 | Pine Street Fund I |
| 14.16 | 15.43 | Pioneer Fund Inc- |
| 64.23 |  | Price (T Rowe) G |
| 7.6 | 8.34 | nd In |
|  |  | Puritan Fund |
| 10.12 | 11.09 | Putnam (Geo) Fun |
| 11.55 | 12.65 | Science \& Nuclear Fun |
| 7.18 | 7.87 | Scudder Fund of Canada Inc |
| 8. | 这 |  |
| 12.98 | 14.21 | Fund Inc_----- |
| 12.26 | 13.42 | Scudder, Stevens \& ClarkCommon Stock Fund |
|  |  | Selected Amer Shares --.-.-1.25 |
| 6.09 | 8 | Shareholders Trust of |
| 9.41 | 10.31 | Smith (Edson B) Fun |
| 8.85 | 9.70 | Southwestern Invest |
| 15.54 | 7.01 | Sovereign Investors |
| 8.98 | ${ }^{9.35}$ | State Street Investm |
| 11.00 | 12 | Stein Roe \& Farnh |
| 9.71 | 10.64 | Stering Investment |
| 12.44 | 13.62 | Television-Electronic |
| 2.87 | 3.12 | Templeton Gwth F |
| 7.04 | 7.72 | Texas Fund Inc- |
| 11.36 | 12.44 | United Funds In |
| 14.95 | 16.36 | United Accumulated Fund---1 |
| 4.25 | 4.67 | United Continental Fund.--1 |
| 16.13 | 9.67 | United Income Fund |
| 16.13 16.81 | 16.61 | United Science Fund |
| ¢. 81 | 17.32 | United Funds Canada |
| 24.76 15.69 |  | Value Line Fund Inc |
| 15.69 | 16.96 | Value Line Income Fund Inc--1 |
| 2.62 | 2.87 | Van Strum \& Towne Fund Inc-1 |
| 0.49 | 11.46 | Wall street Investing |
| $\times 9.32$ | 10.19 | Washington Mutual |
| 9.75 | 10.54 | Investors Fund Inc |
|  | 5 | ngton |
|  | 94 | Whitehall Fund In |
|  |  | Wisconsin Fund In |

Obligations of Governmeni Agencies

|  | Bid | As |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| eral Home Loan |  |  | Federal Land Bank Bonds- |  |  |
| $31 / 88$ July 16, 1956 | 100 | 100.2 | $2^{27 / 85}$ Sept. 14, 1958 --------- | 99.29 | ${ }^{00}$ |
| 3.20 s Aug. 15, 1956 | 100 | 100.2 | ${ }_{3} 3$ S Feb 15, 1957 - ${ }^{\text {a }}$ |  |  |
| $31 / 88$ Sept. 17, 1956 | 100 | 100.2 | 3.30s May 1, 1957------- | 99.28 | ${ }_{98.12}$ |
| 3.15 s Oct 15, 1956 | 100 | 100.3 | 13,45 Oct. $1,1957-56 \ldots \ldots$ | ${ }_{98.28}^{98.2}$ |  |
| 3.50 s Oct. 15, 1956 | 100.4 100.4 | 100.7 100.7 | 21/4s Nov. 1,1958 | ${ }_{97.18}^{98.28}$ | 97.26 |
| 3.50 s Nov. 15, 1956 | ${ }^{100.4}$ | ${ }^{100.7} 9$ | 2/4, ${ }^{2 / 4}$ S May 1 1, 1959 | 97.2 | 97.12 |
| ${ }_{3}^{3.05 s}$ Jan Feb. 15,1957 | ${ }_{100.6}^{99.26}$ | 100.9 | $21 / 48$ Feb. 1, 1960 | 96.12 | 96.22 |
| \%s Feb. 10, 1 | 100.6 | 10.9 | $21 / 25$ June 1, 1960 | 97.12 | 97.22 |
| Central Bank for Cooperatives- |  |  | 3112s May 1, 1971 | 1023/4. | 103 |
| 5s Sept | 99.29 |  | Federal Natl Mortgage Assn- |  |  |
| 33/48 March 1, 1957 | 100.4 | ${ }_{99} 10.26$ | 31/4s Nov. 20, 1956 | 99.30 |  |
| 25 June 1, 1957 |  | 9.26 | $21 / 2 \mathrm{~S}$ Jan. 20, 1958 | 98.20 | 98.28 |


\section*{U. S. Certificates of Indebiedness \& Noles <br> | aturity- | Bid | Ask | Maturity- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| artificates of Indebtedness- Treasury Notes-(C0 |  |  |  |  |  |
| $25 / 88$ Dec. 1, 1956 | 100.1 | 100.3 | 2s Aug. 15, 1957 | 99.10 | ${ }^{99.12}$ |
| 25/6s Feb. 15, 1957 | 100.2 | 100.4 | $11 / 25$ Oct. 1,195 | 98.16 97.28 | ${ }_{98.4}^{98.24}$ |
|  |  |  |  |  |  |
| 23 Aug. 15, 19 | 99.30 | 99.31 | $11 / 2 \mathrm{~s}$ Oct. 1, 1958 | 97.6 | 97.14 |
| 11/2s Oct. 1,1956 | 99.22 | 99.30 | $17 / \mathrm{ss}$ Feb. 15,1959 | 97.19 | 97.21 |
| 21/88 March $15.1957 \ldots$$11 / 28$128 | 100.6 | ${ }_{\text {190. }}^{100.8}$ | 11/2S April ${ }^{1} 1 / 1{ }^{1} 1959$ | 96.14 95.28 | ${ }_{96.4}^{96.22}$ |
|  | 99.4 99.5 | 99.12 99.7 | 11/25 April 1,1960 | ${ }_{95.6}^{95.28}$ | 96.4 95.14 |
| 15/88 May 15, 1957 | 99.5 | 99. | $11 / 25$ Oct. 1, 19 no | -94.18 | 94.26 |
|  |  |  | 11/2s April 1, 1961 | 94 | 94. | <br> }

Federal Intermediate Crediit Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate | Dated | Due | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2.80\% | 10-3-55 | ${ }^{2-56}$ | ${ }^{63.00}$ | ${ }^{2.50 \%}$ | 2.95\% | 3. ${ }^{\text {1-56 }}$ | 12-356 | b3.25 | ${ }^{3.05 \%}$ |
| ${ }_{3}^{2.95 \%}$ | ${ }_{\text {12- }}^{11-55}$ | 8-1-56 ${ }_{\text {8- }}^{\text {4-56 }}$ | ${ }_{\text {b }}^{\text {b3, }}$ bs 10 | ${ }_{2.85 \%}^{2.75 \%}$ | 3.10\% | ¢-1-56 |  |  | ${ }^{3.105 \%}$ |
| $3.125 \%$ | 1-3-56 | 10-1-56 | b3.15 | ${ }_{2.95 \%}^{2.85}$ | 3.30 s | 2 |  | ${ }^{\text {b3 }} 3$ | 3.20\% |
| 3.05\% | ${ }_{\text {2-56 }}$ | - $10-1$ 1-56 | b33 b3 bis | ${ }_{\text {coser }}^{2.955 \%}$ | 3. | 5-1-56. | - ${ }_{\text {2- }}$ | b33, b3, bid | ${ }^{3.25 \%}$ |
| 3.45\% | - ${ }_{\text {2- }}^{\text {S- }}$ 1-56 | 11-1-56 | ${ }_{63.20}$ | 3.00\% | 3.40 s | 7. 2 -56 | 1-57 | b3.40 | 3.35\% |

## United States Treasury Bills

June 28, 1956
July $5,1956 .-$
July 12,1956
July 19,1956
July 26,1956
August 2,1956
August 9,1956
$\qquad$ $\begin{array}{rr}3.56 & \\ 14.01 & 15.35 \\ 18.47 & 20.15 \\ 21.93 & 22.37 \\ 13.55 & 14.73 \\ 31.42 & 31.74 \\ 6.70 & 74.24 \\ 12.95 & 14.08 \\ 11.49 & 12.49 \\ 447 / 8 & 47 \%\end{array}$ $\begin{array}{rr}223.78 & - \\ 9.71 & 10.51 \\ 11.91 & 12.88 \\ 13.73 & 15.05 \\ 12.25 & 13.39 \\ 12.64 & 13.84 \\ 38.00 & 40.50 \\ 230.82 & -5 \\ 12.06 & 12.37 \\ 11.80 & 12.86 \\ 23 . & 25 \\ 8.35 & 9.13 \\ 11.49 & 12.49 \\ 8.13 & 8.89 \\ 10.30 & 11.20 \\ 10.96 & 11.98 \\ 15.92 & 17.30 \\ 6.54 & 7.15 \\ 6.07 & 6.63 \\ 12.73 & 13.87 \\ 7.01 & 7.66 \\ 8.47 & 9.26 \\ 13.63 & 14.86 \\ 12.36 & 13.36 \\ 5.44 & 5.89\end{array}$

## Insurance Companies


#### Abstract

4. ${ }^{\circ}$ 붐





Bid

12.43 $\begin{array}{r}12.43 \\ 7.83 \\ 13.53 \\ \hline\end{array}$ 11.36

7.15 N 27.19
27.73
20.88 95s Sept 4, 1956_..................
3/4s March 1, 1957 $\begin{array}{cc}99.29 & 100 \\ 100.4 & 100.7 \\ 99.18 & 99.2\end{array}$
ederal Natl Mortgage Assn1/as Nov. 20. 1956 $\begin{array}{cc}99.30 & 100.1 \\ 98.20 & 98.28\end{array}$



## Bank \& Trust Companies



| d | Ask | Par | BId | Ask |
| :---: | :---: | :---: | :---: | :---: |
| 258 | 266 | Chicago- |  |  |
| 64 |  | Cly Nati Bank and |  | 80 |
| $48^{1 / 2}$ | $50^{1 / 4}$ | Contional Bank \& Trust__31/3 Natale | 86 | 89 |
| 45 | $46^{3 / 4}$ | First National Bank | 306 | 12 |
| 58 | 63 | Harris Trust \& Savings Bk-100 | 420 | 435 |
|  |  | Northern Trust $\mathrm{Co}^{-}$ | 335 | 350 |
| 28 | 301/2. | Clevelan |  |  |
| 180 | 188 | Central Nat | 36 | 38 |
| $25^{1 / 2}$ | 27/2 | Cleveland Trust ${ }^{\text {co }}$ | 250 | 260 |
| 30 | 32 | National City Bank | 61 | 64 |
|  |  | Union Bank of Com | 41 |  |
| 63/8 | -- | Connecticul- ${ }^{\text {con }}$ \& |  | 36 |
| 28 | 31 | Hartford National Bank |  |  |
|  |  | \& Trust Co | 30 | 33 |
| 501 | 541 | detroit- |  |  |
| 78 | 81 | National Bank of Detrott-_-1 | 59 | 61 |
| 50 | 52 | Jersey City- |  |  |
| 34 | 37 | First National Bank------25 | 50 | 5 |
| $321 / 2$ | 34 | Los Angeles |  |  |
| 90 | 100 | Security-First Nat'1 Bank__12.50 | $511 / 4$ |  |
| 43 | 47 | Paterson (N J) |  |  |
| 401/6 | 415/8 | County Bank \& Trust Co_-_ 10 | $311 / 4$ |  |
| $25^{1 / 2}$ |  | Phoenix (Ariz.)- |  |  |
| 337 | 349 | Valley Nat Bans of Phoen | 28 | 30 |
| $64^{3 / 4}$ | $673 / 4$ | Pittsburgh- |  |  |
| 18 | 20 | Mellon Nat'l Bank \& Trust- 25 |  |  |
| 7\% | 85/8 | Peoples 1st Nat'l Bank \&t Tr--20 | $47^{3 / 4}$ |  |
| 39 | $42^{1 / 2}$ | Boatmen's National Bank_-_20 | $55^{1 / 2}$ | 52 |
| 205 | 215 | First National Ban |  |  |
| 211/2 | $23^{1 / 2}$ | Mercantile Trust Co-.-.-.-.-22 | $541 / 2$ | 881/20 |
| $66^{3 / 4}$ | $69^{3 / 4}$ | St Louis Union Trust_-_-.-. 20 | $77^{1 / 2}$ | 82 |
|  |  |  |  |  |
| 39 | 43 | Bank of Amer N T \& \& A-_6.25 | 38 | 40 |

## Recent Security Issues

| Bonds- | Bid | Ask | Bonds-(Cont.) | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Calif Oregon Power 37/8s__1956 | 1003/4 | 1011/4 | Niagara Mohawk 35/85 | 10 | 101 |
| Commonwealth Edison- |  |  | Fenua Elec 3\%s.-...---.-1986 | 1031/2 | 104 |
| $3^{1 / 2} \mathrm{~S}$ S -----------------1986 | 993/4 | $1001 / 4$ | Penna Salt Mfg 3.45s_-_-1981 | $100^{1 / 2}$ | 1011 |
| duke Pawer 35/8s --------1986 | 1023/3 | 1023/4 | Southern Calif Gas 37/8s_--1981 | 102 | 1021/4 |
| Florida Power \& Lt ${ }^{35 / 85 \ldots-198}$ | $1001 / 2$ |  |  | 98 | 981/2 |
|  |  |  |  |  |  |
| eorgia Power 35/93 ------1986 | 101 | $101^{3 / 4}$ |  |  |  |
| Hsuston Light \& Pow 311/4s_198 | $97^{3 / 4}$ | $98^{1 / 2}$ | Stocks- : |  |  |
|  |  |  | Anderson-Prichard Oil |  |  |
| entucky Util 3 3/48_-.-.--198 | 102 | $102^{3 / 4}$ | 4.25\% preferred | 551/4 | 56 |
| Lowenstein (M) \& Sons- <br> $43 / 1 \mathrm{~S}$ |  |  | Kaiser Alum 4 $1 / 8 \%$ conv pfd_100 | 1111/4 | 112 |
| ansett Elec 31⁄2s_1986 | $99^{1 / 2}$ | 1001 | uisiana Power \& Ligh | 99 | 1001/2 |
|  |  |  |  |  |  |
| FOOTNOTES FOR OVER-THE-COUNTER ISSUES |  |  |  |  |  |
| *No par value <br> $\dagger$ Ex-1c0 \% stock diviḍend <br> $\ddagger$ Ex-2-for-1 split. <br> a Net asset value. <br> $\mathbf{x}$ Admitted to listing on the New Yorz |  | $\begin{aligned} & \text { b Bid yield price. } \\ & \text { t New stock. } \\ & \text { x Ex-dividend. } \\ & \text { wi When issued. } \\ & \text { y Ex-rights. } \end{aligned}$ |  | $=1$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## 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 | 1,505,000,000 | 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. |
| Ten cities, five days | \$18,813,135,273 | \$16,993,309,539 | $+10.7$ |
| Other cittes, five days | \$23,309,084,598 | \$21,232,856,229 | + 9.8 |
| Total all cities, five da | 4,495,949,325 | 4,239,546,690 | $+6.0$ |
| All cities, one day | 899,189,865 | 847,909,337 | $+6.0$ |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week - week ended 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- | $\underset{\$}{1956}$ | $\stackrel{1955}{\$}$ | Inc. or Dec. \% | $\stackrel{1954}{\$}$ | $\stackrel{1953}{\$}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 784,271,066 | 680,124,301 | +15.3 | 762,009,245 | 790,806,415 |
| 2nd New York_-.-.-.-10 | 12,219,555,453 | 11,553,013,577 | + 5 , 8 | 11,949,184,463 | 10,959,891,40 |
| 3rd Philadelphia | 1,180,172,299 | 1,279,383,20 | - | 1,212,134,780 | 1,269, |
| th Cleveland_-...-.-. 7 | 1,420,028,732 | 1,430,821,298 | $-0.8$ | 1,249,357,561 | 1,301,056,863 |
| 8th Richm | 724,297,088 | 743,255,596 | $-2.6$ | 680,873,748 | 683,291,945 |
| 6th Atlanta_-...-.-.-10 | 1,184,314,323 | 1,202,957,863 | -1.5 | 1,035,590,488 | 1,006,387,7 |
| 7th Chicago .-.-.....- 17 | 1,525,269,861 | 1,557,480,018 | -2. | 25 | 1,3 |
| 8 th St. Lo | 690,585,583 | 726,958,84 | 5. | 33 | 659,759,290 |
| Sth Minneapolis_--.----7 | 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 | 647,841,72 |
| 11th Dallas | 528,966,845 | 555,862,851 | -4.8 | 569,250,402 | 490,249,528 |
| 12th San Francisco_--.-10 | 1,225,934,390 | 1,306,341,877 | - 8.2 | 1,214,990,864 | 1,158,739,202 |
| 109 | 22,727,998,329 | 22,327,076,826 | + 1.8 | 21,584,401,259 | 20,902,786,900 |
| Outside New York City | 11,092,741,063 | 11,367,811,246 | $-2.4$ | 10,336,667,743 | 10,344,183,4 |

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

|  | W Week Ended June 16- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cteirfings at- |  |  |  |  |  |
| First Federal Reserve District-Boston- \$ . |  |  |  |  |  |
| Maline-Baingor | 2,900,499 | 2,746,161 | + 5.6 | 2,278,674 | 55 |
| Portland | 8,787,563 | 7,697,555 | +14.2 | 6,998,640 | 5,496,451 |
| Massachusetts-B | 634,007,623 | 536,456,001 | +18.2 | 627,211,011 | 661,324,282 |
| 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 | 1,351,4z0 | 1,134,130 |
| New Bedford | 4.186,253 | 4,487,832 | -6.7 | 4.010.973 | 3,694,477 |
| Epringfield | 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 | 18,275,425 | 14,501,344 |
| Fhode İsland-Providence | 35,688,200 | 31,482,700 | +11.5 | 29,764.100 | 36,433,1c0 |
| Kew Hampshi | 2,883,158 | 2,915,6 | -1.1 | 3,012,388 | 2,209,7 |
| Total (12 eities) | 784, 271,0 | 0,124,30 | +15. | 762,000,245 | 790,806,415 |
| Second Federal Reserve Distriet-Wew York- |  |  |  |  |  |
| W York | 179,229,064 | 77,157,308 | + 1.5 | 20,286,996 | 1,188,889 |
| Binghamton | (a) | 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 | 10,558,607,434 |
| Rochester | 40,933,691 | 40,442,975 | + 1.2 | 38,885,903 | 34,475,48,3 |
| Syracuse | 25,482,859 | 25,419,729 | + 0.2 | .21,870,923 | 20,563,855 |
| Connecticut-Stamford | 30, 154,223 | 2¢,115,151 | +15.5 | 24,120,930 | 22,280,309 |
| New Jersey-Newark | 80,581,169 | 77,563,58* | + 8.1 | 69,641,570 | 68,253,963 |
| Northern New Jersey | 79,582,678 | 86,365,811 | - | 76,403,545 | 78,691,881 |
| Total |  |  |  |  |  |

Tkird Federal Reserve District-Philadelpha_


Fourth Federal Reserve District-Cleveland-
Ohio-Canton -
Cincinnati

Total (7 cities)
$\begin{array}{r}13,473,625 \\ 289,22,142 \\ 533,607,294 \\ 57,202,500 \\ 12,084,607 \\ 14,199,494 \\ \hline 460,160,070 \\ \hline 1,420,028,732\end{array}$

| 12,189,573 | +10.5 | 10,390,449 |
| :---: | :---: | :---: |
| 286,151,641 | + 1.1 | 262,711,721 |
| 602,848,945 | -4.9 | 502,156,951 |
| 58,269,060 | -1.6 | 51,867,700 |
| 13,476,720 | -10.3 | 10,060,123 |
| 14,924,015 | $-5.2$ | 12,624,254 |
| 442,961,404 | + 3.9 | 399,546,363 |
| 1,430,821,298 | $-0.8$ | 1,249,35 |



Fifth Federal Reserve District-Richmond-

| st Virginia-Hun | 4,386,597 |
| :---: | :---: |
| Virginia-Norfolk | 23,492,080 |
| Richmond. | 181,591,789 |
| South Carolina-Charleston | 8,283,072 |
| Maryland-Baltimore | 368,301,437 |
| District of Columbia-Washington.- | 138,242,113 |
| Total (6 cities) | 724,297,888 |

## Sixth Federal Reserve District-Allanta-

| Tennessee-Knoxville |
| :--- |
| Nashyille |
| $\quad 32,515,83$ |

Seventh Federal Reserve District-Chlcago -


Eighth Federal Reserve District-St. Louis-

$\qquad$

Ninth Federal Reserve District-Minneapolis-

| Minnesota-Duluth | 11,896,983 |
| :---: | :---: |
| Minneapolis - | 399,283,475 |
| St. Paul | 154,351,447 |
| North Dakota-Farg | 10,535,153 |
| South Dakota-Aber | 4,831,571 |
| Montana-Billings | 6,505,851 |
|  | 12,444,925 |


| 11,124,891 | + 6.9 | 10,085,666 |
| :---: | :---: | :---: |
| 418,834,409 | -4.7 | 397,956,556 |
| 162,787,889 | -5.2 | 154,325,973 |
| 8,799,443 | +19.7 | 7,059,447 |
| 5,014,639 | $-3.7$ | 4,756,711 |
| 6,412,800 | $+1.5$ | 5,466,602 |
| 12,974,348 |  | 12,136,734. |

Tenth Federal Reserve District-Kansas City-

| Nebraska-Fremont ---------Hastings |  |
| :---: | :---: |
|  | Hastings |
| Omaha |  |
| Kansas-Topeka |  |
|  |  |
| Missouri-Kansas City |  |
|  |  |
|  |  |
|  |  |
|  | Total (9 cti |


| 994,228 |
| ---: |
| 84,209 |
| $10,04,, 544$ |
| $158,674,950$ |
| $11,31,057$ |
| $27,96,771$ |
| $414,977,602$ |
| $12,91,255$ |
| $7,020,068$ |
| $(2)$ |
| $644,753,284$ |



Eleventh Federal Reserve District-Dallas-


Twelfth Federal Reserve District-San Francisco-

| Washington-Seattle | 199,259,255 | 201,116,187 | -0.9 | 189,666,574 | 183,769,680 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Yakima | 2,593,741 | 6,311,767 | --58.9 | 5,236,090 | 4,516,224 |
| Orezon-Portland | 220,295,080 | 216,456,538 | + 1.8 | 2?1,685,074 | 199,743,928 |
| Utah-Salt Lake City | 84,359,662 | 99,739,336 | -15.4 | 96,279,352 | 92,010,183 |
| California-Long Beach .---------- | 28,572, 03 | 24,620,758 | +17.3 | 22,571,504 | 22,518,301 |
| Pasadena | 18,828,225 | 18,242,224 | + 3.2 | 15,491.564 | 14,764,953 |
| San Franci | 626,660,230 | 697,857,405 | -10.2 | 647,156,948 | 605,631,487 |
| San Jose | 24,007,105 | 23,787,668 | + 0.9 | 18,572,180 | ${ }_{\substack{18,336,118 \\ 5,142,72}}$ |
| Santa Earbara | 7,359,752 | ${ }_{1}^{6,274,937,793}$ | +17.3 +14.7 | 11,741,239 | -11,306,153 |
| Stockton -------------------------> | 13,697,932 |  |  |  |  |
| Total (10 citles) | 1,225,934,390 | 1,306,341,877 | $-6.2$ | 1,214,990,864 | 1,158,739,209 |
| Grand total (109 cities) --. | 22,727,998,329 | 22,327,076,826 | + 1.8 | 21,884,404,2E9 | $\underline{20,902,786,960}$ |
| Outside New York | 11,092,741,063 | $\overline{11,367,811,24 E}$ | $-2.4$ | 10,336,607,743 | 10,344.183,466 |

## 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 butng reak just passed.
countries of the was rates certified by federal reserve bank to treasury under tarifp act of 1930 foreign exchange rates certified by federal reserve bank to treas
June 15, 1956 to june 21, 1956, inclusive


Staiement of Condition of the Twelve Federal Reserve Banks Combined

| ds of dol |  |  |  |
| :---: | :---: | :---: | :---: |
| Asbets- | June 20, | June 13, | June 22, |
|  | 1956 |  |  |
| Cold certificate account-- | ${ }^{20,270,239}$ 841.067 | 二 ${ }_{2,065}{ }^{2}$ | $\begin{array}{r}\text { + } \\ +\begin{array}{r}14,137 \\ 1,586\end{array} \\ \hline\end{array}$ |
|  |  |  |  |
| Total gold certificate reserves . R. notes of other banks. Other cash | 278, | + 19,100 |  |
| Discounts and advances----, | 358,93 7515 | + ${ }^{+}$ | + <br> + <br> + <br> + |
|  | 876 | 55 |  |
| Acceptances-bought - outrightU. B. Government securities: |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | ${ }_{9} 1515$, |  | ${ }_{-2,491,924}$ |
|  | 2,801,7 |  |  |
| Total bought outright | 23,491,632 |  |  |
|  |  |  |  |
| Total U. s. Govt. securities | 23,491,632 |  | 62,1 |
| Due $\begin{aligned} & \text { Total loans and securties } \\ & \text { Irom forem }\end{aligned}$ | 24,250,20 | + 54,756 | + 296,666 |
|  |  |  | 1,355,529 |
| Uncollected cash items <br> Bank premises | 67 |  |  |
| Other assets | 205,05 | 10,8 | 70.645 |
| Total assets | 52,715,474 | +1,551,810 | +1,936,801 |
| liablitites |  |  |  |
| ( Peederal Reserve notes -------- | 26,174,035 | 20,730 | + 502,783 |
|  | 18,932,566 | + 143.561 | - 96,888 |
| U. B. Treasurer-general acct.$\qquad$ Poreign $\qquad$ | ${ }^{746,36}$ |  |  |
|  | ${ }_{283,127}^{325,523}$ |  | 32, <br> 37,223 |
| Tefotal deposits | 20,287,542 |  | 495,682 |
|  | 4,986,940 | 1,051,486 | 587 |
| Other liabs. and accrued divids. | 22,621 |  | 16 |
| Total liabillties ----------- | 51,465,1 | +1,54 | +1,838,168 |
| capttal accounts |  |  |  |
| Capital paid in |  | + | 70 |
| Surplus (Section 13b) $\qquad$ | 693,612 |  |  |
|  | 27,543 213,709 | + 8,134 |  |
| - Total liabs, and capital acct. Ratio of gold certificate renote liabilitues combined. | 15,474 | +1,551,810 | 退, 936801 |
|  |  |  |  |
|  | 45.4\% | . $5 \%$ | 8\% |
| Contingent liability on acceptances purchased for foreign |  |  |  |
|  |  |  |  |
| Industrial loan commitments--- | 2,62 | + 54 |  |

## Condition Staiement 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 $\$ 145 \mathrm{mil}-$ lion 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. Changes according to industry appear in another press release. Real estate loans increased $\$ 39$ million. "Other" loans increased $\$ 89$ million, of which $\$ 32$ million was in Chicago.
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

[^5]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 Philadelphta District. posits increased $\$ 45$ miles $\$ 122$ million. Borrowings from Federal Reserve Banks increased $\$ 164$ million and borrowings from others decreased " $\$ 120$ million. Loans to banks decreased $\$ 93$ million.
A summary of assets and liabilities of reporting member banks follows:


## Redemplion Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, ncluding those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the details were given in the "Chronicle."

[^6]
## Company and Issue- Date Page

 St. Regis Faper Co., $4.40 \%$ first pid. stock, series A _--Juily 11United Biscuit Co. of America, \$4.jo cum. prd. siock-_Juy 15 Western Auto Supply
${ }_{30 \text {-year }} 5 \%$ income debentures, due Oct. 1, 1984..._July $1 . .2585$ entire issue called


Date : Page



 Unow OU Co. or Caitornia-
3 3\% convertible debentures, due 1975 (subordinate)__Jun 292697

## Announcement in this issue. 1/V|IDS



Name of Company Indiana \& Michigan Electric-
4\% \% preferred (quar.) $\qquad$ 4.3\% prererred (quar.)
4.56\% preferred (quar)
Inianapofiserred (quar.)
4\% power \& Light, com. (quar.) Indianapplis Power \& Light, com. (quar.)
$4 \%$ preferred (quar.)
4..60\% preferred (quar.) In.60\% preferred (quar.)
Indunanolis Water Co. 4 $41 / 2 \%$ pid. quar.) $41 / 2 \%$ preferred (quar.).
Ingersoll Machine \&s Tool Co., $\mathbf{L t d}$.
 Vestment inc. and 6 c from security profits)
Institutional Shares, Ltd.-
Insurance Group Shares (16c from investJnent inc. and 3 3nares ( 16 c from invest-
Institutional Growth Fund 5 c from profits) ment Income and $16^{1 / 2 c}$ from Securities $\begin{aligned} & \text { Profits) } \\ & \text { Insuranceshares Ctfs. (s-a) } \\ & \text { Enstra } \\ & \text { Insurance Co. of North America (quar.) }\end{aligned}$ Interlake Ircn Corp.
Interlake
Steamship Co. Interlake Steamship Co.-
International Harvester, com. (quar.)
International Metal Industries, Ltd.
Class A common (increased)
$41 / 2$ o p peererres ( ) International Milling, Lte., 4 \% pfd (quar.)
International Minerals \& Chemical Corp. Common (quar.)
4\% preferred (quar.)
nternational Nickel (Canada), Ltd.7\% preferred (quar.r - $\$ \mathrm{~s}$ par) (quar.)
Interational Ocean Telegraph (quar.) International Peants, Lte., 6\% pro. pfd. (8-a)
International Power Co. Ltd. (quar.)

 Quarteriy
International Textbook (quar.)
Internaional Utilities Corp., com. (quar.) International Utilities Corp., co $\$ 1.40$ conv. preferred (quar.)-
s1.40 conv. preferred (quar.) Interstate Eakeries, common-(quar.)
st.0. preferred
Interstate $\mathbf{C o}$., common.) $5 \%$ prior preferred (quar.)
Interstate Department Stores (quar.)
Interstate Power, $4.36 \%$ pfd. (quar.) Interstate Powert, 4.36\% pfd. (quar.)
Interstate Securities mvestment Co. of America (from net invest-
ment income) Invesuneal $\pm$ ulinatition Lita.
6\% preferred (quar.)
Investment Trust of Boston
Investment Trust of Boston
A fiscal- year-end dividend of 14 cents from net invest divitidend income and a 14 ants
cial year-end distributicn of 12 cents from net gains realized on the sale of
securities. The 12 cenis payment will be
paid in cash or additional shat paid in cash or additional shares
the option of the sharehelder
nestors Trust Co. of Rhode Island-
$\$ 2.50$ preferred (quar.)
Participating
\$2.50 preterred
(quar

## Iowa Continental Telephone-


Common increased)
$4.30 \%$ preferred (quar.

## Towa Power \& Light, common (quar.)

## $4.40 \%$ preferred (q 4.35\% preferred (q Ironrite

 Irving (Jobnt), Shoe Corp., $6 \%$ pid, accum
Irving Trust Co. (N. Y.) (quar.).........
Island Creek Coal, common (quar. Jack \& Heintz. Inc.. 4\% prd. (quar.)

$5 \%$
$\mathbf{6 \%} \%$
Jamai

## $\$ 5$ preferter Supply

$\$ 5$ preferred A (quar.)
$\$ 5.50$ pretred $\mathbf{B}$ (quar.)
$\$ 5.50$ preferred series $\mathbf{C}$ (quar.) James preferred (s-a)
Jamestown Telephone, Corp.
$5 \%$ 1st Dreferred (quar.)
Jefferson. Custodtan
Jefferson Custodian Fund Brathers, non-voting common (quar.
Jenkins Pounders shares (quar.)
Jewel Tea Co.. $3^{3 / 4 \%}$ preferred (quar).
Johnson, stephens \& Shinkle Shoe Co. (quar. Johnston Mutual Fund Inc.
(From investment income)
Jones \& Laughlin stcel, common (quar.)
$5 \%$ preferred (quar, 5 \% preferred (quar.)
Journal Fublishing Co. of Ottawa, Ltd--
Quarterly
Quarterly
Juniper Oil Mining (initial) Kable Printing (quar.)
Kahler Corp. Kaser Aluminum \& Chemical-
41/e
Convertible preferred (initial).Kaiser steel Corp., common-
S1.36 perefrred (quar.)
Kansas City Power \& Light--


$\qquad$
Kansas City Public zrrvice. $5 \%$ pfd. (accum.) $\underset{(\mathrm{s}-\mathrm{a})}{\mathrm{Karisas}}$ City Title Insurance Co. (Kansas City)
Kansas Gas \& Electric, common
$44 / 2 \%$ preferred (quar. $4.28 \%$ preferred (quar.)
$4.32 \%$ prefered (quar.)
$4.60 \%$ preferred (quar.)
Kansas-Nebraska Natural Gas, com. (quar.)
 Kansas
$41 / \%$
$41 / 2 \%$
prefererred Light, common (quar.)-$.41 / 2 \%$ preferred (quar.)


Share Phen Hotaers

 Extra
Lone Star Cement (quar.)
Long Island Lighting CO., $5 \%$ pd. B (quar.)
41/4\% preferred D (quar.) $\begin{array}{ll}4.4 \% & \text { preferred } D \\ 4.35 \% & \text { (quar.) } \\ 4.35 \% & \text { preferred } \\ \mathrm{E} & \text { (quar.) } \\ \end{array}$ Lorain Ccal \& Dock (quar.)
Lorain Telephone, $5 \%$ preferred (guar.) $7 \%$ preferred (quar.)
Los Angeles Elec. Ry. \& Dev, (stock div.) -Louisville Gas \& Eliec. Coo (Ky.)-
Common (increased quar.)
 Lucky Lager Brewing (quar.)
Lykens Valley RR, \& Coal Co. ( 5 Lykens Valley RR, \& Coal Co. ( $\mathrm{s}-\mathrm{a}$ )
Lynchburg Foundry, common
y Lyn Gas \& Electric (quar.)
Macmillan \& Bloedel, class A (quar.) Maclaren Power \& Paper, Ltd.-
Macy (R. H.) \& Co. (increased quar.)
 5\% preference (quar.)
Maine Public Service, common (quar.) Malinckrodt Chemical Works $41 / 4 \%$ preferred C (qu
Managed Funds, Inc.
Electric

## Transport shares

## Manhattan Financial Corp., class a

 Manufacturers Life Insurance Co. (Toronto) Maple Leaf Gardens, Ltd. ( $\mathrm{s}-\mathrm{a}$ )Extra $\underset{5 \%}{\text { Maple Leaf Mulling Co., Ltd.- }}$ $\underset{\mathbf{4} \% \text { preferred }}{\text { Marine Midar }}$

|  |  |
| :---: | :---: |
| $3^{-1}$ Name of Company <br> Montgomery Ward \& Co.- <br> New common (initial quar.) |  |
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| Irris (hatilip), Inc. (see |  |
|  |  |
|  |  |
| ant Diablo Co. |  |
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| punt |  |
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| rred (quar.) --------121/2c |  |
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| ers F F. E.) \& Bros. (qua |  |
|  |  |
| preferred $(\mathrm{s}-\mathrm{a})$. |  |
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| Nate |  |
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| tional Linen service |  |
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| S1.50 preference (quar.) |  |
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| ${ }_{\text {ss }}^{\text {s }} \mathrm{A}$ A $-\cdots-$ |  |
|  |  |
|  |  |
| Honal Lead Co., common. |  |
|  |  |
|  |  |
| ${ }_{\text {onal }}$ Pral Presto |  |
|  |  |
| nal securrties |  |
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| Balanced series -----------------170 130 |  |
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| tional stran |  |
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| ${ }_{\text {Extra }}$ |  |
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| Etional Till |  |
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| Preferred (quar |  |
|  |  |
| Neon Products of Western Canada. -ld.- $\quad 15 \mathrm{c}, ~$Quarterly |  |
|  |  |
| New ${ }^{\text {Extra }}$ |  |
|  |  |
| New England Gas \& Electric AssociationCommon (quar.) $\qquad$ |  |
|  |  |
| W England Te |  |
|  |  |
| New Haven Gas------------------------- |  |
| New Jersey Power \& Light Co. $4 \%$ preferred (quar.) |  |
|  |  |
|  |  |
|  |  |
| ${ }_{434}^{4.36 \%}$ oreferred (quar.) --------------- |  |
| Vew \% preferred (quar.)- |  |
|  |  |
| 10 |  |
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|  |  |
|  |  |
| ew York State Elec. \& Gas- |  |
|  |  |
|  |  |
| . 2.50 preferred (quar |  |
| 900 Michigan Avenue North (chicago) (s-a) |  |
|  |  |
|  |  |
|  |  |
| Newport Electric, $33 / 4 \%$ pfd. (quar.) $\quad 9330 \mathrm{c}$ |  |
|  |  |
|  |  |
| ${ }_{3}^{3.40 \% \%}$ preferred ${ }^{\text {a }}$ |  |
|  |  |
| ${ }^{3.90 \% \%}$ preferred ${ }^{\text {a }}$ |  |
|  |  |
|  |  |
| cholson |  |
|  |  |
|  |  |
| North American Car, priferred (initial)---- $\$ 1.28$North Amertcan Life |  |
|  |  |
| North American Retractories |  |
|  |  |
|  |  |
|  |  |
| Northeast Capital Corp (stock dividend)--Nortern Central RyNsal |  |
|  |  |
| (5\% preferred (quar) |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

$$
\begin{aligned}
& \text { Per } \\
& \text { Share }
\end{aligned}
$$

$$
\begin{aligned}
& \text { When Hotders. } \\
& \text { Payable of Rec. }
\end{aligned}
$$

## Name of Company

Per
sure When Holder. Northern Naturat Gas, common (quar.) ---
51/2/ preterst (quar.)--N Northern Oho Telephone co.,
Northern Pactic Railroad Co.New common (initial
Nortrinop Aircraft (qua)


 Ohil
Class Bras
Cle
Class B
Ohio Edison
3.90 por, comion (quar.)
 Ohio service Holding Corp.-
See dividend and ander nem
corporate title of Telephone service co. of Ohio.
Ohlo Water service (quar.) ------
oklahoma Gas $\&$ Elec., common (quar.) 4\%. Preferred (quar.)
4.24\%
preferred
(quar.)
Old Colony Insurance (quar.)
Old Line Life Insurance Co. of America-


 Ontario Joctrey Cole cluab, Ltd.
$6 \% \%$ preferred

Ontario Lone \& Debenture Co. (quar.)-...
Ontario Steel Products Co., Ltd. (quar.)
Opelike MIg. (quar.)

Owens-Corning Fiberglas--
Now common
cinitital-quar.
Pacific Associates, Inc., $6 \%$ prior prd. (quar.)

 43, \% \% preferred (quar.
Pacific Gas \& Electric.
 Pactric Indemnity (increased quar.).--.--
Pacific Intermunta
In (Initial arter three-for-ones, now nit) commo
Pacific Lighting Corp., common (quar).

- …


Stur
51.55
81 an


Pine Street Fund, Inc, (quarterly of 25 cents Pine street Fund, Inc. (quarterly of 25 cents
from ordinary income and a year end
"capital gains" dividend of $\$ 1.70$ ) Planitiea Union Water (quar.)
 Piper Aircraft, 45 conv. prd. (quar.)-
Pitney-Bowes, Inc., 4/1/4\% prd. B (quar.)
Pittsburgh, Ft. Wayne \& Cnicago Ry.$7 \%$ preferred (ijuai.)
Pittsfield \& North Adans RR . (s.a) Plough, Ins, new common (initia
(Aiter $2-1$ split in April, 1956). Pomona Tile Manufacturing (quar.)--.-.
Port Huron Sulphite \& Paper, com. (quar.
 Po\% preferred (s-a)
Porter-Cable Machin (quar.)
Porter (H. K.) Co. (quar.) Portland General Electri- (increased)
Portland Transit, 5 p preferred (quar.)
Portland Woolen Mills, common.
 Porto Rico Telephone (quar.)---------
Potomac Electric Power, common (quar.) Power Corp. of Canada, Ltd., om. (quar.)
$6 \%$ non-cum. partic. preferred (quar.) $6 \%$ non-cum. partic. preferre
$41 / 2 \%$ first preferred
(quar.) Pratt-Hewitt oil Corp.


Prestole Corp., 5\% preferred (quar.)
Preston Eait Dome Mines, Ltd. ( $\mathrm{s}-\mathrm{a}$ )
Price Bros. \&
$4 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )., com. (quar.)
Price (T. Rowe) Growth stock Fund --
Procter \& Gamble, $8 \%$ preferred (quar.
Progress Mfg . (quar.)
Prophet Co . (quar.)
Providence Gas (quar,
Providence Washington Insurance (quar.)
Provincial Transport Co.,
5\% preferred (initial).-.
Pubic service Co. of North Carolina
$5.50 \%$ preferred (quar.)
Public Service Co. of Oklan

$\begin{aligned} & \text { Public Service Elec, \& Gas, common (quar.) } \\ & \$ 1.40 \text { preference (quar.) } \\ & \$ 4.08 \text { preferred (quar.) } \\ & \$ 4.18 \text { preferred } \\ & \$ 4.30 \text { preferred } \\ & \text { (quar.) }\end{aligned}$
Puget Sound Pulp \& Timber (quar.)
Purex Corp. Lt. (quar.)
Pyle-National Co., common (quar.)
$8 \%$ preferred (quar.)
Pyramid Electric Co., $5 \%$ preferred (quar.)
Quaker City Fire \& Marine Insurance (quar.)
$6 \%$ preferred (quar.)
Quebec Telehone Co., $5 \%$ pid. (quar.)-------
Quemont Mining Ltd
Quemont Mining, Ltd.-.-.-..........-Quarterly
Quincy
R \& M Eearings, Canada, Ltd.
Radio Corp. of America, common (quar.)
$\$ 3.50$ conv. 1 st preferred (quar.
$\$ 3.50$ conv. 1 st preferred (quar.)
83.--......-
Railway \& \& Utred (quar.).


 Reading Gas Co. ( $\mathrm{s}-\mathrm{a}$ )
Real Estate Title Insurance Co. (Wash.,
 Reed Roller Bit (quar.)
Reinsurance Corp. of N. (s-a)
Rellance Electric \& Engineoring Co. (quar.) Reliance Manuracturing co.-
$31 / 2 /$ convertitle preferred (quar.)
Renold Chains (Canada), Ltd. -
$\qquad$
$\qquad$Republic Stecl (quar.), \$con.$5 \%$ prexerred A (quar). .-.
Revlon. Inc., common (stock dividend)Common, class B (stock dividend)
New commonn (initial qLar.)New common (initial quar.) --
New common, class B (initial quar.)
Reynolds Motals, common_-
$43 / 4 \%$ series A preferred

$\begin{array}{lll}7 \% & \text { st } \\ 7 \% & \text { preferred } & \text { (quar. } \\ 7 \% & \text { 2nd } \\ \text { preferred } & \text { (quar. }\end{array}$
Richardson Co. (quar.)
Richman Bres. (quar.).
Richmond Fredericksburg
Dividend obligation
Extra --...........
Ricke Metal Products-.
Ritter Co.

$\$ 1$ div, participating preferred (quar.)-
Participating
Participating
Robinson Little \& Co., Ltd., com. (quar.)
Rochester-American Insurance Co. (N. Y.)
Quarterly
Rochester Gas \& Electric (stock dividend)
Rochester Gas \& Electric (stock dividend)
Rochester \& Genessee Valley RR. ( $\mathrm{s}-\mathrm{a}$ )
Rochester Telephone, com. (quar.)
$5 \%$ preferred (quar.)-
Rockland Light \& Powar
4.75\% preferre
Rnitwoll
Sning
(turar

## ：Name of Company

Rockwood \＆Coo， $5 \%$ ．series A prda（quar．）
Roddis Plywood Corp．（quar．）－ Rolls－Royse，Ltd－－
American deposit receipts ordinary（final）
Rome Cable de－ Rome Cable
Class A．Crp．，com．（recel．（rile
Royal Duteh Petroleum
50 guilder share（interim）

 Russell（F，C．，．Co，Irecuced
Russel Indistres．
Rerson \＆Haynes，Inc．（stock dividend） Eabine Royalty（ $\mathrm{s}-\mathrm{a}$ ）
 Quartery， $4 \%$ vrefered（cuan．）
$4.30 \%$ preterred（quar：列
$\qquad$
$\qquad$

Ouis, San Francisco-Ry-

\$4.40 15t preferred (quar.)
Eain Digo Gas \& Electric, common (quar.)

4.n0\% opererred (quar.)
San Jose Water Works, common (quar.)
\$3.40 preterred (quar
\$3.40 prefered (quar.
st preferred (quar)
st. Louis National stoctyards quar.)
St. Louis National stockyards quar.)
San Miquel Brewery quar:).
Sangamo Electric (quar.)


Common (quar.),

New common (initial quar
Seaboard Finanae, com mon
$\$ 4.75$ preferred (quar).
${ }_{\$ 5}^{\$ 4.75}$ preferred (quar.)


$5 \%$ preferred (quar.)
Security Titlo Insurance Co (Los Angeles)
seiberting Ruber
$41 / 2 \%$ prior preferred (quar.)
$5 \%$
5
Certificate of beneficial interest.-.-.--
Sicks Breveries, Ltd Sick's Seatle Brewing \& Malting Co. (quar.)

$$
\begin{aligned}
& \text { Common (quar.) } \\
& \text { Sylvaneferred (quar). } \\
& \text { Sylvaite Gold Mines, Ltd. ( } 8-2)
\end{aligned}
$$




Sommers Drug stores, common -
50 cents
Sonvertibe. preferred (quar.)



Partic. preferred (quar.), M\% Did (quar.)
Southern Frankllin Proces.
 Name of Company，
southwestern Mife Insur．（Dallas）
New commion（inttial end payment subject to SEC approval）
Standard Radio，Ltd．，class A （quar．）
cowas

Bicks Breveries，Ltd．（quar．）－
Sick＇seattel Erewing \＆Malting co．（quar．）
Bima Mines．Ltd．

$$
\begin{gathered}
51 / 2 \% \text { preferred (quar) } \\
53, \% \text { prefer (qur) } \\
\text { Tamblyn (Ge.) Ltd., common }
\end{gathered}
$$



| Southwestern Life Insur．（Dalla New common（initial） |  |  |
| :---: | :---: | :---: |
|  |  |  |
| ${ }^{3.90 \% \%}$ preferred（ ${ }^{\text {char．）}}$ |  |  |
|  |  |  |
| ${ }_{4.0}^{4.25 \%}$ preeierred ${ }^{\text {areferred }}$（qu |  |  |
|  |  |  |
| 4．40\％\％\％prefer |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Spokane International RR．${ }_{\text {Ruarterly }}$ |  |  |
|  |  |  |
| Quarterly ${ }_{\text {Quran }}$ |  |  |
| $7 \%$ preferred A（quar．） $41 / 4 \%$ preferred $E$（quar．） |  |  |
|  |  |  |







Starrett（L．s．）Co．（quar．）
Extra
Stecher－Traung Lithograph Corp．－－

$$
\begin{aligned}
& \text { Stockton, Whatley, Davin \& Co, (stock div.) } \\
& \text { Stokely-Van Camp, common (quar.) } \\
& 5 \% \text { prior preferred (quar.) } \\
& \text { S\% convertible second preferred (quar.) }
\end{aligned}
$$

Seismograph Service Corp. (quar.
Selama-Dindings Plantations, Ltd.

$$
\begin{aligned}
& 5 \% \text { prior preferred (quar.) } \\
& 5 \% \text { convertible second preferred (quar.) } \\
& \text { Stop \& Shop, Inc., nev common (initial) } \\
& \text { Stony Brook RR. (s-a) }
\end{aligned}
$$



$$
\begin{aligned}
& \text { Sun Chemical, common (quar. } \\
& \$ 4.50 \text { preferred A (quar. } \\
& \text { Sun Life Assurance (Canada) (quar.) } \\
& \text { Sunbeam Coro. (oanar) }
\end{aligned}
$$

    \({ }_{4}^{4 \%}\) proferred A A Puaver
    

$$
\begin{aligned}
& \text { Sunbean Asurance (quar.) } \\
& \text { Suada) (quar.) } \\
& \text { Sunrise Supermarkets (quar.) } \\
& \text { Stock dividend }
\end{aligned}
$$



$$
\begin{aligned}
& \text { Stock dividend } \\
& \text { Sunshing Mining (reduced) } \\
& \text { Superior Propane, Ltt., \$1.40 pld. (quar.) } \\
& \text { Superior Separator, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Superior Propane, Ltd., \$1.40 pfd. (quar.) } \\
& \text { Superior Separator, common (quar.) } \\
& \text { 6\% prefered (quar.) } \\
& \text { Supertest Petroleum Ltd. ord. reg. (s-a) } \\
& \text { Com, reg. (after } 10 \text { for } 1 \text { split) }
\end{aligned}
$$


Class $A$
Class
B
Sater (N.) Co., Ltd., commor
Smith (A. O.) Corp. (increased)
Smith-Corona, Inc.
Smith

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Switson Indistres, Ltd. (quar.) } \\
& \text { Sylvania Electric Products, Inc.- } \\
& \text { Common (quar.) }
\end{aligned}
$$

    Common (quar.)
     \＄1．25 conv．prd A（ （quar．）
$\$ 1.55$ conv．preferre
$\$ 1.55$ conv．preterred（quari）



41／2\％preferred（quar．）
South Porto Rico（sugar，

Original preferred（quar．）




$$
\begin{aligned}
& \text { Talcott (James), Inc., common (quar.) } \\
& 5 \% \text { prefered (quar.) } \\
& 51 / 2 \text { prefer. prefer (quar) } \\
& 53 / 4 \% \text { preferred (quar.) }
\end{aligned}
$$

Sonotone Corp., com. (quar.)
Common (quar).

$$
\begin{aligned}
& \text { Taylor, Pearson \& Carvon Canada, LId: } \\
& \text { Telephone Service Co. of Ohio, class A. } \\
& \text { Class B } \\
& \$ 5 \text { preferred (quar.) }
\end{aligned}
$$


$5 \%$ class. $A$ preterred (qua
$4.50 \%$. preferred (quar.)

Original preferred (quar.)
$4.32 \%$ preferred
(quar.)

Common quar.)
4.8\%\% prefered (quar.)
outhern Nevada power Co
Southern Nevada Power CO--
4.eoby pretrred (quar.)-
Southern New England Telephone Co. (quar.)
Southern ${ }^{\text {Production }}$ (quarr.)
Southern Railway $\mathrm{Co}_{0}$.
New common (finitial)
$5 \%$ non cum , vreferred 1 quar.)
Southeastern Public Service
Southwett Gas Cora (quar.)
Southwest) Natural Gas, common:-------
Southweetorn Gas \& Electric-


Name ot Cond S


$\square$ end phanged to standard．shares．dvi－ Starrett Corp：－ Common（Guar．）
$5 \%$ preferred（quar．）
$5 \%$ prefered
5 preded（quar．）
 Emarwod Dines．itrid．Ltin，－

nith preferred（quar．）
 Common（quar．）



$$
\begin{aligned}
& 4 \% \text { preference (quar.) } \\
& \text { Taylor Instrument Cos. (quar.) } \\
& \text { Taytra, Pearson \& Carvon Canada, Itd: } \\
& \text { Telephone Service Co. of Ohio, class A. }
\end{aligned}
$$



$$
\begin{aligned}
& \text { Class B } \\
& \text { \$5 preferred quar.) } \\
& \text { Temco Aircraft. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Tennessee Corp. } \\
& \text { Tennesse Gas Transmission, com. (quar.) } \\
& 4.60 \% \text { preferred (quar.) }
\end{aligned}
$$ $5 \%$ class，A preferpe－（qua

4．60\％preferred（quar．）
South preferred（quar）

8\％preferred（quar．）．
Southam Coin
Bouthern Cailiforma Edison Co

Common（quar．）
4．80\％prefere
outhern Nevarda Power．）
4．80\％preferred（quar．）．
Southern Now England Telephone Co．（quar．）
Southern Oxygen（Del．）（quar．）Coll
Southern Production（qu
Southern Railway Co－ Southweeftorn Gas \＆Electric－
$\qquad$


Per
Share Payable of Rec．$\underset{\substack{7-2 \\ 6-14 \\ 6.14}}{\substack{8 \\ \hline}}$
$\begin{array}{ll}6=30 \\ 6=30 & 8 \\ 8=5\end{array}$
Texas Gas Transmission CoTexas \＆Pacific Ry．，common（quar．）
$5 \%$ preferred（quar．）．
Texas Power \＆Light Co．，$\$ 4.56$ pfd（quar．）$\$ 4$ preferred Light Co．，$\$ 4.56$ pfd．（quar．）$\$ 4.84$ preferred（quar．）
Texas Telephone， $6 \%$ preferied（quar．）Texas Utilities（quar．）－－．．．．．．．．．．．．．．．．．．．．．Textron American，Inc．，common
4\％preferred A（quar．）
$4 \%$ preferred B（quar．）Thomaston Mills（quar．）Thor Corp．（stock dividend）
Tion Power Tool（quer．）

 $\begin{array}{lll}400 & 7-13 & 7-9\end{array}$

| Thorofare Markets，common＿ <br> $5 \%$ ．conv．preferred（quar．） $\qquad$ <br> $5 \%$ non－conv．pfd．B（quar．） 300 Adams Building <br> Thrift Investment Corp．－ <br> Class A common（quar．） <br> 60 cents conv．preferred－（1953）（quar） <br> Thrifty Drug Stores， $41 / 2 \%$ pfd．（quar．） <br> $41 / 4 \%$ preferred（quar．） <br> Tidewater Oil Co．；common（stock dividend） <br> $\$ 1.20$ preferred（quar．）． <br> Note：The above title is the new corporate name of Tide Water Associated Co． <br> Timely Clothes，Inc．（quar．） <br> Tinnerman Froducts（quan．） <br> Tishman Realty \＆Construction－ <br> Common（quar：） |
| :---: |
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Per When－Holder
Share Payable of Reo．




 Quarterly－Trust（N．Y．）（quar．）
Underwriters
Unton Aceptance Corp．Ltd．
60c nonecum，partic．2nd pfd，（quar．） 60c non－cume partic．2nd pfd．（quar．）
Onion Electric Co．
Common（quar．）．
Stock dividend（one share of Hevichuty
Electric Co common for each Electric Co．
shares held），
$\qquad$ $51 / 2 \%$ preferred（quar．）
$6 \%$ preferred（quar
$\qquad$
$\qquad$
$\qquad$
$\qquad$United Funds，Inc．－
United Income Fund Shares（From net in－
vestment income）
United Gas Corp．（quar．）
41／4\％preferred（quarr．）common－－－．
United Iluminating
United Merchants \＆Mfrs．


$$
\begin{aligned}
& \text { 41/2\% preferred (quar.)- } \\
& \text { United Cigar Whelan Stores Corp. } \\
& \$ 3.50 \text { convertible preference (quar.) } \\
& 51,-
\end{aligned}
$$

United Molasses，Itd．
Amer．deposit rcts．（final）
Onited New．Jersey RR．\＆Canal（quar．）ํㅜํํํํํ ํU．S．Glass Co．（quar．）net ordinary－income）
U．S．Gypsum Co．，common（quar．）U． 7 S．preferred（ouar．）1s 6d
New comrion（initial quar．）
U．S．Lines Co．（N．J．）， $41 / 2 \%$ pid．$(8-a)$
U．S．Playing Card．
U．8．Printing \＆Lithograph
U．S．Rubber Reclaiming Co．－
\＄1．40 convertible preferred（accum．）
United States Sugar（quar．）$\xrightarrow{300}$


| Name of Company | Per | When | Holders |
| :--- | :---: | :---: | :---: | :---: |
| Youngstown Steel Door (quar.) | Share | Payable of Rec. |  |

## General Corporation and Investment News

(Continued from page 12)

1. 1966. A sinking fund will operate to retire annually an amount
 BUSINESS Southeastern Fund is engaged principally in financing
retail and wholesale sales of house trailers and mobilehomes. A retail and wholesale sales of house trailers and mobilehomes. A
wholly-owned subsidiary, Financial Life \& Casualty Insurance Com-
pany, writes fire and allied lines on equipment which Southeastern inance
EARNINGS-Total income from operations for the six months ended For the year ended Sept. 30, 1955, total income was $\$ 730,480$; net CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Current notes payable-
To banks and institutions issued un-
der collateral trust indenture dated
June 16,1952 as amended- $5 \%-$
secured secured -ind institutions on demand
To banks and
5\% unsecured
Associates Discount Corp.-1/50 of Associates Discount Corp.-1/50 of
$1 \%$ per day secured.................
Subsidiary* company- $5 \%$-unsecured
ong term $51 / 2 \%$ notes (not subordi-
extraordinary consultants' fees, all of which total approximately $\$ 350$, Combined -sales, including the Rawlings Division for both 1955 and

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 50 c par-common stock. The ubseription by its each ten shares held, The subscription price, re
writing terms are to be supplied by amendment.
Nompany's. short-term bank loans (aggregating $\$ 65,500,000$ at June 11, 1956), which were ineurred to provide working capital, and to
finance the acquisition of additional manufacturing plants, machinery,
and equipment, the modernization of existing facilities, and the proand equipment, the modernization of existing facilities, and the pro-
duction of machines for rental.-V. 183, p. 2945 .
Spokane International RR-Earnings-

| il | 1956 | 1955 | 1954 | 195 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway--- | 349,303 | \$278,726 | \$289,823 | 84,847 |
| - | 144,205 | 139,450 | 119,651 | 119,370 |
|  | 64 | 63,201 |  | 55,10 |




Spokane, Portland \& Seattle Ry-Earnings-

 From Jan. 1-
Net from rallway Net ry. oper: incom
-V. 183, p. 2227. $\begin{array}{cccc}10,452,222 & 9,766,656 & 9,084,322 & 10,678,316 \\ 2,979,680 & 2,84,924 & 2,449,539 & 4,129,483 \\ 1,608,480 & 1,378,047 & 1,414,961 & 2,073,371\end{array}$

Stauffer Chemical-Co.-Purchases Interest in Major Phosphate Rock Mining Firm-
This company on June - 14 announced it has purchased a $50 \%$. in-
terest in the San Francisco Chemical Co. from its parent, The Mountain Copper Co., Ltd. of London, England. Son Francisco Chemical one of the pioneer mining concerns in the Rocky Mountain area, is a
major western producer of phosphate rock. During the past several
years it has been Stauffer's primary ears it has been Stauffer's. primary supplier of phosphate rock.
At present, San Francisco Chemical. Co. operates its own mine at
Montpelier, Idaho. It also mines -a. Stauffer-owned claim in SouthMontpelier, Idaho. It also mines -a Stauffer-owned claim in South-
western Wyoming and has conducted an extensive develcpment pro-
gram on Stauffer claims. and leases near Hot Springs, Idaho. The㲘 Francisco Chemical in Utah's Crawford Mountains.
San Francisco currently supplies phosphate Vernon (Los Angeles), Calif The Vernon phosphates, also is now producing pelleted complete plant foods, by a Chemical's operations is also sold to Western Phosphate's . Inc. at
Garfied, Utah. This company, $50 \%$ owned by Stauffer, manuactures
phosphoric acid, treble superphosphate and ammonium phosphate.
V. 183, p. 2228.

Standard Coil Products Co., Inc.-New PresidentJames O. Burke has been elected President to succeed Glen E. Swan Mr. Burke, who became Executive Vice-President in June, 1954 as-
sumed the responsibilities of President in April of this year when Mr sumed the responsibilities of President in April of this year when Mr .
Swanson was granted a leave of absence for reasons of health.-V. 183

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 produc
The polyethylene produced by the Standard Oil process is highmembles the highodensity polyethylenes previousiy announced by others. ane
The new product has higher impact resistance and other advantages.
It is expected to have wide application in the It is expected to have wide application in the tood packaging field
and in the manufacture of unbreakable houehold and industrial prod-
and in the manufacture of unbreakable household and industrial products, An advantage of the Standard Oil process is continuous operation The catalyst does not need regeneration, Since it is granular, it can content.
Standard is the first company to be issued United States patents
covering a commercially. feasible process for making high-density polyethylene. Hicense to Eastman Kodak C.
 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; and the Commission has given interested persons until July
12, 1956, to request a hearing thereon. According to the application
Standard Properties holds $34.14 \%$ of the outsianding stock of Diu ouesne Slag Products Co., a company engaged in the manufacture of
crushed blast Standard Slag Co. The stock of Duquesne held by Standard Properties
is its only asset. Issuance of the requested erder by the Commission is its only asset. Issuance of the requested crder by the Commission
would result in exempting Standard properties fiom the Investment
Company Act as a company excepted from the definition of an Company Act as a company exce
investment company under the Act.

Standard Shares, Inc.-Plans Cash DistributionThis 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 in The company proposes-a cash distribution of 40 c per share on it
outstanding $1,430,000$ shares of common stock, to holders of recor June 29, 1956 . The distribution
$\$ 22,046,157$. Under SEC rules under the Holding Company Act dividends or other distributions out of capital or unearned surplus
may not be made except upon approval by the Commission.-V. 183,
p. 2338 .

State Finance Co., Des Moines, Iowa-Ellis I. Levitt, President, on June 19 announced that this company has placed $\$ 5,000,00045 / 8 \%$ senior notes due June 1,1966 Bros \& Hutzler Mr Levitt also announced that the com Bros. \& Hutzler.-Mr. Levitt also announced that the com$\$ 1,000,0005 \%$ junior sinking fund notes due June 1, 1968. Proceeds frem the sale of these issues will be ised 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-

|  |  | 1955 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Grose from railm |  |  |  | \$315,645 |
| Net ry. oper. income | ${ }_{-58,890}$ | - ${ }^{\text {2, } 2,958}$ | *54,220 | - $\begin{array}{r}39,998 \\ \hline 1945\end{array}$ |
| ${ }^{\text {Fromem Jan: }} 1-$ |  |  |  |  |
| $\xrightarrow{\text { cross }}$ (rom ram |  | 024 |  | 1. 181.015 |
| Net ry, oper inco |  | $\cdot 203,503$ | ${ }^{211,555}$ | ${ }^{-195,293}$ |

## Sterling Drug, Inc.-Boosts "Ad" Budget-

Subsiantial increases in advertising Appropriations which will bring
the
record staverrising buiget of tis National Brands Division to







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 corforation is adding proceeds of the stock sale to working
capital to rejlinsh funds belle employed to explozation and diriling of its extensive-ore bodies. and in compjleting its prototype metallurgiThe planc is scneduled to go $\begin{aligned} & \text { into operation in . Seppember--V. 183, }\end{aligned}$
p. 1372 ,

Sun Finance \& Loan Co., Cleveland, O.-Notes Placed Privately-This company on June 18 announced the private placement of $\$ 3,000,000$ of $4 \frac{1}{2} \%$ promissory notés due to May $1,-1968$, with institutional investors. The fi
nancing was arranged through Goldman, Sachs $\&$ Co.,
nancing was arranged through Goldman, Sachs \& Co,
Jack W. Iampl, J., Executive vice-President of Sun Finance, which
handied a volume of stac.000.000 in in ohio and six Georgia offices
 obligations of the corporation and for torvestanent in the company's
automobie financing and direct loan divisions.-V. 182, p. 1059..

Sunrise Supermarkets Corp-Quarterly Earnings Up Isidor Pols, President, on June 7 told stockholders that sales and
earnings for the firsi quarter of 1956 were up substantialy over the


 The stocknolaers on June 7 approved an amendment to the articles
of mocrpratisn mincreasing the number of authorized common shares
from 500,000 to 700,000 .

 This corporation, which acquired the six markets of the stop 'n,
Shop chain in January 1955 new $^{\text {now }}$. perates 24 supermarkets on Long (O. A.) Sutton Corp., Inc-Reports Record Sales-


 shares out tanding in both periods.
Ato. Sutton, Prestident and Charman, stated that a fire which
destroyed a rented varehouse in early May, and caused a loss


## Swan-Finch Oil Corp.-Brings in New Well-

This corporation has brought in a new natural gas well in western
Pennsylvana producing at an open-flow rate of $1,600,000$ cabbic feet
per day fo was announced on oune
 The strike eraises Swan-Finch's natural gas holdings to 33 producing
wells along with extensive undeyeloped reserves in Pennsylvafia and
West


[^7]Texam Oil Corp:-New Name-
Texas Eastern Transmission Corp.-New Construction

 .....
Texas \& Pacific Ry.-Results from Operation-





$\begin{array}{llll}\text { Net incomp } & \$ 631,415 & \$ 527,771 & \$ 2,909,796 \\ \text { V. } & \$ 23,700,922\end{array}$
Textile Realty Corp. (N. Y.)-Sale Terminated, etc.Horry P. Schaub, President, on June 15, in. a letter to the stock-
holders, said in part of the sel Sor treasury corporation hat been advised by representatives
corporation with that the ruling requested by the

 Tepresentatives. of George Backer. Inc., the proposed purchaser of
the corporations. assest, and tit has been mutually agreed that it
 Treasury Department ruling. Accordingly, arrangements with respect
to che proposed sale of the corporation,s assest to Ceorge Backer,
Inc., or tits assignee, have been terminated by mutual consent
 certain holders of preferred stock and class A common stock of the
corporation dilssented and requested an appraisal of their shares.
Under the rele corporation dissented and requested an appraisal of their shares.
Under the rele
the corporant provisions of the New ork stock Corporation Law, the corporation was required to make an offer to purchase the stock
held by such pepsons. Such an ofter was made and as. a result the









## 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 $\$ 1$ t 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 $\$ 1$ 1) $\ldots-\quad \begin{gathered}\text { Authorized } \\ 1,000,000 \text { shs. }\end{gathered}$ Outstanding UNDERWRTERS-The pames of the several underwriters and the
respective percentages of the unsubscribed stock to be purchased
by each of them are as tollows.

## Lehman Erothers

##  <br> 

Model, Roland \& Stone
W. H. Newboodd's Son \& Co
W. H. Newbold's Son \&
Renholdt \& Garderer
Rente

I. M. Simon \& Co.
Smith Berney
White, Weld $\&$ C $C$.


Thorofare Markets, Inc.-Earnings Rise-
3 Months Ended March $31-$
Sales, all stores and departmen


${ }^{1955}$

Net income
Earned per sh

Company stores share of common opertion
Leased stores in operation
31, Adjusted to basis of 778,169 common shares outstanding at March
Trans World Airlines, Inc.-New Jet Orders-
This corporation's order for 30 of the latest model jet transport, the
Colden Arrow, brings to 71 the number of modern aircratt on order ror ded to and scheduled
added
TWA's present fleet of 166 planes, making a total of added to TWA's present flieet of 1166 planes, making a total of ${ }^{237}$
in all, the new aircrat
balanced fleet in the air
TWA is currently taking delivery on eight new Super-G Constellations

In 1959 eight Boeing 707 Jet stratoliners - are due for delivery to TWA, nad Later that year the new Golden Arrows will be added
With, the Martins and Lockheed Constellations arready in service, the
airline will be able to provide fast efficient sewich it

, Tripac Engineering Corp., Bethesda, Md.-Stock Of-fered-P. J. Gruber \& Co., Inc., New York City, on June 12 offered publicly 1,200 shares of $51 / 2 \%$ cumulative of common stock ( ferred 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 raserved for this purpose. PROCEEDS-The net proceeds are to be used to purchase equipment
and inventories, for working capital and other general corporato purposes.
research and developation was originally organized as a part-time
 Laboratory. It Was operated on a part-time basis as arearch and rese
development firm in electro-mechanical fields until 1952 when and groip left the laboratory to devote their full efforts to the corporation
Since that time it has successfully tracts which have included underwater ceted several development contronic micrometers, rocket catapult equition handing studies, bomb servo-mechanism, guided missile design and recently has gone int
production on an production on an ultrasonic trainer which was Tripac designed and
is used. and has many applications in the guided missile and supers
fields It is currently involved as a supporting facility in two of our coun-
try's most important guided missile programs a programs.
CAPITALIZATION GIVING EPFECT TO PRESENT FINANCING $\begin{array}{rrrr}51 / 2 \% \text { cumul. conv. pfd. stk. (par \$100) } & 2,000 \text { shs. } & 1,502 \text { shs. } \\ \text { Common stock (par } 10 \text { cents) } & 200,000 \text { shs. } & 31,080 \text { shs, }\end{array}$

Tropical Gas Co., Inc.-Stock Subscriptions-Of the 131,230 shases of comtly stock and 3,088 shares of $\$ 5.2$ at $\$ 11$ and $\$ 104$ per share respectively shares and 75 preferred shares were subscribed formon 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. 2812.

Tubenfin Coil Co., Houston, Tex-Stock OfferedTexas South Coast Securities Corp., also of Houston, on une 15 oftere The net proceeds will be- used for working capital and general cor-
porate purposes.-V. 183 ; p. 2812.

Underwood Corp.-Merger Talks Halted-
See International Telephone \& Telegraph Corp, above.-V. 183, p. 2340.
Union Bag-Camp Paper Corp.-Proposed Merger-

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 \&1... The proxy statement set the date Under the terns of the proposed merger the combined company
would be known as Union Bag-Camp Paper Corp. Union Bag stock holders would receive one share of the new company's stock for eech-
share held of resord on the effective date of the merger expected to be July 12. Camy 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 com. The new company's authorized capttal would consist of $\mathbf{1 0 , 0 0 0 , 0 0 0}$ authorized capital stock, of. Union. Bag. The outstanding the present
total $7,134,678$ shares upon consummation of the merger. In a letter to stockiolders accomparying the proxy material Alex-
ander Calder. Chairman of the Board of Union Bag noted that the ander 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 companise, application would be made to Hst all outstanding capital shares
of Union Bag-Camp Paper on the New York Stock Exchange. Union
Bag canital stock is Bag capital stock is presently listed on the "bit boord." Camp Manu-
facturing is largely privately held with some limited trading in the Figures shown in the prcxy statement reveal that by combining
1055's totals, Union Bag and Camp Manufacturing would have had
net sales of $\$ 156,5300,000$, and net income after taxes of $\$ 17,401,000$. net sales of $\$ 156,530,000$, and net income after taxes of $\$ 17,401,000$.
On the sanie. 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 will multi-million dollar expansion program near Rifle, Colo., that Co., a Division of Union Carbide \& Carbon Corp., was announced
by Morse G. Dial, President. A new uranium processing mill will be by Morse G. Dial, President. A new uranium processing mill will be
constructed at Rifle, Colo., and two ore-receiving stations and chemconstructed at Rifle, Colo., and two ore-receiving stations and chem-
inal upgrading plants to treat the ore ard produce higher concen-
trations of uranium will also be constructed at Slick Reck in San
Miguel County, Colo., ard Green River, Emery County, Utah. The Miguel County, Colo, and
plans were announce follow
Atomic Energy Commission.
Construction of the new mill and ore recelving stations is expected
to start right away, and is expected to be completed in the fall of 1957 .
Unton Carbide Nuclear Co Union Carbide Nuclear Co, also owns and operates a large uranium
processing mill at Uravan, Colo, and a sampling plant at Thompon
Utah, and owns 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. are operated on a contract basis. The mills at Uravan and Rinle
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 installa-
tions at-Oak Ridge, Tenn., and Paducah, Ky. These include the gaseous diffusion plants where the key atomic energy raw material-
uranium $235-1 \mathrm{~s}$ separated from natural uranium $235-$ is separated from natural uranium; and the Oak Ridge
National Laboratory, one of the country's leading atomic research portant atomic products now being wource os radioisotopes, the im- ime medical research,
argiculture and many industrial operations and also is playing a
prominent role in the develo

[^8]United Biscuit Co. of America-Partial RedemptionThe company has called for redemption on July 15.1956.
The
2,433 thares of its $\$ 4.50$ cumulative preferred stoc
mins $\$ 1.121 / 2$ per share of accrued dividends.
Payment will be made at the Manulacturds

United Shoe Machinery Corp.-Sells Certain AssetsUnited Shoe Machinery Corp.-Sells Certain Assets-
The corporation on June 16 announced the sale to the Plymouth The corporation on June 16 announced the sae
Cordage Co. of the business and certain assets of W. W. Cross \&
Cormpany of Jaffray, N. H., and of the J. C. Rhodes \& Company
Stranch of United. New Bedford, Mass. The agreement included sale
ar the real estate occupied by the two organizations belonging to
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 Under the termsy be Government and an order of the Federal
Peainst United by the Gourt at Boston, United was required to dispose of the parts
Sistritt
 dil contine to act as distributor of these productss to the shoe
industry until Plymouth Cordage undertakes the distribution at some
Qate prior to. Jan. 1. 1958. These customers were also advised that
Rymouth Cordage will work with United to effect a gradual change-


United Specialties Co.-New Screen EnclosureBohn T. Beatty, president, on June 7 announced that this company Bad acquired and would immediately start manuracturing an alumine
screen. enclosure wnder the tradename of "Poranda." its in excellentiy
mr. Beatty stated that the "Poranda" enclosure fits it Beatty stated that the "Poranda" enclosure fits in excellentiy
the modern trend to "outdor living. but, without troublesome
ts. "Porandas". are available in various sizes ( $9^{\prime}$ x $9^{\prime}$ up to $12{ }^{2} 8^{\prime \prime}$

 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 overCubscribed. See details in V. 183, p. 2946.

United States Life Insurance Co. in the City of New Kork - 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, 1056, 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 July 9, 1956. The Continental companies have agreed not to exercise their subscription warrants which tota 75,006 shares, and these shares
-ffered 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
income producing securities or used to expand agency operations. BUSINESS-Company is the oldest stock legal reserve llife insurance
company in the United States. It ofers a variety of individual and oroup life insurance polifies as well as individual and group accident
ond health coverages. Total 11fe insurance in force on March 31. 1956,
was $\$ 864,597,606$ and admitted assets totaled $\$ 79,727,837$.-V. 183, W. 2946 .

United States Plywood Corp.-Reports Record Profits This corporation reports record sales and profits for fts fiscal
year ended April $30,1956$.
Nat profís for the year were $\$ 11,276,600$ after income taxes of Not profiks for the year were $\$ 11,276,600$ after Income taxes of
N. $\$ 9.39,000$ and after a write-down of softwood plywood inventories
M $\$ 772,000$ resulting from price decreases occurring after the ch $\$ 772,000$ resulting from price decreases occurring after the end
of the fiscal year. This compared wilh a net proft of $\$ 7,638,100$
of the preceding fiscal year after taxes of $\$ 6,510,400$. Net profits for the year ended April 30,1956 were equal, after
wheferred dividends, to $\$ 5.22$ per share on the average number of
common shares ( $2,031,070$ ) outstanding during the year. This comcommon shares ( $2,031,070$ ) outstanding during the year. This com
pared with $\$ 4.07$ per common share for the preceding fiscal year
"on the average number of common shates $11,762,670$ outstanding
caring that year. Tne number of common shares outstanding was during that year. Tne number of common shares outstanding was
Increased iy 275,000 on March 27.1956 , representing the shares
Kssued in exchane for the stock of Youngs Bay Lumber Company.
As of April 30, 1956, there vere 2, 304,338 comomn shares outstanding. As of April 30, 1956, there viere 2,304,338 comomn shares utstandice
The corporation's consolidated sales for the fiscal year ended
April 30,1956 were $\$ 202,832,400$ compared with $\$ 150,565,500$ in the
mrevious year. previous year. for the three months ended April 30, 1956 were
Net profits for
$\$ 2,660,700$ after the write-dcwn ( $\$ 772,000$ of entories and incoms taxes of $\$ 1,786,200$. The net profit was
equal to $\$ 1.18$ per shars on the average number of common shares
 ine $2,004,034$ cominon shares than outstanding.
Consoidated sales for the three monthiths ended April 30, 1956 were record breaking $553.521,500$ compared with $\$$
auarter of the previous year.-V.' $183, \mathrm{p}$. 2812 .

United States Shoe Corp.-Reports Record EarningsSales 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 $\$ 19,287,868$, compared with $\$ 15$,-
198,791 for the like period of 1955 . $\mathbf{1 9 8 , 7 9 1}$ for the like period of 1955 .
Net earnings in the latest six months' period were $\$ 1,216,882$, equiva-
.ent to $\$ 109$ per share of common stock; against 93 cents per share ent to $\$ 1.09$ per share of common stock, against 93 cents per share
earned for the corresponding period of 1955 , stated on a comparable oasis.
Orders booked for fall deliveries are considerably ahead of last
year and production of both Red Cross Shoes and Joyce Shoes will year and production of both Red Cross Shoes and Joyce Shoes will
continue at a high level for the balanee of the year, the report said.
A tenth manufacturing plant is now under construction in Vanceburg, A tenth manufacturing plant is now under construction in Vanceburg,
Ey., which is expected to be in operation early in 1957 for further
nncreased production of the company's products.-V. 183, p. 2812 .

United Stores Corp.-Dividend Payable in StockThe directors on June 14 declared a dividend of 30 cents per share
on the $\$ 4.20$ non-cumulative second preferred stock of this corpora-
Cion, payable July 10. 1956, to holders of record June 25 , Ion, 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, 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
Tor each 140 shares of United Stores' second preferred stock. This Tor each 140 shares of United Stores' second preferred stock. This
dividend will also be payable July 10 , 1956 , to holders of record
Sune 25, 1956 . No fractional shares will be distributed, but stock
holders will be afforded


United States Steel Corp. (\& Subs.)-Earnings-

## roducts and services sold <br>  Interest and other costs on long-term state, local and miscellaneous taxes

Net income ---------
referred dividend declared

## Preferred dividend declared Common dividend declared

## $\begin{array}{llll}\text { Reinvested in business } & 63,046,922 & 39,716,936\end{array}$

 ${ }^{*}$ Adjusted to reflect 2 for 1 stock split on May 12, 1955.-V. 183.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
s. July, would exchange. certain of the reclassified capital stock for the paint and wallpaper facilities or me proposal has been accepted in prin:
Mr. Heitkamp stated that the ciple by Sears and that "it woold, in effect, consolidate the wallpaper in management, operations tageous to beth compenies."
Under the proposed reclesification United would have the following
 par value ${ }^{\text {anc }}$ value common stock.
Present outstanding stock of United would be reclassified as follows:
35,591 shares of present $4 \%$ cumulative convertible preferred 850 par value into 35,591 shares of new class " $B$ " $5 \%$ cumulative con-
vertible 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 ."', preferred and one-haif share of new common for each share of present $4 \%$ preferred, and an nes of new $\$ 1$ par
of present $\$ 2$ par value common into 241,238 shares or
value value common (i.e., one share of new commor facilities Sears would
common).
In exchange for its point and wallpaper ", reeeive: 60,000 shares of the nnew class "A $A^{\prime \prime} \$ 100$ par value $43 / 4 \%$ preferred stock and $2,854,609$ shares of the new $\$ 1$ par value common
stock, representing $91.7,6$ of all such stock outstanding.
Plants of Sears, Roebuck \& Co. which would be consolidated in the proposed transaction are the following: Benjamin Franklin Paint an Varnish Co., Phlladelphia, Pa.; Carolina Paint and Varnish Works
Greensboro, N. C.; DeSoto Paint \& Varnish Co., Garland, Texas Greensboro,
Illinois Paint. Works, Chicago, Ill.; Pacific Paint \& Varnish Co.,
Berkeley, Cailf.: John A. Steen Varnish Co., Chicago, Ill.: Inland
Wallpaper Co. Chicago, Iil, and Central Paint Research Laboratories. Berkeley, Cainf.; John A. Ste
Wallpaper Co. Chicago, Iil., and
Chicago, mi.-V. 175, p. 1545 .

Universal Pictures Co., Inc.-Earnings IncreasedThis 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 shore on the 97,254 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 $\$ 2,014,960$ afte
providing $\$ 1,830,000$ for Federal taxes on income. After dividends on
the the preferred. stock, this is equivalent to \$1.87 per share on the
$1,015,79$, shares of common stock outstanding in the hands of th
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-mutual equipment at race tracks in latter company's shareholders to tender stock on or before June 15 . nounced that Universal has acquired through American Totalisator the facturer of ticket issuing equipment used in the transportation
restaurant-cafeteria and entertainment fields. General Register was 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. o
Chicago, nll., a leading manufacturer of electrical relays and contr 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 out-
standing shares three-fir-one, subject to approval of stockhoders. He
also stated that the directors declared a dividend of 30 cents and a 1/ stock dividend on the spit sock
holders of record July 16 .
Mr. schwebel added that the board has adopted a policy of a mini mum 30 -cent quarterly dividend. However, he stressed that this does not necessary will be reflected in augmented dividends, he said.
pany profits
Mr. Schwebel stated that "these acuisitions are the latest impleexpansion." in Universal's newly stated poister supplies ticket issuing equipment to most of the General Register suppies ticket issumg equnp parks under the name
"Aution's motion picture theatres and amusement paticket."
General Register is also licensor to Burroughs Corp. Aut distribution of railroad and airline ticket issuing -accounting ma-
chines which are superseding the old system of selling printed tickets chines which
spectacks.
Special equipment includes machines which issue time-stamped trans-
An initial order in excess of $\$ 100.000$ for this equipment has fers. An initial order in excess of $\$ 100$.ransport Commission. Other
been received from the Philadelphia Trans
special equipment includes the "Daily-Double" machines used at race tracks. As the inventor of this machine General reecives 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 ".Vendain cafeterias and restaurants. Gene-
ticket' for amusent parks, a co
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 Exchenge Commission announced on June 19
the filing of a complaint in the U. S. District Court for the District of Columbia to enjo!n this company. "(VALIC") from violating the
registration provisions of the Securities Act of 1933 and the In registration provisions of the Securities Act of 1933 and the In-
vestment Company Act of 1940, in connection with the sale oi
contracts described as "variable annuity contracts." VALIC is a corporation organized under the laws of the District of Columbia
peraining to the fincorporation of insurance companies and has its
principal place of business in Washington principal place of business in Washington, $\mathbf{D}$. C.
The Cominission has been studying the applicability of the statutes that it administers to VALIC's contracts for an umber of months.
This study has been in line with the Commission's responsibility,
under the Securities Act, to protect investors, by requiring prior This study has been in line with the Commission's responsibility,
under the Securities Act, to protect investors, by requiring prior
registration of, and the delivery of a prospectus containing material
information concerning, securities that are publicily offered. The information concerning, securities that are publicily offered. The
study has related also to the Commission's responsibility to regulate
investment companies under the Investment Company Act, for the investment companies under the Investment Company Act, for the
protection of investors in such securitles. While proposals have been protection of investors in such securitles. 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 it Under its "variable annuity" contracts, VALIC is not obligated to
nay a fixed sum periodically as are issuers of conventional annuities
nnder pay a fixed sum periodically as are issuers of conventional annuities
Under the contracts isued by VALIC, periodic sums varying in amoun
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 invest ment contract and a certificase of interest or participation in a, contsine in contracts is subject to the registration provisions of that
of such
Act. Anotner allegation of the complaint is that vallc, or in the
alternative the funds which it administers, is primarily engaged in the business of investing, reinvesting and trading in securities within ment Company Act of 1940 and that VALIC, or-the funds administered
by it. is subject to the registration provisions of that Act.
The Cominission's action does not involve questions as to whether The Cominission's action does not involve questions as to whether
VALIC should be exempted by order from various substantive provi-
sions of the Investment Company Act of 1940 but. is restricted to
the applicainility to vALIC of the registration requirenents of the Ine astm
p. 2013.
Vitro Corp. of America-New Uranium Mill-
Vitro Rare Metals Co., a division of Vitro Corp. of America,
eady to break ground for extensive additions to its Canonsburg, Pa. Manager. An expenditure of more than a million dollars will establish Che first commercial primary uranium processing plant in the Eastern Uniled The new plant will double the old facilities in size, will allow tech nical and reagent grade chemical production, and will permit the
milling and processing of urantum, particularly the residues. Prevlurgical processing of uranium ores and other metallic waste materials, Mr. Swigart indicated that the plant-wiil be ready. for - extensive
uranium milling and processing in about eight months. Vitro Engi-
neering neering Division of New York is doing the design and engineering, an
construction is by The Refinery Engineering Co., of Tulsa, Okla, both also divisions of Vitro corporation. He also stated that sufficient
quantives of uranum ores and residues have been assured the new.
blant to flen urocessing schedules.- V. 183, p. 1280.
Wabash RR.-May Earnings Lower-

## 

 $\begin{aligned} & \begin{array}{l}\text { Net income after capital } \\ \text { fund \& sinking chg. }\end{array} \\ & -\mathrm{V} .183, \text { p. } 2698 .\end{aligned} \quad 604,060 \quad 1,059,046 \quad 3,227,662 \quad 3,736,180$ Washington Gas Light Co.-Proposed Expansion The company has filed an application with the Federal Power
comimission seeking authority to construct 28.8 miles of pipeline fa Virginia at an estimated cost of $\$ 3,380,000$
 Dranesville, Va., to a point near Washington where 2.7 miles of
20-tnch line will connect it with a line leading to District of Columbia
faclitities 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 $4,830,000$ 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 18 filed a letter of notification with the
SEC covering 187,500 shares of conme offered. at $\$ 1.25$ per share, through Barrett Herrick $\& E$ Co., Inc., New
York, N. Y. and Ross, Borton \& simon, Ince. 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 Stamfored Conn.
Washington Water Power will pay an estimated $\$ 950,000$ for the Washington Water Power will pay an estimated $\$ 950,000$ for the
properties. Citizens' facilities are located in the towns of Deer Park properties. Citizens
and Springdale, the communtities of Valley, Town Lake and Clayton, and rural territories in Stevens, Spokane, and Pend Oreille Counties.
Citizens' purchases its electrical requirements from Washington Water
and line.
Washington Water Power stated in its application that it will put
Wher into effect its own rates, which it claims are $25 \%$ lower, for those
currently charged by Citizens.-V. 182 , p. 2297 . ${ }^{2}$.

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


Westchester Country Club, Inc., Harrison, N. Y.-Files With Securities and Exchange CommissionThe corporation on June 7 \#iled a letter of notification with the
SEC covering 400 certificates of interest, series $A$, to be offered at $\$ 750$ per certificate, without underwriting. The proceds are to be
used to purchase control of Harrison-Rye Realty Corp. through purchase of latter's class B preferred and common stocks.
ched
${ }^{\text {b }}$ Western Auto Supply Co. (Mo.)-Calls Pfd. SharesThe 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 equal to $\$ 101$ plus accrued and unpaid dividends to and including July 15, 1956. The transfer books will be closed from the close of
bussess on June 11,1956 to the opening of business on June 15, 1956 .

## - V. 183, p. 2946 .

${ }^{\text {W }}$ Western Gold \& Uranium, Inc.-Shipments-New Mill This corporation has begun shpment of silver and uranium ores
sits President reported to stockinolders at the recent annual meeting.
The company is shipping 15 tons of $0.35 \%$ uranium or 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 dally capacity of 100 tons of ore, is now under construction and, according to Mr. Mrown, 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 substiary, Golden Crown Mining Co., will commence shipment on July 1, usting its new aerial tramway, of ore citand $c$ ongo $0.53 \%$ U308, Mr Brown told the stockholders. July production will be st the rate of 20 tons daily, Increasing to 50 tons daily in August and later to 100 tons dally, The company has indicated reseives 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,

Western Maryland Ry.-Earnings-
$\because$ Period End April 30- 1956-Month-1955 1956-4 Mos.-1955 Railway oper. revenue. $\$ 4,397,100 \quad \$ 3,702,845 \$ 17,468,995 \$ 14,400,279$ Railway oper. expenses_ $\quad 3,043,677 \quad 2,622,825 \quad 12,527,702 \quad 10,281,761$ Net rev. from ry. op. $\$ 1,353,423$ \$1,080,020 $\$ 4,941,293 \$ 4,118,518$ $\begin{array}{llllll}\text { Net ry. oper. income } & 898,397 & 763,037 & 3,281,103 & 2,743,561\end{array}$ -V. 183, p. 2229.

Western Pacific RR. Co.-Earnings-

April-
Gross from railway Net from railway From Jan. 1Grom Jan. 1Net from railway
Net ry. oper. income Net ry, oper. income
$-\mathrm{V} .183, \mathrm{p} .2585$.

## Wester

 $\xrightarrow{\text { Gross from railway-.... }}$ Net from railway-...--Net ry. oper, income From Jan. 1Gross from railway. Net from railway......-

$$
\text { p. } 2341
$$

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 subsidiaries for the six months ending Apri
$\$ 4,803,379$, , stated James $D$. Cooney, President, in his message to
stockholders on June 11. Earnings in the corresponding first half of stockholders on June 11. Earnings
the 1955 fiscal year were $\$ 898,690$
the 1955 fiscal year were $\$ 898,690$.
Mr. Cooney reported slightly increased domestic sales tonnage over Mr. Cooney reported slightly increased domestic sales tonnage over to $\$ 301,139,861$ as compared with $\$ 326,126 ; 693$ a year ago. "This
reduction is attributable to the substantially lower level of wholesale reduction is attributable to the substantialin iow added of wholesale
meat prices in the current year," Mr Cooney "Operations of our foreign subsidiaries during the fist six months
were profitable," said Mr. Coney "althoug earnings were profitable," said Mr. Cooney, "although earnings were. at a
lower level than last year. Dividends and interest of $\$ 377.383$ were recerved from these subsidiaries this year; for the corresponding period recelved from these subsidiaries this year, for the corresponding period
last year, dividends amounted to $\$ 140,527$. In addition, other remit-
tances have been lances have been received from foreign subsidiaries which have been
183, p. 253. Offering With SEC-
The company filed a registration statement with the SEC on June
14, 1956, covering 271,167 shares of tts $\$ 10$ 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 are to be supplied by amendment. Morgan Stanley \& Co. is named as the principal underwriter.
July is presently expected that the subscription period will end on 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 cosi his year the expansion of its production facilities estimated to cost
approximately $\$ 7,000,000$. Construction of two fully equipped maniapproximately $\$ 7,000,000$. Construction of two fully equipped manur-
facturing plants is contemplated, one on the West Coast and one t the Mid-Continent area. At the same time, the company plans to
increase the production capacity of its Chicago plant by approxincrease the production capacity of itt Chicago plant by approxi-
mately $50 \%$ by the construction of an addition, the purchase of new equipment and the rearrangement of existing facilitites. In addition
it is expected that the capacity of the Philadelphia plant for the 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 toois awd. 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 portable radio, which its engineers term the most powerful transistor
radio, of tis size on the market today. Announcement of the Royal
"Bo0" was made by L. C. Truesdell, Vice-President and Directer of soles. was made by L. C. Truesdell, Vce-President and Director ar The, new receiver is about the size of a book, Mr. Truesdell sata,
and is even more powerful than its tiny eompanion model, the topa rated Royall " 500 " all-transistor pocket radio. $400 \%$ greater than similar portable radios using tubes. Rated by company engineers at 500 millifwatts undistorted power output, it has power to spare even when competing with the high backgr
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 ine of radios and phonographs which includes a complete selection of
table models; clock and portable sets, and console combinations; Mir. Truesdell said.
Other highlights of the new radios are a jeweler-styled clock radio: table model with a suggested retall 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 radio in grained cherry-colcr-finish with a suggested retain price of

New Revolutionary Remote Tuner AnnouncedSpace Command TV, ciescribed by corporation officials as the : most revolutionary remote tuner in the history of television, was President and Director of Sales. The Space Command recelvers are acting room, by a tiny Spaea commander which you hold. in the palm of your hand and is se, Space Command is awill ble on 10 TV models incorporated a limited version which changes channels in one direction and turns antoying 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.

## AMERICAN + RED CROSS

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA <br> Bessemer, Ala 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 refund- ing warrants. Dated Aug. 1, 1956 . Due from 1957 to 1986 inclusive. Legality approved by White, Bradley, Arant, All \& Rose, of Birmingham. <br> Franklin County (P. $\mathbf{O}$. <br> Warrant Saselle - The $\$ 300,000$ special tax school warrants offered June $20-\mathrm{V}$. $183, \mathbf{p} .2814-$ posed of the Cumberland Securiposed or the., Stubbs, Smith \& Lombardo, and Hendrix \& Mayes.

## Gadsden, Ala.

Bond Sale-The $\$ 2,800,000$ water works and sewer revenue bonds offered June $19-\mathrm{v}$. 183, p. 2814were awarded to a group comWhite, Weld \& Co., Ira Haupt \& Co., Cumberland Securities Corp Stubbs, Smith \& Lombardo, Thomas \& Co., Odesa, Martin \& Herzberg, inc., and M. B. Vick \& interest cost of about $3.48 \%$, as follows:
$\$ 638,00033 / 4$ s. Due on July 1 from 1957 to 1966 inclusive.
$1,009,000$ 3.40s. Due on July 1 from 1967 to 1977 inclusive. $1,153,00031 / 2$ s. Due on July from 1978 to 1986 inclusive.
Geneva County (P. O. Geneva),
Warrant Sale-An issue of $\$ 150$,000 capital outlay school warrants was sold to Thornton, Mohr \& Farish, of Montgomery, as $31 / 2 \mathrm{~s}$. 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 purchas
$\$ 2,400,000$ 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 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. March 1 from 1957 . Due on March 1 from 1957 to 1984 in-
clusive. Principal and interest M-S payable at the Chase Mark City.
200,000 street improvem't bonds.
Dated July 1, 1956. Due on
July 1 from 1957 to 1966 in-
(Jusive. Principal and interest
(J-J) payable at the Chemi-
New York City, or at the First
National Bank of Birmingham.
Approving opinion of the foreApproving issues furnished by Reed, Hoyt, Taylo
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 $\$ 150,000$ build p. $2230-$ were awarded to Rober Patterson \& Co.
Yavapai County School Dist. No. (P. O. Prescott), Ariz. Bond Sale-The $\$ 50,000$ building bonds offered June 18-v. 183 p. 2814 - were awarded to

## 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 $\$ 111,000$ build-ing bonds. Dated Aug. 1,1956 . Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest F-A) payable at the County reasurers o
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 bonds. Dated Aug. 1, 1956. Due on
Aug. 1 from 1957 to 1976 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer's able a
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 Eusealed bids at his office in Eureka, until 2 p.m. (CDST) on June 25 for the purchase of $\$ 159,-$
000 building bonds. Dated June 000 building bonds. Dated June 15, 1956. Due on June 15 from and interest ( $\mathrm{I}-\mathrm{D}$ ) payable at th County Treasurer's office. Legal ity approved by Orrick, Dahl-
quist. Herrington \& Sutcliffe, of quist, Herrington \& Sutcliffe, of
San Francisco. San Francisco.
Brentwood Union School District, Contra Costa County, Calif. Bond Ofrering - W. Cill Paasch bids at his office in Martinez until $11 \mathrm{a} . \mathrm{m}$. (PDST) on July 3 for the purchase of $\$ 100,000$ bldg. bonds. Central School District, San Ber
nardino County, Calif.
Bond Sale-The $\$ 90,000$ building bonds offered June $18-\mathrm{v} .183$ p. 2699-were awarded to Blyth
\& Co., Inc., San Francisco, as $31 / 2$ s, at a price of 100.83 , a basis of about $3.34 \%$.

## Centralia School Dist., Orange

Bond offering-LL. B. Wallace County Clerk, will receive sealed bids at his oifice in Santa Ana, until 11 a.m. (CDST) on June 26 bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1971 inclusive. Principal and interest (J-J) payable at the County proved by O'Melveny \& Myers, of Los Angeles.

## Claremont, Calif.

Bond Sale - The $\$ 150,000$ park bonds offered June 12-v. 183, p. ican Trust Company, of San Francisco.
Death Valley Union High School
District, Inyo County, Calif.
District, Inyo County, Calif.
Bond Sale-An issue of $\$ 60,000$ building bonds was sold to the $\left\lvert\, \begin{aligned} & \text { Bank of America National Trust \& } \\ & \text { Savings Association, of San Fran- }\end{aligned}\right.$
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'
\& Myers, of Los Angeles.
Downey City School Distric,
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
office.
Dunni
School District, Yolo County, Calif.
Bond Offering - C. L. Hiddle son, County Clerk, will receive sealed bids at his office in. Wood July 2 for the purchase of $\$ 49,000$ building bonds. Dated July 2 956. Due on July 2 from 1957 to 1961 inclusive. Principal and County Treasurer's office. Legality approved by Orrick, Dahl ity approved by Orrick, quist, 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 pm . (CDST) on July
2 for the purchase of $\$ 25,000$ 2 for the purchase of $\$ 25,000$
building bonds. Dated July 1 building bonds. Dated July 1,
1956. Due on July 1 from 1957 1956.. Due on July 1 from 1957 to 1981 inclusive. Principal and interest (J-J) payable at the
County Treasurer's office. LegalCounty Treasurer's office. Legal
ity approved by Orrick, Dahl quist, Herrington \& Sutcliffe, o San Francisco.
Fairfield-Suisun Sewer Distrit
Solano County, Calif.
Bond Sale-An issue of $\$ 350,000$ ewer bonds was sold to the Bank of America National Trust \& Savings Assoc
as follows:
$\$ 70,0005$ s. Due on June 15 from
1957 to 1963 inclusive.
$175,000.3^{1 / 4}$ s. Due on June 15 from 1964 to 1979 inclusive.
$105,0003^{1 / 2}$ s. 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, Fairrick, Dahlquist, Herrington \& Sut cliffe, of San Francisco.
Fillmore Union School District,
Ventura County, Calif.
Offering Postponed-The offer ing of $\$ 445,000$ building bonds originally scheduled for June 19
-v .183, p. 2814 -has been postooned.
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 at a price of par.

School District, Orang
County, Calif.
Bond Sale-The $\$ 75,000$ build-
ing bonds offered June 19-v. 183 p. 2947-were awarded to Taylor $\&$ Co., of Beverly Hills, as $23 / 4 \mathrm{~s}$ at a price of 101.26, a basis o
about $2.56 \%$.

Glenwood School District, San Joaquin County, Calif.
Bond Sale-The $\$ 47,000$ building bonds offered June 14-v. 183, Union Safe Deposit Bank, of Stockton, as $3^{1 / 25}$, at at ank, price o

Hinkley Union School District,
Bernandino County, Calif. Bond Offering-Harry L. A son, 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 inelusive, Principal and interest (J-D) payable at the County Treasurex's office. Legality approved by O'Melveny \& Myers, of Los Affigeles.
Holister School District, S
Bond Sale-An issue of $\$ 200,000$ building bonds was sold to the American Trust Co., of San Francisco, as follows
$\$ 30,0005 \mathrm{~s}$. Due on June 1
$10,0002^{11 / 4} \mathrm{~s}$. Dive on June 1
$10,00021 / 4 \mathrm{~S}$. Dive on June
1900 to 1970 inclusive
$60,00021 / 2$ s. Due on June 1
The bonds are dated June 15 956. Principal and interest (J-D) payable at the County Treasurer's office: Legality approved by Orrick, Dahlquist, = Herringto
Las Virgenes Unioñ School Distri
Los Angeles County, Calif.
Bond Sale-The $\$ 45,000$ building bonds offered June 19-v. 183, p. 2699 -were ${ }_{\text {rawarded to }}$ J. B. Hanauer \& Comof Beverly Hills, as $33 / 4 \mathrm{~s}$, at a price of 100.46 , a basis of about $369 \%$.

## incoln Unified School Distric

Joaquin County, Calif.
bond offering The County Clerk will receive sealed bids for the purchase of $\$ 697,000$ building bonds. Dałed July 2,1956 .

## Linda School Dist., Yuba County,

Bond Sale-The $\$ 62,000$ buildng bonds offed June 18-v. 183 p. 2947 - were awarded to the \& Savings Association, of San Francisco, at a price of 100.01 , a net interest cost of about $3.31 \%$, as follows:
$\$ 33,0004 \mathrm{~s}$. Due on June 20 from 1957 to 1967 inclusive.
$29,00033 / 4$ s. Due on June 20 from 1968 to 1981 inclusive.

Long Beach, Calif.
Bond Sale-The $\$ 5,900,000 \mathrm{mu}-$ nicipal improyement bonds offered June $19-$ v. 183, p. $2586-$ were awardede to a group headed by the First Afational City Bank of New York, at a price of 100.007 , a net interest cost of about $2.46 \%$, as follows:
$\$ 1,550,000 \quad 31 / 4 \mathrm{~s}$. WDue on June from 1958 to 1963 inclusive. $500,00021 / 2 \mathrm{~s}_{\text {, D. Due on June } 1}$ 1964 and 1965 .
$2,250,00021 / 4$ S. from 1966 to 4974 inclusive $1,600,00021 / 2 \mathrm{~s}^{2}$. Due on June from 1975 to 4981 inclusive. Other members of the syndi cate: Paine, Webber, Jackson \& Braun, Bosworth \& Co., Inc., Wm Blair \& Co., Andrews \& Wells Blair \& Co., Andrews \& Wells
Inc., Robert Winthrop \& Co. Commerce Trust Co., Kansas City Wood, Gundy \& Co., Inc., J. A Thomas \& C C. 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 offerea 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 $19-\mathrm{v} .183$,

Petaluma City School District Sonoma County, Calif
Bond Offering - William $\boldsymbol{P}_{\boldsymbol{\prime}}$ ceive 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. County Clerk, will receive sealed bids at his office in Martinez und bids at his ofice in Martinez unthe purchase of $\$ 2000000$ building the purchase of $\$ 2,000,000$ building bonds. Dated 1957 to 1976 inclusive Principal and interest (F-A) pay. Principal and interest (F-A) payoffice. Leglity approved by Or rick, Dahlquist Herrington \& Sut cliffe, of San Francisco.
Rio San Diego Municipal Water
Dist. (P. O. Box 656, Lakeside); Cax 656,
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 1957 to 1976 inclusive: Prin cipal and interest (J-J) payable at the County Treasurer's office, \& 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 aisposal 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 Nàtional Trust \& Savings Association, San Francisco, or at the
District's paying agents in Chicago or New York City. Legality approved by Orrick, Dahlquist, Herrington
Francisco.

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

Bond Sale-An issue of $\$ 124,000$ building bonds was sold to the \& Savings Association, of San Francisco, as follows:
$\$ 16,00033 / 4 \mathrm{~s}$. Due on June 1 from 1957 to 1960 inclusive.
1961 to 1981 inclusive
Dated June 1, 1956. Principal nd interest ( $J$-D) payable at the county Treasurer's office. LegalHerrington \& Sutcliffe, of San Francisco.

## COLORADO

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

Bond Offering-Gerald P. Peters, President, will receive June 28 for the purchase of $\$ 335,-$ June 28 for the purchase of $\$ 335,-$
000 non-tax exempt dormitory bonds. Dated April 1 from 1959 bonds. Dated April 1 from 1959
to 1996 inclusive. Interest A-O. Legality approved by Dawson. Nagel,
Denver.

## CONNECTICUT

## Connecticut (State of)

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

East Haven (P. O. New. Haven),
Bond Offering-Town Treasurer Wilfrid J. Rafter announces 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 to. a group composed of Salomon Bros. \& Hutzler, Drexel \& Co., $\&$ Co., as $21 / 4$ s, at a price of 100.31 ,

## DELAWARE

## Smyrna, Delaware

Bond Offering - Mayor George M. Blendt will receive sealed bids or the purchase of $\$ 200,000$ public improvement bonds. Dated July 15, 1956. Due on July 15 from
1957 to 1971 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Delaware, Smyrna. Legality ap--
proved by Reed, Hoyt, Taylor \& Washburn, of New York City.

DISTRICT OF COLUMBIA District of Columbia Redevelopm Agency (P. O. Washington)
District of Columbia
Note Sale-The $\$ 5,900,000$ Fourth Series preliminary loan notes of fered June 19 were awarded to the Chase Manhattan Bank, New York City, as follows: $\$ 2,000,000$ a $1.71 \%$ interest, plus a premium of
$\$ 2,000,000$ at $1.72 \%$, plus $\$ 42$ $\$ 42 ; \$ 2,000,000$ 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 improvemen certificates offered June 18-v. B. J. Van lingen \& Co. Inc., an Yierce, Carrison \& Wulbern, Inc. at a price of par, a net interest
cost of about $3.66 \%$, as follows: $\$ 370,0003.70$ s. Due on Aug. 1 from

1957 to 1981 inclusive.
from 1982 to 1986 inclusive.
Sarasota, Florida

Bond Sale-The $\$ 600,000$ storm rainage bonds offered June 21J. 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 $\&$ Co., Inc., at a price of 97.03 , a
net interest cost of about $3.79 \%$, net interest
$\$ 500,0003.70$ s. Due on July 1 from
1969 to 1973 inclusive.
$00,00031 / 4 \mathrm{~s}$. Due on July 1,1974
Tampa, Fla.
Bond Offering - W. L. Stark, City Clerk, will receive sealed 12 for the purchase of $\$ 3,000,000$ water revenue bonds. Dated March 1, 1956. Due on Sept. from 1958 to 1985 inclusive. Prin cipal and interest (M-S) payabl tional Bank \& Trust Co., Chicago or at the Chemical Corn Exchange Bank, New York City. Legality approved by Mitchell, Pershing, approved by Mitchell, Pershing, Shetterly
York City.

## niversity of Florida (P. $O$. Tallahassee), Florida

Certificate Offering - Secretar J. B. Culpepper announces that the Board of State Control will receive sealed bids until 2 p.m. of $\$ 485,000$ laboratory school rev enue certificates. Dated Jan. 1 1986 inclusive. Principal 1959 to terest (J-J) payable at the Guar anty Trust Company, of New York City, or at the State Treasurer's office. Legality approved by Cald-
well, Marshall, Trimble \& Mitchell, of New York City.

## IDAHO

Shoshone County, West Shoshon Hospital Dist. No. 1 (P. O.

Bond Sale-The $\$ 795,000$ school bonds offered June. 6-v, 183, p. 2700-were awarded to Foster \& man \& Co., Edward L. Burton \& Co., Continental Bank \& Trust Co.,
Utah.

## ILLINOIS

(P. O. Lincôlnwood), Ill.

Bond Sale-The $\$ 495,000$ build By bonds offered June $14-\mathrm{v} .183$ 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 Educa8 p.m. (CST) on June 27 for the purchase of $\$ 4 \not \subset 0,000$ building bonds. Dated July 1, 1956. Due Dec. 1, 1975. Principal and inter est (J-D) payabble at a banking institution mutually satisfactory to the purchaser and the District. Legality approved by Chapman \&

Kendall, Kane and Will Counties Common Consol. School Dist. No. 8
(P. O. Oswego), II.
Bond Sale-The $\$ 355,000$ build Bond Sale-The $\$ 335,000$ buildawaraed to White-Pnillips Co and Quail \& Co., jointly. Dated July 1, 1956. Nue on Jan. 1 from approved by Chapman \& Cutle 1972 inclusive. Legality of Cnicago.

## a Salle County Community Consol School District No. 95 (P. O. <br> Grand Ridge), III.

Bond Offering-Henry F. Hart rich, Secretary of Board of Edu until 8 p.m. (CDST) on June 26 or the purchase of $\$ 350,000$ buildDue on Dec 1 from 1957 to 1973 inclusive Principal 1957 to 1973 (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), 1ll.
Bond Ufiering-Lester J. Grant, Clerk of Board of Education, will
receive sealed bids until 11 a.m receive sealed bids until 11 a.m.
(CDST) on June 27 for the purchase of $\$ 1,000,000$ school building onds. Dated Jurie 1, 1956. Due on Dec. 1 from 1957 to 1975 inclu payable at a bank or trust company in Illinois as may be mutually agreeable to the purchaser and the District. Legality approved Madison County Community Unit

School District No. 1 (P. O. Roxana), Ill.
Bond Sale-The $\$ 225,000$ build ng bonds offered June $14-\mathrm{v} .183$ p. 2815-were awarded to Scherck Richter \& Co., and Blair \& Co.
jointly. jointly.
McHenry County Community Con
idated School District No. 47
(P. O. Crystal Lake) III
Bond Sale-The $\$ 175,000$ build
ng bonds offered June 18 -v. 183, p. 2948-were awarded to B
Kindred \& Co., of Chicago.

Northbrook, Ill.
Bond Offering-Edgar J. Wess ing, 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.
1976 inclusive from 1958 to
1976 inclusive
63,000 sanitary sewer bonds. Due
on Jan. 1 from 1958 to 1970
57,000 publ
57,000 public works building
bonds. Due on Jan. 1 from
22000 fire station bonds.
22,000 fire station bonds. Due on
Jan. 1 from 1958 to 1962 in
20,000 stree
on Jan. 1 from 1963 to 1966
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 receiv sealed bids until 7:30 p.m. (CST) on June 29 for the purchase of Dated July 1, 1957. Due on May from 1960 to 1986 inclusive. Legality approved by Chapman \& Cutler, of Chicago.

Savanna, $11 l$.
Bond Offering-Sealed bids will be received until July 6 for the purchase of $\$ 75,000$ street im-
Warren, Mercer \& Henderson Ctys
( P. O. Little York), Ill.
Bond Offering - John C Brownlee, Secretary of the Boar 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 mg institution payable at a bankactory to the purchaser and the District. Legality approved by Charles \& Trauernicht, of St Louis.
Whiteside \& Rock Island Counties ity High Sch. Dist. No. 303
(P. O. Erie), Ill.
Offering - Glenn Miller,
Bond Offering - Glenn Miller, Secretary of the Board of Educa$8 \mathrm{p} . \mathrm{m}$. (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 $(\mathrm{J}-\mathrm{J})$ 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 Bond Sale -The $\$ 305,000$ firs June 14-v. 183, p. 2587 -were warded to the City Securities Corp., and Raffensperger, Hughes $31 / 2$ s, 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 Lechlitner, Township Trustee, will CST) on June 28 for the purhase of $\$ 38,000$ school building bonds. Dated May 1, 1956. Due semi-annually from July 1, 1957 to July 1, 1965 inclusive. Interest $\mathrm{J}-\mathrm{J}$. Legality approved by Ross,
Mc Lord, Ice \& Miller, of Indianapolis.

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

Bond Offering-Jennings Hoffman, Township Trustee, will re ceive sealed bids at the office of Nordhoff \& Nordhoff, 202-3 Kueb CDST) on July 7 for the pur chase of $\$ 9,000$ school improve ment bonds. Dated July 1, 1956 1957 to July 1, 1961 inclusive. In 1957 to Ju
Monon Township School To
(P. O. Monon), Ind.
(P. O. Monon), Ind.
Bond Sale-The $\$ 100,000$

Bond Sale-The $\$ 100,000$ school building bonds offered June 14 to the Indianapolis Bond and Share Corporation, Indianapolis as $25 / 8 \mathrm{~s}$.
Warren Township (P. O, R. R. 2 Box 353, South Bend), Ind.
Bond Offering-Frank J. Marek, Bond Offering-Frank J. Marek, Township Treasurer, will receive sealed bids until 1 p.m. (CST) on July 2 for the purc
bonds, as follows:
$\$ 80,000$ Sond
Due semi-annually from July
1, 1957 to Jan. 1, 1962 in-
-
55,00 Civil Township bonds. Due Jan. 1, 1962 inclusive
The bonds are dated July 1 1956. Principal and interest (J-J) payable at the National Bank $\&$ approved by Ross, McCord, Ice \& Miller, of Indianápolis.
Whiteland School Building Corp.,
Indiana
Bond Offering - Paul Hand, Secretary, will receive sealed bids
until 2 p.m. (CST) on July 2 for 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. LeFarmers 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

## unty (P. O. Greenuip),

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 First \& P (F-A) payable at the Legality approved by Chapman \& Cutler, of Chicago.

Greenville, Ky.
Bond Sale-The $\$ 170,000$ utilities revenue bonds offered June to a group composed of Chas Hinsch \& Co.: Walter, Woody \&
to Ladd Dinkins \& Co., of New Orleans.
St. Martin Parish Sub-Road Dist. o. 3 of Road District No.
(P. O. Martintille ), La. Bond Sale-The $\$ 132,500$ public improvement bonds offered
June 5 - v. 183 , p. 2343 - were awarded to Ladd Dinkins \& Co. and Kohlmeyer \& Co., jointly.

## MARYLAND

Dorchester County (P. O. Cam-
Bond Sale -The $\$ 1,000,000$ school improvement bonds offered warded to a group composed of Drexel \& Co.; Glore, Forgan \& Miller \& Co.; Robert Garrett \& Sons; and C. T. Williams \& Co., est cost of about $2.64 \%$, as folest co

## $\$ 165,0004 \mathrm{~s}$. Due on Dec. 1 from

1959 to 1964 inclusive.
385,000 $21 / 2$ s. Due on Dec. 1 from 1965 to 1975 inclusive.
1976 to 1984 inclusive.
Howard County Metropolitan Commission (P. O. Ellicott City), Md.
Bond Sale-The $\$ 200,000$ sanitary bonds offered June $14-\mathrm{v} .183$, p. 2701-were awarded to

## Maryland State Roads Comm (P. O. Baltimore), Md.

Bond Offering - Carl Wanner
Comptroller, will receive sealed bids until July 24 for the purchase of $\$ 15,000,000$ highway con struction, series I bonds. Dated
Aug. 1, 1956. Due on Aug. I from Aug. 1, 1956. Due on Au
Washington Suburban Sanitary Di
Brict (P. O. Hyattsville), Md.
Bond Sale - The $\$ 8,500,000$ bonds offered June $21 \div \frac{\$ 8,500,000}{}$ v. 183 , bonds offered Junerded dicate headed by Blyth \& Co., Inc., at a price of par, a net inlows:
$\$ 1,000,000$ water supply bonds: $\$ 425,000.5 \mathrm{~s}$, due on Dec. 1 from 1957 to 1972 inclusive;
$\$ 100,0003.10$ s, due on Dec. 1 $\$ 100,0003.10 \mathrm{~s}$, due on Dec. 1 $\$ 350,0003.20 \mathrm{~s}$, due on Dec. 1 from 1977 to 1990 inclusive; from 1977 to 1990 inclusive;
and $\$ 125,000 ~ 0.25 \mathrm{~s}$, due on and $\$ 125,0000.25 \mathrm{~s}$, due on
Dec. 1 from 1991 to 1995 inDec. 1 fr
clusive.
clusive.
$4,500,000$
,500,000 sewerage disposal bonds: $\$ 1,855,0005 \mathrm{~s}$, due on clusive; $\$ 460,0003.10 \mathrm{~s}$, Due on clusive; $\$ 460,00073$ to 1976 in Dec. 1 from 1973 to 1976 in-
clusive; $\$ 1,610,0003.20 \mathrm{~s}$, due clusive; $\$ 1,610,0003.20 \mathrm{~s}$, due
on Dec. 1 from 1977 to 1990 inclusive; and $\$ 575,000 \cdot 0.25 \mathrm{~s}$, inclusive; and on Dec. 1 from 1991 to 1995 inclusive.
500,000 storm water drainage bonds: $\$ 240,0005$ s, due on
Dec. 1 from 1957 to 1972 inclusive; $\$ 60,0003.10 \mathrm{~s}$, due on Dec. 1 from 1973 to 1976 inclusive; $\$ 150,0003.20 \mathrm{~s}$, due on Dec. 1 from 1977 to $19 y 0$ inclusive; and $\$ 50,0000.25$ s, due
on Dec, 1 from 1991 to 1995 inclusive.
$2,500,000$ general construction bonds: $\$ 1,855,000.5 \mathrm{~s}$, due on Dec. 1 from 1957 to 1972 inclusive; and $\$ 645,0003.10 \mathrm{~s}$,
due on Dec. 1 from 1973 to due on Dec. 1 from 1973 to
Other members of the syndicate: Kidder, Peabody \& Co. Merrill Lynch, Pierce, Fenner \& Beane; The Equitable Securities Corporation; Dean Witter \& Co.; Coffin \& Burr; Bacon, Stevenson $\& ~ C o . ; ~ S t r o u d ~ \& ~ C o . ; ~ R o o s e v e l t ~$ Kean, Taylor \& Co.; Braun, Bosworth \& Co., Inc.; American Se curities Corp.; Folger, Nolan, Fleming-W. B. Hibbs \& Co.; Hannahs, Ballin \& Lee; Town send, Dabney \& Tyson; Walter Woody \& Heimerdinger; Herbert J. Sims \& Co.; and Stern, Lauer $\&$ Co.

MASSACHUSETTS
Bond Ogawan, Mass. Letellier, Town Treasurer, will eceive sealed bids at the Merchants National Bank, 28 State
St., Boston, until 11 a.m. (DST) St., Boston, until 11 a.m. (DST)
on June 27 for the purchase of on June 27 for the purch
$\$ 485,000$ 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 a pproved 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 $\&$ Co., New York City, jointly, as
$L^{1 / 2}$, at a price of 100.30 , a basis of about $2.43 \%$.
Dated July 1, 1956. Due on July from 1957 to 1966 inclusive Principal and interest payable at the
ton.

Gloucester, Mass
Bond Offering-Robert R. Bentley, City Treasurer, will receive iealed bids at the National Shawmut Bank, 40 Water Street, Boson, until 11 a.m. (DST) on June 26 for the purchase of $\$ 115,000$ 1956. Due on July 1 from July 1, 1957 to 1956. Due on July 1 from 1957 to
1961 inclusive. Principal and interest payable at the above-men tioned bank. Legality approved oy Storey. Thorndike, Palmer \&
Zodge, of Boston.

Lynn, Mass*
Note Offering-Daniel P. Mc Ardle, City Treasurer, will re ceive 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.
00,000 public works department
equipment bonds. Due on July
1 from 1957 to 1961 inclusive. The bonds are dated July 1, able at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.
Massachusetts Housing Authorities
(P. O. Boston), Mass.

Note sate - The $\$ 15,640,000$ June 20-v. 183, p. 2949-were awarded to C. J. Devine \& Co.; New York City. The successful bid named an interest rate ot
$1.75 \%$ on each issue.

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

## Springfield, Mass.

Bond Sale-The $\$ 500,000$ street bonds offered June 20 - v. 183 Chemical Corn Exchange Bank of New York City, as 2.10 s , 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 to the Boston Safe Deposit \& Shust Company, and the National jointly, at $1.94 \%$ discount.

Waltham, Mass.
Offering-Jonn E. Clark ity 'freasurer, will receive sealed bias 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 onds offered June 19-v. 183, p. Co., as 2.20 s, 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, 5:30 p.m. (EST) on June 27 for the purchase of $\$ 70,000$ stadium revenue bonds. Dated June 1, 1956. Due on Jan. Prom from 1958 and interest ( $J$-J) payable at the State Savings Bank of Ann Arbor, ity 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 unpurchase of $\$ 2,000,000$ building and site bonds. Dated May 1, 1950 . Due on June 1 from 1958 to 1981 inclusive. Principal and interest (J-D) payable at a bank or trust company designated by the purBerry, Stevens \& Moorman, of Detroit.

Detroit, Mich.
Certificate Sale - The $\$ 648,000$ $3 / 4 \%$ voting machine certificates of indebtedness offered June 15
v. 183, p. 2816-were awarded to the First Boston Corporation to the First Boston Corporation,
and Braun, Bosworth \& Company and Braun, Bosworth \& Com
jointly, at a price of 101.01 .

Ecorse, Mich.
Bond Offering Patrick Trondids until $7: 30$ p.m. (EST) 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 ( $\mathrm{F}-\mathrm{A}$ ) pay des ignated by the purchaser. Legal ity 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: 000 bonds, as follows:
$\$ 120,000$ Motor Vehicle Highway Fund bonds. Due on June
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 incerest payable at a bank or 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 th
National Bank of Holland.
The bonds are dated June 1, 1956. Due on April 1 from $195{ }^{\prime}$ 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,
vens \& 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. 2588were 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:
$590,0004 \mathrm{~s}$. Due on July 1 from 1958 to 1961 inclusive
$3,410,00031 / 4$ s. Due on July 1 Other members of the syndi-
cate: Paine, Webber, Jackson \&
Curtis; John Nuveen \& Co. stranahan, Harris \& Co.; Kenower, MacArthur \& Co.; Mc Donald-Moore \& Co.; Mullaney, Welis, Inc.; H. V. Sattley \& Co.;
Shannon \& Co.; Watling, Lerchen Shannon \& Co.; Watling, Lerchen
$\&$ Co.; Allison-Willams Co., Inc.; \& Co.; Allison-Williams Co., Inc.; Ballman \& Main; John W. Reinhart \& Co.; S. R. Livingstone,
Crouse \& Co.; Pohl \& Co., Inc.; Crouse \& Co.; Ponl \& Co., Inc., dinger.
McBain Rural Agricultural School District, Mich.
Bond Offering-Hein Meyering, Becretary of Board of Education, will receive sealed bids until purchase of $\$ 400,000$ buildin 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, Can-
field, Paddock \& Stone, of Detroit.
Muskegon Township (P. O. Mus$\left.\begin{array}{c}\text { kegon), Mich. } \\ \text { Bond Offering - Claude Frost }\end{array}\right)$ 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 onds. Dated April 1, 1956. Due clusive. Principal and interes (A-O) payable at the National Lumbermen's Bank, Muskegon. field, Paddock \& Stone, of Detroit

Niles, Mich.
Bond Sale-The $\$ 56,000$ special assessment paving bonds offerec June 18 were awarded to Mc Donald-Moore \& Co., of Detroit. The bonds are dated May 1,
1956. Due on May 1 from 1957 to 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 approved by Miller, Canfield Paddock \& Stone, of Detroit.
Pine Creek, Fourth Class School
District No. 40 (P. O. Holland),
Bond Sale-The $\$ 90,000$ school building bonds offered June 20 were awarded to Walt.
The bonds are dated June 1 1956. Due on April 1 from 1957 interest (A-O) payable at a bank interest (A-O) payable at a bank
or trust company designated by by Miller, Canfield, Paddock \& by Miller, Canfie
Stone, of Detroit.

Pontiac, Mich.
Bond Sale - The $\$ 2,900,000$ vospital bonds offered June 18group composed of Goldman, achs \& Co., R. W. Pressprich \& W.'H. Morton \& Co., Julien Collins \& Co., Baxter, Williams \& Co., and Rodman \& Renshaw, at of about $2.82 \%$, as follows:
$\$ 600,00031 / 2 \mathrm{~s}$. Due on April 1 from 1957 to 1962 inclusive. 700,0003 3s. Due on April
1963 to 1969 inclusive
$1,600,00023 / 4$ s. Due on April
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 on April 1 from 1958 to 1974 inclusive. Principal and interest (A-O) payable at a bank or trust chaser. Legality approved by Milof Detroit.

St. Clair Shores, Mich.
Bond Offering - D. J. Harm 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:
,000 street bonds. Dated May 1, 1958. 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
1979 inclusive.
Principal and interest payable at a bank or trust company designated by the purchaser. Legalty approved by Miller, Canfield, Paddock \& Stone, of Detroit.

## helby, Sterling, Washington, <br> Macomb, Ray and Clinton <br> wps. and Utica Fractional Sch. Dist. No. 1 (P. O.

Utica), Mich.
Bond Offering-George F. Rob-

Wrerest (J-D) payable at the Waynesville National Bank. Le-
gality approved by Peck, Shaffer gality approved by Peck,
\& Williams, of Cincinnati.

## MINNESOTA

## Brownton, Minn

Bond Offering-Ivan H. Kreie, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 10 for the purchase of $\$ 43,000$ gen1, 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 to the Citizens State Bank of Arlington.

## Marshall, Minn

Bond Offering - D. S. Kellen, City Recorder, will receive sealed 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 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, follows:
$\$ 60,0003 \mathrm{~s}$. Due on Feb. 1 from 1959 to 1966 inclusive.
0,000 3.20s. Due on Feb. 1 from 1967 to 1975 inclusive
The bonds bear additional into Aug. 1, 1957.

Owatonna, Minn.
Bond Offering
Haberman, City Clerk, will
L. ceive sealed bids until $2: 30$ p.m (CST) on June 26 for the pur$\$ 75,000$ to $\$ 375,000$, as follows: $\$ 75,000$ due semi - annually Jan. and July 1,1958 to 1967
inclusive. 0,000 due semi Jan. and July 1,1958 to 1967 inclusive.
75,000 due semi - annually on Jan. and July 1, 1958 to 1967 inclusive.
Bidders are asked to bid separately on bonds in the above termine at the time of the sale the amount of bonds which are to be sold by the City.
1956 bonds are dated July 1 , Faegre \& Benson, of Minneapolis. Note -The foregoing supersedes of June 18-v. 183, p. 2949 .

## North St. Paul; Minn.

Bond Sale - The $\$ 135,000$ improvement bonds offered June 13 the American National Bank, of 100.08 , a basis of about a price of bonds bear additional interest of
$1 \%$ from Jan. $1,-1957$ to July $1 \%$ fr
1957 .

## Roseville, Minin

Bond Offering-Sealed bids will be received until 8 p.m. (CST) on
June 26 for the purchase of $\$ 1$,June 26 for the purchase of $\$ 1,-$ ment bonds. Due on Janw 1 from 1959 to 1978 inclusive. Legality approved by Dorsey, Owen, Barker, Scott \& Barber, of Minneapolis.
Further information can be obtained from Peterson and Pop vich, Village Bond Consultants,
314 Minnesota-Building, St. Paul 314, Minnesota Building, St. Paul

Thief River Falls, Minn.
Bond Offering-P. G. Pederson, 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 bank-
ing institution designated by the successful bidder. Legality ap proved by Dorsey, Owen, Barke
Scott \& Barber, of Minneapolis

## MISSISSIPPI

## Calhoun County (P. O.

## Mississippi

Note Sale-An issue of $\$ 100,000$ $3 \%$ road and bridge notes was sold to Cady \& Co., Inc., of Coon May 15, 1957 and 1958. Legality approved by Charles \& Trauer nicht, of St. Louis.
Oktibbeha County (P. O. Stark-

## ville), Miss

Bond Sale-The $\$ 55,000$ Super visors Districts (Nos. 1 and 4) bonds offered June 19 were 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 bonds. Due seriall
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 $31 / 2$ s, 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 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 . Prin1956. 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 re (DST) on June 26 for the am (LST) on June 26 for the pur-
chase of $\$ 125,000$ notes. Dated June 27, 1956. Due on Dec. 3, 1956.

Manchester), N. H.
Note Offering - Edward B. ceive sealed bids until noon (DST) on June 25 for the purchase of $\$ 500,000$ tax anticipation Dec. 19, 1956.
Oyster River Cooperative Sch. Dist.
Bond Offering - Everett B Sackett, Chairman of the Schoo Board, will receive sealed bid at the National Shawmut Bank,
40 Water St., Boston, until noon (DST) on June 27 for the pur-
chase of $\$ 170000$, chase of $\$ 170,000$ school bonds Dated June 1, 1956. Due on June
1 from 1957 to 1976 inclusive, Principal and interest payable a ity approved by Storey. Thorn dike, Palmer \& Dodge, of Boston

## NEW JERSEY

Manville School District, N. J. Bond Offering - Alexander of Education, will receive sealed 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 interes (A-O) payable at the Manville approved by Hawkins, Delafield \& Wood of New York City.
Mendham School District, N: J.
Bond Sale-The $\$ 200,000$ school onds offered June 14-v. 183 p. 2589-were awarded to Boland Saffin \& Co., of New York City, of Newark, jointly, as $23 / 4 \mathrm{~s}$, at price of 100.28 , a basis of about

## Merc

County (P. O. Trenton),
New Jersey
Bond Sale-The $\$ 1,108,000$ improvement bonds offered June 19 to the Northern Trust Co. Chicago. The winning bid was for price of 100.10 , a basis of about 2.18\%.

Pennsauken Township Sch. Dist., New Jersey Bond Sale-The $\$ 360,000$ schoo
bonds offered June $15-\mathrm{v}$. 183, p 2702 - were awarded to the Na tional State Bank, and J. B. Han auer \& Co., both of Newark, joint-
ly, as 3.30 s , at a price of 100.20 , ly, as 3.30 , at a price
a basis of about $3.28 \%$.

South Amboy, N. J.
Bond Sale-The $\$ 55,000$ school bonds offered June 19-v. 183, p composed of National State Bank of Newark; Ira Haupt \& Co., and Ryan, Hanauer \& Co., as 3.20s, a
nnice of 100.32 , a basis of about .17\%.
Teaneck Twp. School District
(P. O. Englewood), N. J.
Bond Sale-The $\$ 690,000$ school
bonds offered June $20-\mathrm{v}$. 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 $3 / 4 \mathrm{~s}$ MacBride, Miller \& Co., as $23 / 4 \mathrm{~s}$,
at a price of 100.43 , a basis of about $2.71 \%$.

## NEW YORK

Albany, N. $Y$
Bond Offering - Lawrence J Ehrhardt, City Comptroller, wil (EDST) on June 26 for the purfollows:
$\$ 797,000$ public improvem't bonds.
Due on July 1 from 1957 to 1961 inclusive.

July 1 from 1957 to 1961 inclusive.
115,000 airport bonds. Due on 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 Trust Company, of Albany. Legality approved by Sullivan, Donovan, Hanrahan, McGovern \&
Lane, of New York City.
, East Avon Water District
(P. O. Avon), N Y
(P. O. Avon), N. Y.

Bond Sale-The $\$ 215,000$ water bonds offered June $21-\mathrm{v}$. 183 velt \& Cross, of New York City and the Manufacturers \& Trader Trust Co., Buffalo, jointly, as
2.90 s , at a price of 100.28 , a basis 2.90 s , at a price
of about $2.37 \%$.

Clinton, East Clinton Fire District
(P. O. Poughkepsie) N. ${ }^{\boldsymbol{Y}}$
Bond Sale - The $\$ 49,000$ fire house -bonds offered June. 19
-v. 183,. p. 2950 -were awarder v. 183, p. 2950-were awarded to.Roosevelt \& Cross, of New York,
City, as 3.30 s , at a price of 100.11 , City, as 3.30 s , at a pric
a basis of about $3.29 \%$.

Genesee Valley Regional Market
Authority (P. O. Henrietta), N. Y.
Bond Sale-An issue of $\$ 2,000$, $0004 \%$ market revenue bonds (first issue) was placed privately
by B. J. Van Ingen \& Co., Inc.,
New York City. The bonds are May 1, 1486. Interest M-N. The bonds are tax-exempt and have been approved as to legality by Hawkins, Delafield \& Wood,

## York Cly

Greece (P. O. Rochester), N. Y.
Bond Offering-Gordon A.
Howe, Town Supervisor, will re
sealed bids until 3 p.m.
EDST) on June 28 for EDST) on June 28 for the purhase of $\$ 1,300,000$ public improvement bonds. Dated Aug. 1 1986 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at and see Valley Union Trust Company of Rochester. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York City.
Greenburgh Consol. Water Distric
No. 1 (P. O. Tarrytown), N. Y.
Bond Offering-Edward H. Ineive sealed bids until 2 pm (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 Galloway, of New York City.

Irvington, N. Y.
Bond Sale-The $\$ 68,000$ Change f Fiscal Year bonds offered awarded to the County Trust Co of White Plains, as $21 / 4 \mathrm{~s}$, at a price of Whit
of par.

## Marlborough Water District (P. O Marlboro), $N$. Y

Bond Sale-The $\$ 486,000$ water ennstruction bonds offered June to Roosevelt \& Cross, of New York City, and the Manufacturers and Traders Trust Company, of Buffalo, jointly, as 3 s , at a price
f 100.68 , a basis of about $2.94 \%$.
Mexico, Parish, Palermo, Hastings,
New Haven, Volney and Richland New Haven, Volney and Richland (P. O. Mexico), N. Y.

Bond Sale-The $\$ 935,000$ buildng 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 $23 / 4 \mathrm{~s}$, at a price.
100.39 , a basis of about $2.71 \%$.

New York City, N. Y.
Note Sale - Comptroller Law rence 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 $21 / 4 \%$ per maturity at the rate of $21 / 4 \%$ 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 18, 1957, and subject to prior redemp18, 1957, subject to prior redemptron at
The participating banks and the notes allocated are: The Chase Manhattan Bank $\$ 4,576,000$; The York $\$ 4,206,000$; Guaranty Trust Company of New York $\$ 1,850,000$; Manufacturers. Trust Company Manufacturers. Trust Company change Bank $\$ 1,734,000$; Bankers change Bank $\$ 1,734,000$; Bankers
Trust Company $\$ 1,700,000$; The Trust Company $\$ 1,700,0$,
Hanover Bank $\$ 1,068,000$;
Irving Trust Company $\$ 940,000$; The New York Trust Company corporated $\$ 502,000$; Bank of New York $\$ 316,000$; Marine Midland Trust Company of New York $\$ 292,000$; Empire Trust Company \$1,18,000;
United States Trust Company National Bark $\$ 116,000$; Sterling National Bank and Trust Comand Trust Company $\$ 56,000$; Kings

County Trust Company, Brooklyn, Nank. \$36,000; The Amalgamated Bank of New York $\$ 36,000 ;$ Un-
derwriters Trust Company $\$ 28,000$ New York State Power Authority (P. O. Albany), N. Y.

Bond Sale-The $\$ 7,250,000$ general revenue bonds, series $B$, of-
fered Jure 21 v. 183, p. $2950-$ group composed of Dillon, Read \& Co., Halsey, Stuart \& Co. Inc., Blyth \& Co., Inc., Kidder, Peabody \& Co., \& Co., Inc., Equitable Securities Corp., George B. Gibbens \& Co., velt \& . H. Morton \& Co., Rooseand W Cross, F, S. Smithers \& Co., price of 100.14 a net interest cost of about $2.86 \%$, as follows:
581,000 5s. Due on Jan. 1 from

Oyster Bay Common Sch. Dist. No. 20 (P. O. Old Bethpage), N. Y. ing bonds offered June $21-\mathrm{v}$. 183, p. 2950 -were awarded to Roosevelt \& Cross, of New York City,
as 3.30 s , at a price of 100.21 , a as 3.30 s , at a price
basis of about $3.12 \%$.
Perth, 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 seałed bids until 2 p.m. (EDST) on June 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
(P, O. Brol District No.
Bond Sale-The $\$ 550,000$ school bonds offered June $20-\mathrm{v}$. 183, p. 2950-were awarded to the York, of Buffalo, and R. D. White \& Co., New York City, jointly, as $\mathbf{2 3 / 4} \mathrm{S}$, at a price
of about $2.73 \%$.

## Rotterdam Fire District No. $(P$. O. Rotterdam), N. Y.

Bond Offering - John R. Camp, Jr., District Treasurer, will receive sealed bids until 2 p.m. (EDST) on June 28 for the purDated 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 to the Bankers Trust Co., New York City, as 2.10 s, at a price of York City, as 2.10 s, at a price
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 Bank, Solvay. Legality approved
by Vandewater, Sykes, Heckler \& 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 to a group composed of the Warded ovia 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 interest
follows:
$\$ 310,0006$ s. Due on June 1 from 1958 to 1971 inclusive. $590,00031 / 4 \mathrm{~s}$. Due on June 1 from $19711 / 4985$ inclusive $100,0001 / 4 \mathrm{~s}$. Due on June 1, 1986

## NORTH DAKOTA

## Linton, N. Dak.

Bond Offering - Ben Ramey,
City Auditor, will receive sealed City Auditor, will receive sealed bids until 10 a.m. (CST) on June
27 for the purchase of $\$ 50,000$ 27 for the purchase of $\$ 50,000$
public bath bonds. Dated July 15 , public bath bonds. Dated July 15 ,
1956. Due on July 15 from 1958 to 1956. Due on J
1976 inclusive.

## OHIO

Cambridge, Ohio
Bond Sale-The $\$ 47,036.24$ special assessment street improvement bonds offered May $9-\mathrm{v} .183$,
p. 2125 -were awarded to McDonp. 2125-were awarded to McDon-

3 s , at a price of 100.50 , a basis of
about $2.91 \%$ about $2.91 \%$.
Chardon Local School Dist., Ohio Bond Offering-Jennie C. DaEducation, 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 Savings Bank Co., Chardon. Le gality approved by Squire, Sanders \& Dempsey, of Cleveland,
(The offering on June 26 was can(The of

Chasapeake, Ohio
Bend Offering-Mary Rhoades, Village Clerk, will receive sealed bids until noon (EST) on June 30 improvement bonds. Dated July 1 1956. Due semi-annually from Sept. 1,
clusive. Interest M-S.

Chillicothe, Ohio
Bond Sale-The $\$ 55,000$ special offered June 19-183 p. 2703 ofre awarded to Stranahan, Har price of 100.14 , a basis of about

## 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. premium of $\$ 42$, and $\$ 1,958,000$ a $1.78 \%$, 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 purchas $\$ 280,000$ bonds, as follows

50,000 General Expressways
Fund No. 1 bonds. Due on Fund No. 1 bonds. Due on
Jan. 1 from 1958 to 1982 in-
clusive. Legality approved by
Squire, Sanders \& Dempsey, Squire, Sande
of Cleveland.
30,000 Workhouse Improvement Fund No. 2 bonds. Due on Feb. 1 from 1958 to 1972 inclusive. Legality approved by Bricker, Marburger,
Barton, of Columbus.
The bonds are dated Aug. 1,
1956. Principal and interest (J-J) payable at the City Treasurer' 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 for which no bids were received
June $5-\mathrm{v} .183$, p. $2951-\mathrm{are}$ being reoffered for sale. Mable Johnson Director of Finance, will receive
sealed bids for the bonds until sealed bids for the bo
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 burchase 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 Nation-(J-D) payable at the First Nationproved by Squire, Sanders \&
Dempsey, of Cleveland Dempsey, of Cleveland.

Gallipolis), Ohio
Bond Sale-The $\$ 21,500$ school p. 2818-were awarded to F. 183 , 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 improver Village Hall improvement bonds. 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),
Bond Offering - Evelyn Brun skill, Clerk of the Board of Education, will receive sealed bids the purchase of $\$ 686,500$ building bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest ( $J \rightarrow D$ ) payable at the Sharon Center Banking Co, Sharon. Legality ap
proved. by: Bricker Marburger Evatt \& Barton, of Columbus.

Jefferson; Ohia
Offering-W. A.
Bond Offering-W. A. Barger Village Clerk, (EST) on sume 30 for unt noon (ENT) on June 30 department bonds. Dated May 1 1956. Due on Nov. 1 from 1957 to
1965 inclusive. Intrest

Jeflerson Local School Dist. (P. O.
West Jefferson). Ohio
nd Offering - P. H. Laferty Clerk of the Board of, Education will receive sealed bids untiln 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 Cefferson. Legality approved by Bricker, Marburger, Evatt \& Bar ton, of Columbus.

Bond Offering Ohio
Tenney
Rees, City Auditor, will receive sealed bids until noon (EST) on sew for the purchase of June 15, 1956. Due on Dec. 15 from 1957 to 1961 inclusive. Principal and interest (J-D) payable gality approved by Peck, Shaffer Williams, of Cincinnati.

## Newbury Local School District,

Bond Sale-The $\$ 190,000$ build-
ing bonds offered June $19-$ v. 183, Donald \& Co., of Cleveland.
Ohio Turnpike Commission (P. O. Columbus), Ohio
Cut for Trucks
Tolls Cut for Trucks and Buses -Reductions in the Ohio Turnand buses and the institution of a volume discount for commercia users of the highway were ap-
proved June 19 by the Ohio Turnproved June 19 by the Ohio Turn-
pike Commission. Toll rates for passenger automobiles were no hanged.
Intended to stimulate use of the Ohio Turnpike by commercial and buses are expected to produce estimated additional revenue of "substantially more than $\$ 1,500,-$ oold per year, the Commission wa the J. E. Greiner Compang which retained the traffic engineering firm of Coverdale \& Colpitts to study the rates of tolls for com mereial vehicles.
The new truck tolls will become June 26, 1956 and will continue in effect until midnight of Sept 30, 1956. During that period the Commission will observe whethe the trucking industry responds with increased use of the Ohio Turnpike as it has stated repeatedly to the Commission it would substantially reduced.
The new toll rates for trucks and buses are based on the prin-
ciple 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 To-
ledo were factors in determining ledo were factors in determining
the new rates, the engineers reported.

## Perrysburg Exempted Village

School District, Ohio
Bond Sale-The $\$ 800,000$ build ing bonds offered June 18-v. 183,
composed of Halsey, Stuart \& Co. Inc., Field, Richards \& Co., and Co., as 3 , 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. Halde man, Clerk of the Board of Education, will receive sealed bids 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 apDempsey; of Cleveland.
Port Clinton City Sch. Dist,, Ohia
Bond Sale-The $\$ 925,000$ build ing bonds offered June $21-\mathrm{V}$. 183, composed of Ryan, Sutherland \& Co., Braun, Bosworth \& Co., Ohio Company, Prescott \& Co., and Provident Savings Bank \& Trust a basis of about a price

## St. Paris, Ohio

Bond Sale-The $\$ 12,000$ water works bonds offered June $20-\mathrm{v}$ 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 or the purchase of $\$ 500,000$ building bonds. Dated June 1 , 1956. Due on Dec. 1 from 1957 to terest $(\mathrm{J}-\mathrm{D})$ payable at the Sylvania Savings Bank, Sylvania. Legality approved by Squire, Sa
ers \& Dempsey, of Cleveland.
Trenton Local School District, Ohio Bond Sale-The $\$ 204,000$ build-
ing bonds offered June 21 -v. 183 , ing bonds offered June 21-v. 183
p. $2703-w e r e$ awarded to Braun Bosworth \& Co., Inc., of Toledo as $31 / 4 \mathrm{~S}$, at a price
basis of about $3.11 \%$.

## Willowick, Ohio

Bond Offering-G. F. Martin, Director of Finance, will receive July 5 for the purchase of $\$ 124$,100 special assessment paving improvement bonds. Dated July 956. Due on Dec. 1 from 195 Legality approved by Squire, San ders \& Dempsey, of Cleveland.

## Youngstown, Ohio

Bond Sale-The $\$ 600,000$ street widening and improvement bonds offered June 14-v. 183, p. 2590land \& Company, of Toledo, as 3 s at a price of 102.04.

## OKLAHOMA

McCurtain County Indep. Schoo 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.
Okiahoma 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. 2703were awarded to a group composed of the First National Bank \& Trust Company, Honnold \& Co., and H. I. Josey \& Co., all of Okla homa City, as follows.
$\$ 15,00021 / 2$ S. Due on Aug. 1, 1959 $15,00023 / 4$ s. Due on Aug. 1, 1960
$30,0002^{1 / 2}$ s. Due on Aug. 1, 1961 and 1962.
$90,00023 / 4 \mathrm{~s}$. Due on Aug. 1 from
55,000 to 1968 inclusive.
1969 to 1972 inclusive.
Principal and interest (F-A) payable at the First National Bank City rust Company, of Oklahoma Agency in New York City.

## Bond Sale Stier, Okla

works ment extension and improve183, p. 2951 - were awarded to R. J. Edwards, Inc.; of Oklahoma

## OREGON

Gilliam County School Dist. No. 25 (P. O. Box 615, Condon), Ore. Bond Offering - Janie Palmer 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 Oftering-Nora Copeland City Reeorder, will receive sealed
bids until 8 pm . (PST) on July 5 bids until 8 p.m. (PST) on July 5 . sewer improvement bonas. 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 Shuler \& Sayre, of Portland.
ducing sufficient revenues to cover impending bond interest charges. These extensions were arate from-that employed in financing the highly successfu Valension from the onio nne aney Forge. However, under the of the revenues from the, Ohio Flley revenues from the Ohio Valley rorge extension can be di 16800000 bonds have been re ired The lagging sections we financed via the 1952 indenture covering approximately $\$ 233,000$, 000 bonds.
Tinicum Twp. (P.-O. Ottsville),
Bond Offering - Mrs. Anna H Shivo, Township Secretary, wil rective sealed bids until 8 p.m.
(DST) cn July 3 for the purchase (DST) cn July 3 for the purchase of $\$$ bonds.

Trainer (P, O. Chester), Pa. Bouab Serar orled bids untal 7.00 wer on July 12 for the purchase $\$ 40,000$ street improvement bonds Dated Aug. 1, 1956. Due on Aug I from 1959 to 1973 inclusive Principal and interest payable a the Delaware County National Bank, Chester. Legality approved by Townsend, Elliott \& ivunsion 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 o
Wampum, as $3 \mathrm{~s} \ldots$
Bond West Chester, Pac.
Boroud Ofrering-Jonn S. Groff, ealed secretary, will receive July 11 for the purchase of $\$ 108$, 00 improvement bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1959 inclusive. Principal National Bank of West Chester Legality approved by Townsend Elliott \& Munson, of Philadelphia

## RHODE ISLAND

Central Falls, $R$
Bond Central Falls, R. The $\$ 150,000$ reunding bonds offered June 19 -v. 183, p. 2818-were awarded to John Nuveen \& Co., of Chicago of abo, at a price of 100.42 , a basis $3.45 \%$ :
Bond Sale -The $\$ 100,000$ construction and equipment bonds offered June $20-\mathrm{V} .183, \mathrm{p} .2952$ were awarded to G. H. Walker \& price of 100.03 , a basis of about p.86\%.

## TENNESSEE

Bond Offering-Town Recorder Mabron Lewter announces tha oral bids will be received unti 2 p.m. (CST) on July 3 for the purchase of $\$ 38,000$ water work evenue and tax bonds. Date une 1, 1956. Due on June 1 from 1957 to 1985 inclusive. Principal

## Board of Governors of the

Federal Reserve System
BUSINESS INDEXES
 NOTE-Construction contract indexes based on three-month moving averages, cen-
tered at second month, of F. W. Dodge data for 37 Eastern States. Employment and
payrolls indexes are compiled by the Bureau of Labor Statistics payrolls indexes are compiled by the Bureau of
*Preliminary. $\ddagger$ Estimated. $\ddagger$ Not available.
industrial production
1947-49 average $=100$

|  | Seasonally'Adjusted |  | - Unadjusted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 56 | 1955 | $\square$ | $956$ | 1955 |
| *May | April | May | May | April | May |
| 143 | 145 | 140 | $\therefore 146$ | 151 | 143 |
| 168 | 171 | 163 | -169 | 174 | 165 |
| 135 | 135 | 134 | $\times 135$ | 136 | 134 |
| 169 | 171 | 153 | -167 | 172 | 151 |
| 150 | 151 | 134 | 151 | 154 | 135 |
| 206 | 209 | 189 | 198 | 207 | 181 |
| 183 | 194 | 202 | 193 | 202 | 209 |
| 165 | 163 | 142 | 165 | 165 | 142 |
| 140 | 139 | 137. | 142 | 141 | 139 |
| 159 | 158 | 149 | 159 | 158 | 149 |
| 123 | 121 | 125 | 127 | 126 | 129 |
| 135 | 134 | 132 | ${ }^{130}$ | 132 | 127 |
| 121 | 121 | 117 | ${ }^{116}$ | 119 | 113 |
| 145 | 142 | 142 | 140 | 141 | 137 |
| 108 |  |  |  |  |  |
| 10 | 103 | 110 | 108 | 111 | 110 |
| $\ddagger$ | 109 | 114 | + | 114 | 113 |
| 116 | 118 | 125 | 112 | 120 | 121 |
| $\pm$ | ${ }^{\ddagger}$ | 147 |  | $\pm$ | 146 |
|  | 105 | 105 |  | 105 | 100 |
| 142 | 143 | 138 | 143 | 146 | 137 |
| $\ddagger$ | 160 | 156 | - $\ddagger$ | 165 | 153 |
|  | 131 | 126 |  | 134 | 127 |
| 168 | 168 | 159 | 164 | 163 | 156 |
| ${ }^{\text {¢ }}$ | 177 | 168 | $\ddagger$ | 179 | 165 |
| 142 | 142 | 134 | 139 | 138 | 131 |
| 112 | 112 | 108 | 109 | 104 | 105 |
| $\ddagger$ | 112 | 108 | \% | 104 | 104 |
| , | f | 109 | $\ddagger$ | + | 109 |
| 130 | 130 | 121 | 130 | 129 | 120 |
| 89 | 86 | 81 | . 85 | 86 | 77 |
| 149 | 150 | 139 | - 149 | 150 | 139 |
| 128 | 125 | 120 | 141 | 124 | 132 |

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 9 were awarded to the Chemical Corn Exchange Bank; New York City, at $1.84 \%$ interest, plus premium of $\$ 7$.

Knoxville, Tenn.
Bond Sale-The $\$ 700,000$ River front-Willow Street improvement bonds offered June 19-v. 183, p National Bank of Memphis

Tennessee (State of)
Bond Sale - The dormitory evenue bonds totaling, $\$ 600,000$ offered June 15 v .183, p. $2703-$ were sold to the Federal Ho
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 chool building bonds as 3.15 s , at The bonds are dated July 1, 1956 and mature on July 1 from 1957 to 1986 inclusive. Bonds due in 1972 and thereafter are callable as o July 1,1976 . Principal and interes (J-S) payable at the State Treasurer's office. Legality approved by 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 5 s and 4 s at a price of par. Dated Jan. 1 1956. Due serially from 1961 to 1989 inclusive. Legality approved by Dumas, Hu
Brewster County (P. O. Alpine),
Bond Offering - Felix P. Mc Gaughy, County Judge, will re ceive 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 Callable on July 1, 1966. Interest $\mathrm{J}-\mathrm{J} . ~ L e g a l i t y ~ a p p r o v e d ~ b y ~ M c-~$ Call, Parkhurst \& Crowe, of Dallas.

## Cameron County Consol. Comm School District No. 1 (P.O.

School District No. 1 (
Brownsville), Tex.
Bond Sale-An issue of $\$ 90,000$ school bonds was sold to Ranson \& Company, of San Antonio, as 4 s at a price of par. Dated May 1
1956. Due on May 1 from 1957 to 1989 inclusive. Interest M-N. Legality approved by McCal
Parkhurst \& Crowe, of Dallas.

## Carrollton Independent School

 District, Tex.Bond Sale-An issue of $\$ 300,000$ school bonds was sold to the Texas Southwest Co., both of Dallas, jointly, as follows:
$\$ 50,0003 \mathrm{~s}$. Due on July
$65,00031 / 4 \mathrm{~s}$. Due on July
$185,00031 / 2 \mathrm{~s}$. Due on July
1974 to 1986 inclusive
Dated July 15, 1956. Interest $\mathrm{J}-\mathrm{J} . ~ L e g a l i t y ~ a p p r o v e d ~ b y ~ D u-~$
mas, Huguenin \& Boothman, of Dallas.

## Bond Edinburg, Texas

 Bprovement The $\$ 400,000$ stree 19 werent bonds offered June posed of R. A. Underwood \& Co.; Rauscher, Pierce \& Co.; M. E 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,hurst \& Crowe, of Dallas.
Hemphill Independent Sch. Dist.
Bond Sale-An issue of $\$ 62,000$ school bonds was sold to the East Texas Investment Company, of
Tyler, as $33 / 4 \mathrm{~s}, 31 / 2 \mathrm{~s}$ and 3 s . Dated

June 1, 1956. Due on June 1 from
1957 to 1987 inclusive. Interest Park, Legality approved by McCall, Phurst \& Crowe, of Dallas.
$\qquad$
Bend Sale-Texas $\$ 165,000$ scbool house bonds offered June 18 to Dittmar \& Co., of San Antonio

## Mansfield, Tex

Bond Sale-An issue of $\$ 35,000$ munieipal building bonds was sold Dallas, as follows:
$\$ 20,0004 \mathrm{~s}$. Due on June 1 from 1957 to 1966 inclusive.
15,000 $4 \frac{1}{4} \mathrm{~s}$. Due on June 1 from ted June 1 Dated June 1, 1956. Interest J-D. Legality approved by Mc Call, Parkhurst \& Crowe, of Dal

Midway Independent School Bond District, Tex.
Bond Sale-An issue of $\$ 85,00$ Edwards, Inc of was sold to R. J and $31 / 4 \mathrm{~s}$, at a price of par. Dated Nan 15, 1056. 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 Williar N. Edwards \& Co., and Rauscher ointly, as $33 / 4 \mathrm{~s}, 31 / 2 \mathrm{~s}$ and $31 / 4 \mathrm{~s}$ ointly, as $33 / 4 \mathrm{~s}, \ldots 3 / 2$ S and $31 / 4 \mathrm{~S}$ 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),
Bond Sale-An issue of $\$ 250,000$ chool bonds was sold to Dittmar Co., and the Columbian Secu ities Corporation of Texas, both fan 10
$48,00031 / 2 \mathrm{~s}$. Due on Jan. 10 from 1961 to 1969 inclusive.
$202,00031 / 4 \mathrm{~s}$. Due on Jan, 10 from
1970 to 1987 inclusive
Dated June 10, 1956. Interest J-J. Legality approved by Dob
bins \& Howard, of San Antonio.

Peniel, Texas
Bond Offering-Roy D. Dooly City Secretary, will receive seale bids until 8 p.m. (CST) on Junt bonds, as follows:
$\$ 50,000$ waterworks tax bond
Due on July 1 from 1958 to 1986 inclusive.
70,000 waterworks and sewer
on July 1 from 1958 to 1988 inclusive.
The bonds are dated July 1, 956. Principal and interest (J-J) payable at the Mercantile Naproved 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, BeissDue on Feb. 15 from 1957 to 1984 inclusive. Interest $\mathrm{F}-\mathrm{A}$.

## UTAH

Salt Lake County Water Conervancy Dist. (P. O. 351
South State Street, Salt
Bond Sale - The $\$ 1,265,000$ water conservancy bonds offered June 14 - v. 183, p. 2704 - were warded to a group composed of Co., McCormick \& Co., Coughlin \& Co., and Juran \& Moody, Inc. a price of par, a net interesi cost of about $3.77 \%$, as follows: $\$ 95,0004$ s. Due on Sept 1 from 1958 to 1965 inclusive. $330,00031 / 4$ s. Due on Sept.
1966 to 1993 inclusive
1994 to 2005 inclusive.
The bonds bear additional in-
terest of $6 \%$ from Aug. 1, 1956 to

## VIRGINIA

Norfolk Redevelopment and House Note Sale-The $\$ 1,674,000$ pre iminary loan notes offered June Mannere awarded to the Chase at $1.74 \%$ interest, plus a premium of $\$ 34$.

Vermont (State of)
Bond Sale-The $\$ 7,632,000$ pubic building and hignway bond were awarded to the First Na tional City Bank of New York acting alone, as 2 s , of 100.11 , a basis of about $1.97 \%$

## WASHINGTON

Benton County, Riverview School Dist. No. Sffering Prosser), Wash County Treasurer will receive sealed bids until 2 pm PST on July 9 unti 2 p.m. (PST) $\$ 214,000$ 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, Thor grimson \& 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 ( $\mathbf{F}-\mathrm{A}$ ) payable at the County Treasurer' office, or at the State's fiscal agency in New York City. Legal ity approved by Preston, Thor
grimson \& Horowitz, of Seattle.

Grant County, Moses Lake School

## District No. 161 (P. O.

Bond Sale-The $\$ 200,000$ building bonds offered June $14-\mathrm{v} .183$ W. 2819-were sold to the State o par.
Grant County Public Utility Dist No. 2 (P, O. Ephrata), Wash. Bond Sale-A nationwide inheaded 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 $\$ 166,000,000$. $37 \% \%$ 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 reoffering 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. Dillon, Read \& Co., Drexel \& Co., Eastman, Dillon \& Co., EquitGlore, Forgan \& Co., Goldman, Sachs \& Co., Harriman Ripley \& Co., Inc., Kidder, Peabody \& Co., Pierce Fenner \& Beane, Phelps, Fenn \& Co., Salomon Bros. \& Hutzler.

Smith, Barney \& Co., Union Securities Corp., White, Weld \& Co., Dean Witter \& Co., Stone \& Stearns \& Co Blair \& Co Bear Alex. Brown \& Sons, Ira Haupt \& Cc., Hemphill, Noyes \& Co., $\& ~ C c ., ~ H e m p h i l l, ~ N o y e s ~ \& ~ C o ., ~$
Hornblower \& Weeks, Carl M. Hornblower \& \& Coeks, Cades \& Moseley \& Co., Paine, Webber, Jackley \& Co., Paine, W. Pressprich \&
Co., Shields \& Co.
Pacific Northwest Co., Seattle,

## CANADA

## MANITOBA

## Winnipeg, Man.

Issue Placed in United StatesHarriman Ripley \& Co., Incorporated and the Dominion Securities Corporation and associates have
placed privately $\$ 7,500,000 \quad 4 \%$ placed privately
debentures due June 1,1976 , principal and interest being payable in cipal and interest being money of the United States of America.
America.
This is the first borrowing by the City of Winnipeg
The debentures are being issued for the purpose of providing pay ment of the price of certain electric distribution properties acquired from the Winnipeg Electric Company and others. The hydroelectric system of the City is 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 $43 / 4 \mathrm{~s}$, 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 inclu

## QUEBEC

## Montreal Catholic Sch. Commission,

 QuebecIssues Placed in United States and Canada-A group comprising Salomon Bros. \& Hutzler; Lehman Brothers; Credit Interprovincial, Limitee, and Rene T. Leclerc, ncorporee has negotiated the diCurrency) School Commission $1 / 4 \%$ sinking fund debentures due May 15, 1976.
At the same time it was announced that $\$ 5,000,000$ (Canadian funds) School Commission $4 \%$ erial 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 DesJar din, Couture. Inc., at a price of din, Couture, Inc., at a price of
98.05 , a net interest cost of about $4.59 \%$, as follows:
$\$ 55,0004 \mathrm{~s}$. Due on May 1 from 1957 to 1971 inclusive.
$10,00041 / 2 \mathrm{~s}$. Due on Mày 1 from
1972 to 1976 inclusive
Dated May 1, 1956. Int. M-N.



[^0]:    
    
    NOTE: On account of the fluctuations in the rate of exch

[^1]:    Graflex, Inc.-Proposed Exchange Offer-*
    Bee General Precision Equipment Corp. above.-V. 183, p. 2898
    Grand Union Co.-Opens New Supermarket-

[^2]:    *The board of directors of
    change the amount authorized

[^3]:    Denver Union Stockyards（quar．）－－－－－－－－－－－1

[^4]:    $13 \% / 4 \operatorname{Jan}_{3} \quad 36 / 4$

[^5]:    total of $\$ 61$ million at all reporting member banks.
    Demand deposits adjusted increased in all dis

[^6]:    Company and Issue- TENDERS SOUGHT
    Company a
     partial redemptions
    Company and Issue-
    ACF Industries, Inc., $4 \%$ cum. preferred
    Allied Artists Pictures Corp.-
    $51 / 2 \%$ cumulative convertible preferred
    Ampal-American Palestine Trading Corp.
    mpal-American contine 15
     Amun-Israeli Housing Cor
    Atlantic Coast Line RR.-
    Gen'l mtge. $41 / 4 \%$ RR.-
    bonds, series C, due July 1, 1972-July 1 Atlas Plywood Corp., $5 \%$ s. f. debs. due July 1,1968 July 1
    Brown Shoe Co., Ine., $31 / 2 \%$ s. f. debs. due July 1 1, 1971-July 1 15 -year $41 / 2 \%$ s. f. debentures, due April 1, 1961_-_-July 1 Hidrandina (Energia Hidroelectrica Andiana) S. A. -
    20-year s. f. $7 \%$ sec. dollar bonds due July 1,1971 July Interprovincial Pipe Line Co.-
    $31 / 2 \%$ first mtge. and collater New York Central RR. Co.--
    Sinking fund coll trust $53 \%$ bonds due Newman-Crosby
    12 -year $51 / 2 \%$
    Steel
    sub. debs. due July 1, 1963____-_Jun 30 Northeastern Water Co.--
    $5 \%$
    sinking fund coll. trust bonds, due Jan. 1, 1968__July 1

[^7]:    Technicolor, Inc.-Unit to Change Name-
    
    
    
     state the effective dqte of the change in name there will be officially
    established three independently functioning. but- wholly
    

    ## Tennessee Gas Transmission Co--Registers With SEC

    
    
    
    
    

[^8]:    Union Electric Co., St. Louis, Mo.-Registers With SEC
     The net proceeds will become part of the general funds of the com-
    pany, through reimbursement of its treasury for capital expenditures heretofore made. Such funds will be used (a) to retire short term in part its 1955 and 1956 construction costs, (b) to finance the meet
    of continuing additions and improvements to its utility plant, and
    and of continuing additions and improvements to its utility plant, and
    (c) for other corporate purposes. Approximately $\$ 41,950,000$ of con-
    struction expenditures are budgeted for the year 1956, and for the
    two years $1956-57$ construction expenditures are expected to aggretwo years $1956-57$ construction
    gate 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. 2542 .

