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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories, No. Chicago, Ill. — Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on June 22, 1956, covering \$540,000 of participations in the Abbott Laboratories Stock Bonus Plan, together with 30,000 common shares which may be purchased pursuant to the plan.—V. 182, p. 2677.

ABS Trash Co., Inc., Washington, D. C.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on June 22, has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public offerings of securities by the following: ABS Trash Co., Inc., Washington, D. C.; Cal-Mex Oil Corp., Taft, Calif.; Eastern Engineering Associates, Inc., Arlington, Va.; and Triangle Uranium Corp., Ogden, Utah, and Las Vegas, N. M. Each of the orders provides an opportunity for hearing, upon request, on the question whether the temporary suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration under the Securities Act for public offerings of securities not exceeding \$300,000 in amount. One of the conditions is a requirement that reports of securities sales be filed every six months after the offering is commenced. In the cases of ABS Trash Co. and Eastern Engineering, the Commission's orders assert that there has been a failure on the part of the respondent companies to file the required reports of sales and that the companies have ignored requests by the Commission's staff for the filing of such reports. In its Regulation A notification, filed Oct. 26, 1954, ABS Trash Co. proposed the public offering of 3,000,000 shares of 1c par 7% preferred series A stock at 10c per share. Eastern's notification, filed March 24, 1955, proposed the public offering of \$102,000 of 4% debenture bonds and 12,000 shares of its \$1 par common stock.

Cal-Mex Oil filed its Regulation A notification on June 9, 1953, proposing the public offering of 300,000 shares of its \$1 par common stock. The Commission's suspension order in this case asserts, in addition to the failure to file reports of sales, that there is "reasonable cause to believe" (1) that the offering circular filed for use in the offering and sale of Cal-Mex Oil stock contained information which was inaccurate and incomplete, particularly with respect to (a) the size of the working interest owned by Cal-Mex Oil in land situated in Neosho County, Kas., and (b) the oil reserves under the acreage held under lease by Cal-Mex Oil; and (2) that the stock offering, if made or continued would be made in such a manner as "to operate as a fraud or deceit upon the purchasers," in that material changes in the condition of the company since June 15, 1953, are not reflected in the material filed by Cal-Mex Oil, concerning (a) the identity of the officers and directors of Cal-Mex Oil, (b) the interests of such officers and directors in the company, (c) the financial condition of the company, and (d) the property interests held by the company.

In its Regulation A notification, filed Nov. 5, 1954, Triangle Uranium proposed the public offering of 5,000,000 shares of its 1c par common stock at 5c per share. The Commission's order in this case asserts that there is "reasonable cause to believe" that the terms and conditions of Regulation A have not been complied with and that the notification and offering circular included therein contained information which was inaccurate and incomplete, particularly with respect to the following: (1) the commencement of the offering prior to the expiration of the waiting period prescribed in the Regulation; (2) the failure to file copies of an advertisement and other sales literature used in connection with the offering; (3) the failure to file reports of sales; (4) the failure to disclose that Weber Investment Co. (the underwriter) and the issuer were under common control and that Weber was therefore an affiliate of the issuer during periods when offers and sales of Triangle Uranium stock were being made and (5) the failure to amend the notification and offering circular to disclose that Weber is no longer registered with the Commission as a broker-dealer and has gone out of business.—V. 181, p. 1.

ACF-Wrigley Stores, Inc.—Completes Rapp Acquisition

This corporation has purchased all of the common stock of Fred P. Rapp, Inc., St. Louis, Mo., super market chain, for cash and an undisclosed amount of common stock, it was announced jointly June 29 by John Lurie, Executive Vice-President, ACF-Wrigley, and Fred P. Rapp.

Established in 1935, Rapp operates a chain of 10 super markets in the St. Louis area with aggregate sales currently at an annual rate of over \$23,000,000. It is planned to add five more super markets, with anticipated annual sales of \$2,500,000 per store, to the Rapp chain

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during the current year and early 1957. This will bring to 40 the number of new stores to be erected by the ACF-Wrigley organization in 1956 and early next year.

Purchase of the Rapp chain brings to a total of 143 the number of super markets in the ACF-Wrigley organization operating in Michigan, Oklahoma, Cleveland and St. Louis and raises it to tenth place among the nation's food chains with sales at an annual rate of approximately \$320,000,000.

Mr. Rapp will continue to direct the operations of the St. Louis chain under a long-term contract with ACF-Wrigley and will become a member of its board of directors.—V. 183, p. 2641.

Air Reduction Co., Inc.—Unit to Expand—

Air reduction Sales Co., a division of Air Reduction Co., Inc., has contracted with Luria Engineering Co. of Bethlehem, Pa. for the delivery and erection of a standardized steel building to house new

equipment which will double the output of industrial gases at the plant in Butler, Pa. The factory is located on a 21-acre plot.

The addition, due to be erected by July 1, is expected to be in full operation late this year.

The 8,680-square-foot building, fabricated at the Bethlehem plant of Luria, has been shipped to the site and is now in the course of erection.

The addition is part of a \$16,000,000 expansion program for 1956, which consists of enlarging two existing plants; building three new ones and increasing the distribution activities of the company in some areas. The plant in Butler is one of the two being expanded.—V. 183, p. 2641.

Alleghany Corp.—Oral Argument Cancelled—

Oral argument before the Commission with respect to the corporation's preferred stock exchange, previously scheduled for June 27, 1956, has been cancelled pursuant to stipulation among the parties agreeing to a waiver of argument. Accordingly, the matter has been taken under advisement by the Commission for decision upon the basis of the record of the hearing and the written contentions and arguments of the parties. The case involves applications to exempt from Section 7 of the Investment Company Act Alleghany's issuance of new convertible preferred stock in exchange for old preferred stock with substantial arrearages in accumulated and unpaid dividends, pursuant to an exchange offer made by Alleghany in February, 1955.—V. 183, p. 2533.

Allied Finance Co., Dallas, Tex.—Private Placement—

Direct placement of \$3,000,000 4¾% promissory notes due June 1, 1968, has been negotiated by Salomon Bros. & Hutzler, it was announced on June 26 by David D. Steere, President.—V. 183, p. 2069.

Altec Companies, Inc. (N. Y.)—Registers With SEC—

This corporation on June 26 filed a registration statement with the SEC covering 100,000 shares of its \$1 par capital stock. Of these shares, 35,000 are to be offered for sale by Altec and the remaining 65,000 by certain selling stockholders. The public offering price and underwriting terms are to be supplied by amendment. Dean Witter & Co. heads a list of nine principal underwriters.

Proceeds to the company from its sale of the 35,000 shares are to be made available from time to time to its wholly-owned subsidiary Altec Lansing Corp., to help defray the cost of construction of its new plant and headquarters on land acquired in May, 1956, at Anaheim, Calif., including the purchase of certain new equipment for, and the transfer of some presently owned equipment to, the Anaheim plant. The total cost of this expansion (exclusive of the cost of land) is estimated at \$1,200,000, and the balance of such cost is expected to be provided from funds already in the hands of the parent company and Altec Lansing. The parent company, organized in 1937, is engaged in the domestic theatre sound service and maintenance business. Altec Lansing was organized in 1941 to assure a continuing source of high quality sound equipment in the manufacture and sale of loudspeakers to motion picture studios and others, as well as in the manufacture and sale of transformers and associated electronic devices.

The company now has outstanding 300,000 shares of capital stock, of which the 17 selling stockholders hold 207,861 shares. The three largest blocks are to be offered for sale by Helen W. Conrow, of Red Bank, N. J. (21,666 shares); Rosewell C. Tripp, of Woodbury, Conn. (10,623 shares) and G. L. Carrington, of Los Angeles (15,300 shares). Their holdings, after such sale, will be 33,834, 40,977, and 30,000 shares, respectively. Carrington is President of the company and Tripp is a director.

Alunite Corp. of Utah—Stock Offered—Cayias, Larson,

Glaser, Emery, Inc., Salt Lake City, Utah, on June 12 offered publicly 160,000 shares of common stock (par \$1) at \$1.50 per share.

The net proceeds are to be used to pay for expansion of company's mill at Marysville, Utah, and for construction of a blending and sacking plant.

The company manufactures a commercial fertilizer known as "Vitalizer"—V. 183, p. 2641.

Norris, Allen Limited

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Amarillo Uranium, Inc., Reno, Nev.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on June 27, has issued orders temporarily denying or suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public offerings of securities by the following:

- (1) Amarillo Uranium, Inc., Reno, Nev.—Public offering of 3,000,000 shares of 1c par common stock at 10c per share, pursuant to a Regulation A notification filed June 13, 1955.
(2) Badger Uranium Corp., Las Vegas, Nev.—Public offering of 6,500,000 shares of 1c par common stock at 1c per share, pursuant to a Regulation A notification filed July 1, 1955.
(3) Dix Uranium Corp., Provo, Utah—Public offering of 6,000,000 shares of 5c par common stock at 5c per share, pursuant to a Regulation A exemption filed Aug. 10, 1955.
(4) Grand Canyon Uranium Co., Salt Lake City, Utah—Proposed public offering of 9,000,000 shares of 2c par common stock at 2c per share, pursuant to a Regulation A notification filed Feb. 29, 1956.
(5) Lista, Inc., Reno, Nev.—Proposed public offering of 2,500,000 shares of 1c par common stock at 10c per share, pursuant to a Regulation A notification filed Dec. 28, 1954.
(6) Moapa Uranium Corp., Las Vegas, Nev.—Public offering of 3,000,000 shares of 10c par common stock at 10c per share, pursuant to a Regulation A notification filed July 14, 1955.

The orders provide an opportunity for hearing, upon request, on the question whether the respective denial or suspension orders should be vacated or made permanent.

In the cases of Grand Canyon and Lista, the Commission's orders assert that there is "reasonable cause to believe" that the respective offering circulars are false and misleading in omitting to state that Ruth J. Rains (of Las Vegas, Nev.), named as underwriter in the offering circulars and who signed an underwriting agreement with the respective issuers, is not registered with the Commission as a broker-dealer. In the case of Grand Canyon, it is further asserted by the Commission that no consent on the part of Ruth J. Rains to be named as a principal underwriter has been filed; and, in the case of Lista, it is also asserted that the aggregate amount of securities presently being offered and all those sold in violation of the registration requirements of the Securities Act of 1933 within one year of the commencement of the proposed offering under Regulation A, exceeds the \$300,000 limitation imposed by the regulation.

The order in the case of Moapa asserts that there is "reasonable cause to believe" that the offering circular is false and misleading in stating that Ruth J. Rains, one of the principal underwriters, is a licensed securities broker under the laws of Nevada and in omitting to state that Ruth J. Rains is not registered with the Commission as a broker-dealer. This order further asserts that Moapa failed to file a report of stock sales, required as a condition to the availability of a Regulation A exemption.

In each of the other three cases, Amarillo, Badger, and Dix, the Commission's orders assert that there is "reasonable cause to believe" that the respective Regulation A notifications and offering circulars are false and misleading in naming Weber Investment Co. as the principal underwriter, in omitting to state that Ruth J. Rains was to act as the principal underwriter, and in omitting to state that Ruth J. Rains is not registered with the Commission as a broker-dealer. The orders in these three cases further assert (1) that the respective offering circulars are false and misleading in omitting to state that Weber Investment Co., named as underwriter therein, ceased its underwriting business in July, 1955, and withdrew its broker-dealer registration with the Commission, effective Nov. 23, 1955; and (2) that the respective issuers failed to file the required reports of stock sales. In addition, (A) the order in the case of Badger asserts that it is falsely represented in the notification, underwriter's agreement and underwriter's consent to be named in the offering circular, that Ruth J. Rains, who signed said documents on behalf of Weber Investment Co., was a registered member of the National Association of Securities Dealers, Inc.; and (B) the order in the case of Dix asserts that the offering circular is false and misleading in stating: "The Underwriter agrees to use its best efforts to sell such stock directly and through securities dealers registered in Nevada and such other states wherein this offering has been registered and declared for sale," and in omitting to state that the State of Nevada does not register securities dealers or securities being offered for sale in such state.—V. 182, p. 1009.

American Coal Shipping, Inc.—Formed—

The incorporation in June of an organization to control overseas freight rates and to promote the U. S. export coal trade could mean a permanent overseas market of as much as 50 million tons if it solves the shipping and freight cost problems which have been plaguing the industry, "Coal Age," McGraw-Hill publication declares. Unprecedented in coal's history, the action is said to be the first time that producing and exporting companies, the United Mine Workers of America and the principal coal-carrying railroads have banded together "on equal terms" in a joint merchandising venture. The new corporation—American Coal Shipping, Inc.—has already approved a resolution to file an application with the U. S. Maritime Commission for the charter of 25 to 50 Liberty ships from the "mothball fleet." The ships will operate under the American flag and will be manned by American crews. Chartering of the initial group of Liberty ships will be the first step in ACS's long-range program to insure that the current \$40-million export market will not be jeopardized.

American Distilling Co.—Sales & Earnings Higher—

Russell Brown, President, on June 21 stated that sales and earnings of this company are continuing to run ahead of last year. He further stated that net income in the fiscal year ending Sept. 30, 1956, should exceed last year's.—V. 183, p. 989.

American Express Co.—Secondary Offering—

A secondary offering of 3,000 shares of common stock (par \$10) was made on June 18 by Blyth & Co., Inc. at \$32.50 per share, with a dealer's discount of 70 cents per share. It was completed.—V. 183, p. 2641.

American & Foreign Power Co., Inc.—Expansion, etc.

Henry B. Sargent, President, on June 27 reported on the economic growth and progress of the Latin American area and the part played in this development by the American & Foreign Power Company System. Mr. Sargent then outlined for the shareholders Foreign Power's plans for expansion and improvement of its properties during the next five years, involving the expenditure of an estimated \$500,000,000 by the end of 1960. Mr. Sargent explained that this figure compares with \$222,000,000 spent to expand its facilities to meet the demand for power in its service areas during the five year period ended in 1955, pointing out that the accelerated rate of expansion is necessitated by the spectacular growth in population, the rise in living standards and the industrial development occurring throughout the 11 countries served. Mr. Sargent announced to the stockholders that word had just been received from Mexico that the Tariff Commission had approved and sent to the Minister of Economy for final action new increased rates for one of the most important groups of associated operating companies in Mexico. He described these revised rates as the first major rate increase received in connection with the broad plan of the company, in cooperation with the Mexican government, to reorganize its Mexican subsidiaries and substantially expand their facilities in Mexico.—V. 183, p. 2758.

American Frontier Corp.—Statement Effective—

The registration statement filed with the SEC on Feb. 15, covering 175,000 shares of class A common stock (par \$1) to be offered at \$10 per share, was declared effective on June 19. The offering will not be underwritten. The proceeds from the sale of these shares, together with other funds, are to be used to purchase 1,000,000 shares of common stock (par \$1) of American Frontier Life Insurance Co.—V. 183, p. 989.

American Machine & Foundry Co.—Debentures Offered—

The company is offering holders of its common stock rights to subscribe for \$10,897,000 principal amount of 4 1/4% subordinated debentures due July 1, 1981, at

100% (flat) on the basis of \$100 principal amount of debentures for each 25 shares of common held of record June 27. Subscription rights will expire on July 11, 1956. Union Securities Corp. is manager of an investment banking group, which will underwrite the offering.

The debentures are convertible into common stock at \$2.50 per share through July 1, 1966, unless called for redemption.

The debentures will be redeemable through the sinking fund on July 1, in each year from 1967 to 1981, inclusive, at 100%, and at optional redemption prices ranging from 104 1/4% to 100%, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the debentures will provide additional working capital to finance the company's expanding business, and will currently be applied to the reduction of short term bank loans.

BUSINESS—Company and its subsidiaries manufacture, sell and lease a diversified range of products for consumer and industrial use, most of which are in the following categories: AMF pinpotters and other products for bowlers and the bowling industry; tobacco machinery; bakery equipment, wheel goods and other welded products; motors and relays; power tools and tool accessories; oil well drilling and recovery equipment; and atomic reactors, components and radiation processing equipment. In addition, the company and its subsidiaries perform a substantial amount of contract engineering and manufacturing, principally relating to the United States defense and atomic energy programs.

EARNINGS—Consolidated sales and rentals in 1955 aggregated \$145,001,000, an increase of \$18,494,000 over 1954. Net income for 1955 amounted to \$4,774,016, equal to \$1.77 per common share. For the three months ended March 31, 1956, sales and rentals totaled \$43,488,721, and net income of \$2,427,650 was equal to 86 cents per common share.

General Walter Bedell Smith, AMF Vice-Chairman who presided at the meeting, revealed that AMF unaided net earnings for the first five months of 1956 were equal to \$1.26 a common share, compared with 49 cents a share for the comparable period in 1955. There were 2,724,250 shares of common stock outstanding on May 31, 1956 compared with 2,360,911, shares outstanding at that time a year ago.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include sinking fund debentures, promissory notes, preferred stock, and common stock.

* Under a credit agreement with a group of banks, dated Dec. 20, 1954, AMF Pinpotters Inc. borrows funds quarterly as Pinpotters are installed, giving notes payable over a five-year period. The 3 1/2% term notes were issued on Dec. 31, 1954 in the original principal amount of \$13,000,000 to cover machines on lease at Dec. 31, 1954. The 3 1/2% revolving credit notes, of which \$13,478,750 were outstanding at March 31, 1956, cover additional machines installed as of that date. Additional revolving credit notes will be issued to cover new Pinspotter installations up to a maximum amount of \$17,000,000 plus the amount of any payments made on the term notes. The maximum commitment on both term notes and revolving credit notes combined is \$30,000,000 for the period ending Dec. 31, 1956. Both the term notes and the revolving credit notes are guaranteed by the company as principal and interest.

† On July 1, 1948 International Cigar Machinery Co. sold \$8,000,000 principal amount of its 3% sinking fund debentures to finance the cost of its new 2-66 Cigar Machine. These debentures, of which \$4,500,000 principal amount was outstanding at March 31, 1956, are not guaranteed by the company.

‡ At the annual meeting on April 17, 1956, the stockholders approved an increase in the authorized common stock of the company, from 3,000,000 to 5,900,000 shares.

§ At March 31, 1956, 23,135 shares of common stock (including 23,056 held in treasury) were reserved under the company's stock option plan. Such 2,746,454 shares do not include 852 shares issued since March 31, 1956, upon the exercise of options under the aforesaid stock option plan. The stockholders at their annual meeting on April 17, 1956, approved an increase of 100,000 shares in the number of shares reserved for the granting of stock options. On May 1, 1956, options were granted for 75,250 shares. 335,293 shares are reserved for issuance upon conversion of the debentures.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, the percentage set forth below opposite the name of each underwriter of such of the debentures offered as shall not be subscribed for through the exercise of warrants:

Table listing underwriters and their respective percentages for the offering.

American Perforator Co., Chicago—Acquired—

See Heller Corp. below.

Ampex Corp.—To Redeem Debentures—

The corporation has called for redemption on July 26, 1956, all of its 4 1/2% convertible subordinated debentures, due Nov. 1, 1969, at 104% plus accrued interest. Payment will be made at the Wells Fargo Bank, 4 Montgomery St., San Francisco 4, Calif. Holders may convert their debentures into common stock at \$16.12 per share.—V. 183, p. 3006.

Anderson Electric Corp.—Securities Offered—

Mention was made in our issue of June 25, of the public offering, through Crutenden & Co., Chicago, Ill., of 35,000 shares of 60-cent cumulative convertible preferred stock (par \$8.50) at \$10 per share, and 20,500 shares of common stock (par \$1) and 46,440 shares of class B common stock (par \$1) at \$6.75 per share. Further details follow: Each share of preferred stock is convertible into 1.31 shares of common stock, while the class B common stock is convertible into com-

mon stock on a share-for-share basis. The preferred stock may be redeemed at \$10.50 per share, plus accrued dividends.

PROCEEDS—The net proceeds from the sale of the preferred stock and 20,500 shares of common stock will be added to the company's general fund which will be available for any corporate purpose. The company intends to use such proceeds to repay \$50,000 bank loan incurred on March 22, 1956 to reimburse the treasury or funds used to pay Federal income taxes on March 15, 1956, and to provide additional working capital to be used to carry an increased volume of inventories and receivables necessitated by the company's sales volume. In the year ended Dec. 31, 1955, inventories increased \$315,680, and accounts receivable increased \$197,195.

BUSINESS—The company was incorporated in Alabama in 1925 as G. L. Anderson Brass Works, Inc., as successor to a business started in 1887. In 1926 the name was changed to Anderson Brass Works, Inc. and on April 25, 1956, it was changed to Anderson Electric Corp. The company's principal executive office is at 700 North 44th St., Birmingham, Ala. The company is principally engaged in the business of designing, manufacturing and selling a broad line of bronze and aluminum connectors, clamps and fittings for use on electrical sub-stations, transformers, transmission lines, and distribution lines.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include first mort. bonds, preferred stock, and common stock.

* \$8,000 principal amount of these notes must be redeemed quarterly, beginning March 1, 1956.

† Includes (1) shares required to be reserved for conversions of preferred stock and class B common stock, (2) 13,500 shares reserved for issuance upon exercise of stock options recently granted to certain key employees, and (3) 1,500 shares reserved for issuance upon exercise of stock options which may hereafter be granted to certain key employees.

‡ By amendment of the company's certificate of incorporation on June 19, 1956: (1) all shares of class A non-participating and non-voting preferred stock and all shares of common stock, \$10 par value, were eliminated from the authorized capital stock; (2) the number of shares of 60 cents cumulative convertible preferred stock, \$8.50 par value, common stock, \$1 par value, and class B common stock, \$1 par value, shown in the above table were authorized and (3) the 260 shares of common stock, \$10 par value, were reclassified into a total of 2,600 shares of the class B stock, \$1 par value, authorized by the amendment. The remaining 298,480 shares of class B stock authorized by the amendment were issued to the holders of said 2,600 shares of class B stock as a stock split (effected in the form of a stock dividend), and in connection therewith the amount of \$298,480 was transferred from the earned surplus account to the capital account of the company. See also V. 183, p. 3006.

Ann Arbor RR.—Earnings—

Table with 5 columns: Year, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1. Rows for 1956, 1955, 1954, 1953.

Associated Oil & Gas Co., Houston, Tex.—Listing—

The Board of Governors of the American Stock Exchange on June 21 approved for original listing 3,293,335 shares of capital stock (one cent) of this company, which was incorporated in 1949, and conducts oil and gas producing operations or has non-operating working interests in leaseholds on 35,374 acres in six fields in the State of Texas. It is also engaged in the oil field equipment rental business and operates a gas gathering system.—V. 183, p. 658.

Atchison Topeka and Santa Fe Ry.—Earnings—

Table with 5 columns: Period End, 1956, 1955, 1954, 1953. Rows for Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

Atlantic Coast Line RR.—Earnings—

Table with 5 columns: Period End, 1956, 1955, 1954, 1953. Rows for Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

Atlas Investment Co., Las Vegas, Nev.—Statement Effective—

The registration statement filed with the SEC on Jan. 9, covering a proposed issue of 20,800 shares of class B common stock was declared effective May 17, 1956. Of this total, 8,800 shares are to be offered in exchange for outstanding 2,200 shares of preferred stock and the remaining 12,000 shares offered at \$50 per share through Rex Laub and Max Laub of Tremonton, Utah, and M. D. Close Mortgage & Loan Co. and Jack Hemingway Investment Co. of Las Vegas, Nev. The net proceeds are to be used to pay bank loans and for capital and surplus.—V. 183, p. 206.

Axe-Houghton Fund, A, Inc.—Exchange Permitted—

The SEC on June 25 announced the issuance of an exemption order under the Investment Company Act permitting Axe-Houghton Fund A, Inc., and Axe-Houghton Fund B, Inc., to exchange debentures of Ultrasonic Corp. held by them for new securities of Ultrasonic.

According to the application, Ultrasonic has been experiencing financial stringency which made it necessary for it to obtain additional funds in order to preserve its organization and operations. Pursuant to a contract dated May 11, 1956, between Ultrasonic, Fund A, Fund B, Value Line Fund, Inc., and Bear, Stearns & Co., Ultrasonic has agreed to issue and sell up to an aggregate of \$1,578,000 of new 6% debentures due May 1, 1961, plus warrants to purchase up to an aggregate of 789,000 shares of its common stock. The warrants are to be issued in the ratio of sufficient warrants to purchase 500 common shares for each \$1,000 of new debentures, and shall be exercisable for five years at a price of \$2 per share for the first two years, \$2.50 per share in the third year, and \$3 per share in the last two years.

Bear Stearns has agreed to purchase (both for its own account or for the accounts of others) \$1,000,000 of the new debentures and warrants to purchase 500,000 common shares, for a cash consideration of \$1,000,000; Value Line has agreed to exchange its holdings of \$200,000 of second mortgage bonds, plus \$31,000 of unpaid interest claim, for \$231,000 of the new debentures and warrants for 115,500 common shares. Fund A will exchange its \$250,000 of second mortgage bonds, plus \$29,000 of unpaid interest claim, for \$289,000 of new debentures and warrants to purchase 144,500 common shares; and Fund B will exchange its \$50,000 of second mortgage bonds, plus \$8,000 of unpaid interest claim, for \$58,000 of the new debentures and warrants for 29,000 common shares. The contract also provides that Ultrasonic will immediately call for redemption at a price of approximately \$115,000, all of its outstanding old debentures, the terms of which would not permit the issuance of the new debentures. In addition, Bear Stearns is to purchase from Ultrasonic for \$2,500 cash, additional warrants for 50,000 shares of Ultrasonic common; and for its services in arranging the above transaction, it is to receive from Ultrasonic a cash commission of \$35,000.—V. 183, p. 2758 and V. 182, p. 2642.

Badger Uranium Corp., Las Vegas, Nev.—Stock Offering Suspended—

See Amarilla Uranium, Inc. above.—V. 182, p. 310.

Baldwin Laboratories, Inc., Omaha, Neb.—Files With Securities and Exchange Commission—

The corporation on June 19 filed a letter of notification with the SEC covering 190 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for operating expenses.

Baltimore and Ohio RR.—Earnings—

Period End. May 31—	1956—Month—1955	1955—5 Mos.—1955	1956—5 Mos.—1955
	\$	\$	\$
Railway opet. revenue....	43,012,537	38,210,199	195,206,912
Railway oper. expenses....	33,338,747	29,237,664	159,189,294
Net rev. fr. ry. oper....	9,673,790	8,972,535	36,017,618
Net ry. oper. income....	4,489,434	4,342,680	16,424,836
			17,479,242

—V. 183, p. 3006.

Bates Manufacturing Co.—Net Earnings Off—

This company reports net sales of \$27,395,000 for the 24 weeks ended June 16, 1956, compared with \$26,283,000 for the comparable period last year.

Net income for the company and Bates Fabrics, Inc., a wholly-owned subsidiary, totaled \$583,000, equal to 30 cents per share, after preferred dividends, on the 1,761,750 shares outstanding, compared with \$716,108, or 37 cents per share on the same number of shares in the same period last year.

Frank C. Mawby, President, said that sales and earnings to date in 1956 have been adversely affected by Japanese imports and increased labor costs. He noted that unrestricted Japanese textile imports are now taking a very substantial part of the American cotton blouse market and almost half of the gingham market. Outlining steps taken by Bates to improve its competitive position, Mr. Mawby noted that on July 2 Bates will take over the operation of the National Chenille Products Co. plants in Dalton, Ga., and Tullahoma, Tenn., as a separate division of the company, thus expanding its line of branded consumer goods.

In addition, work has begun on a new 30,000 square foot building in Waterloo, Que., to house manufacturing operations in Canada. —V. 183, p. 1362.

Benquet Consolidated, Inc.—Litigation Settled—

Herbert Allen, Chairman of the Board of this corporation and Marino Olondriz, President of Consolidated Mines, Inc., announce that the three-year litigation between their companies has been amicably settled on all major points.—V. 183, p. 3006.

Bessemer & Lake Erie RR.—Earnings—

May—	1956	1955	1954	1953
Gross from railway....	\$3,645,252	\$2,862,273	\$2,624,617	\$3,448,829
Net from railway....	1,458,689	1,522,413	1,372,544	1,952,646
Net ry. oper. income....	893,823	903,576	1,461,072	816,753
From Jan. 1—				
Gross from railway....	10,257,359	8,178,587	7,614,664	11,008,504
Net from railway....	1,377,962	2,040,262	804,288	3,581,027
Net ry. oper. income....	1,840,700	1,974,160	1,179,747	2,013,186

—V. 183, p. 2758.

Binks Manufacturing Co.—Reports Higher Earnings—

This company, a leading manufacturer of spray painting equipment, on June 25 reported net earnings of \$343,718 after all charges and provisions for taxes on income in the six months ended May 31, 1956, compared with earnings of \$244,492 in the corresponding period a year ago.

The latest earnings were equal to \$1.88 a share as against \$1.34 a share in the 1955 period, both figures computed on the 182,635 shares outstanding on May 31, 1956.—V. 168, p. 1795.

Boston and Maine RR.—Earnings—

Period End. May 31—	1956—Month—1955	1955—5 Mos.—1955	1956—5 Mos.—1955
	\$	\$	\$
Railway opet. revenue....	\$7,732,812	\$7,164,709	\$37,153,910
Railway oper. expenses....	5,926,139	5,185,449	29,889,575
Net rev. from ry. oper....	\$1,806,673	\$1,979,260	\$7,264,335
Net ry. oper. income....	651,665	609,869	1,728,418
			1,844,822

—V. 183, p. 3006.

B-Thrifty, Inc.—Acquired—

See Grand Union Co. below.—V. 182, p. 2354.

Buckeye Pipe Line Co.—On Big Board—

Shares of this company, largest independent oil pipe line company in the United States, were admitted to trading on the New York Stock Exchange on June 25.

Buckeye has 1,121,483 shares of capital stock outstanding, held by approximately 6,000 shareholders in every state of the Union and in several foreign countries. The 70-year-old firm operates both crude and product lines located principally in Indiana, Ohio, Michigan, Pennsylvania, New Jersey and New York. Its customers consist of major oil companies located in those areas. More than 625,000 barrels of crude and products are handled daily by the company.

In 1955, Buckeye had total income of \$19,055,452 with net income after taxes of \$2,242,027, equal to \$2.05 per common share. For 1954, total income was \$17,129,961 with net income after taxes of \$1,972,431, equal to \$1.80 per common share.

For the first quarter of 1956, total income was \$5,569,046 with net income after taxes of \$788,646, equal to 72 cents per common share. For the corresponding period in 1955, total income was \$4,666,757 with net income after taxes of \$542,580, equal to 50 cents per common share. Shares of The Buckeye Pipe Line Company were formerly traded on the American Stock Exchange.—V. 183, p. 2287 and V. 182, p. 2246.

Budget Finance Plan (Calif.)—Completes Refinancing

In a joint statement released on June 25, Charles S. Offer, President, and Albert Behrstock, Chairman of the Board, announced that \$2,100,000 of 15-year 4.95% subordinated notes have been privately placed with Mutual Life Insurance Co. of New York. The officials also announced the private placement with institutional investors of \$1,010,000 of 6% 15-year junior subordinated debentures.

The proceeds of these additional funds were used to redeem all three outstanding subordinated debentures, capital debentures, 5% prior preferred stock and 6% preferred stock.

Messrs. Offer and Behrstock further stated that the new issues will simplify the company's balance sheet and capital structure and reduce the average cost of capital by lengthening the term of indebtedness. Additional working capital has also been provided through the placements allowing room for continued growth.

Burroughs Corp.—Merger Approved—

See Electro Data Corp. below.—V. 183, p. 2414.

C & C Super Corp.—Sells Nedicks Chain—

Walter S. Mack, President, on June 26, announced the sale of the company's entire chain of 110 Nedicks stores for \$3,000,000 at a profit to the corporation. A substantial part of the sale price, added Mr. Mack, was for cash, and the balance for notes payable over a period of years.

Purchaser of the Nedicks chain (which was acquired by Mr. Mack's company in 1951) is a new company, Nedicks Stores, Inc., of which Peter Sando, former head of the Nedicks Stores Division, is President. Mr. Sando stated that associated with him in the purchase are some of the executives of the former Nedicks Division, as well as some strong financial interests. The Nedicks chain includes eating spots in New York, Philadelphia, Washington, D. C., New Jersey and other Eastern locations.

In announcing the sale of the Nedicks chain, Mr. Mack pointed out that one of C & C Super Corporation's subsidiaries, Cantrell & Cochran, will manufacture and supply the new Nedicks with an outstanding orange drink based on the original formula which helped to make the Nedicks stores so famous; and will also keep the Nedicks stores supplied with Super Cola, Super Root Beer and other soft drinks.

Mr. Mack pointed out that the corporation did not sell the soft drink manufacturing part of the Nedicks business, which one of its subsidiaries, Cantrell & Cochran, will own and operate. In connection with the development of this Nedicks franchised soft drink business, he added, a new organization has just been formed, headed by Frank McHugh, formerly with the Pepsi-Cola Co.; an aggressive program is now being launched for franchising the sale of Nedicks orange soda in bottles and cans on a national scale.

The new address of Nedicks Stores, Inc. is 513 West 166th Street, New York 32, N. Y.—V. 183, p. 2895.

Cal-Mex Oil Corp., Taft, Calif.—Stock Offering Temporarily Suspended—

See ABS Trash Co., Inc. above.—V. 178, p. 383.

California Interstate Telephone Co.—Plans Private Sale of Preferred Stock—

The company on June 13 applied to the California P. U. Commission for authority to issue and sell 35,000 shares of 5 1/2% cumulative convertible preferred stock (par \$20) to Allstate Insurance Co. The proceeds are to be used to retire short-term indebtedness and for acquisition and construction of new facilities.—V. 182, p. 2246.

Canada Dry Ginger Ale, Inc.—Debentures Offered—

Union Securities Corp. and Hornblower & Weeks, as joint managers of an investment banking syndicate, on June 27, offered \$12,000,000 of 20-year 4% sinking fund debentures, due June 1, 1976, at 100% and accrued interest. This offering was oversubscribed.

The debentures will be redeemable at the option of the company, after five years, at redemption prices ranging from 104 1/2% to 100%, and for the sinking fund at 100%, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing will be used by the company for general corporate purposes.

BUSINESS—Corporation manufactures and distributes a full line of carbonated beverages in the United States, the most important of which are Canada Dry Ginger Ale, which is manufactured under a secret formula, and Canada Dry Club Soda. Its other carbonated beverages include Canada Dry Quinine Water, Collins Mixer, assorted flavored drinks and Spur, a cola-flavored beverage. The company has a network of company-operated bottling plants, of which there are 21 in the U. S., four in Canada and two in Cuba. Another major division of the company's carbonated beverage operations is the licensing of independent bottlers in the United States, Canada and other countries. As of May 31, 1956, there were 187 licensed bottlers in the U. S., 18 in Canada and 69 in 42 other countries. The wine and spirits department of the company handles the national distribution of a comprehensive line of alcoholic beverages, both imported and domestic.

EARNINGS—For the fiscal year ended Sept. 30, 1955, the company and its consolidated subsidiaries had net sales of \$74,259,000 and net income of \$3,491,000. For the six months ended March 31, 1956, consolidated net sales aggregated \$35,530,000 and consolidated net income amounted to \$1,091,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Short-term notes		\$5,473,573
20-year sinking fund debentures, due June 1, 1976	\$12,000,000	12,000,000
\$4.25 cumulative preferred stock (without par value)	60,000 shs.	48,441 shs
Common stock (par \$1.66%)—per share	3,000,000 shs.	1,920,211 shs.

*Including a note in the amount of \$473,573, due Dec. 16, 1956, incurred in connection with the purchase of bulk whiskies.

As of May 31, 1956, there were 51,100 shares covered by options issued under the company's stock option plan or subject to reallocation under such plan.

UNDERWRITERS—The names of the principal underwriters of the debentures and the principal amount thereof which each has severally agreed to purchase from the corporation are as follows:

Union Securities Corp.	\$3,000,000	Lehman Brothers	\$1,200,000
Hornblower & Weeks	2,200,000	Merrill Lynch, Pierce, Fenner & Beane	1,200,000
Eastman, Dillon & Co.	1,200,000	Alex. Brown & Sons	700,000
Goldman, Sachs & Co.	1,200,000	Stetson Securities Corp.	100,000
Harriman, Ripley & Co., Inc.	1,200,000		

—V. 183, p. 2895.

Canadian International Growth Fund Ltd., Montreal, Canada—To Register as an Investment Company—

This newly-organized Canadian investment company has applied to the SEC for an order permitting it to register as an investment company under the Investment Company Act and to make a public offering of its securities in the United States; and the Commission has given interested persons until July 5, 1956, to request a hearing thereon.

Canadian International proposes to conduct an investment company business, concentrating its investments in securities of issuers whose interests are in Canada and other countries of the Free World outside the United States. Van Strum & Towne, Inc., of New York, and Mutual Funds Statistical Surveys, Ltd., of Montreal, are listed as investment advisers; and Kenneth S. Van Strum of New York is listed as President. According to the company's prospectus (see SEC Press Summary of June 15, 1956), Hayden, Stone & Co. will be the underwriter for the initial offering of 200,000 common shares.—V. 183, p. 3007.

Canadian Superior Oil of California, Ltd.—Secondary Offering—

A secondary offering of 5,000 shares of common stock (par \$1) was made on June 20 by Blyth & Co., Inc. at \$16.50 per share, with a dealer's discount of 50 cents per share. It was completed.—V. 182, p. 1908.

Capital Airlines, Inc.—Debentures Offered—

Lehman Brothers and associates, on June 27, offered \$12,000,000 of 4 1/4% convertible subordinated debentures due July 1, 1976, at 101.50% and accrued interest.

The debentures are convertible into common stock at \$33 1/2 per share. A sinking fund is provided for the issue under which the company

is required to retire \$600,000 debentures annually during the period July 1, 1966—July 1, 1975 and may, at its option, retire up to an additional \$600,000 annually in each of such years. For the sinking fund the debentures will be redeemable at 100% and accrued interest. The debentures are also redeemable, at the option of the company at an initial redemption price of 105.75%.

PROCEEDS—The corporation will use \$2,000,000 of the net proceeds to pay in full outstanding bank loans of that amount. The balance of the proceeds will be added to general funds of the company. An increase in general funds is deemed necessary to finance expanded operations of the company resulting from additional routes and services authorized by the Civil Aeronautics Board and from additional service to be rendered by Capital's expanding fleet of aircraft.

BUSINESS—Capital at present serves 77 cities in 16 states and the District of Columbia. Population of the cities served is estimated at 45,185,599, according to the 1950 census. The company is certificated to operate routes consisting of 6,220 route miles.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Equipment purchase notes		\$13,939,118
4 1/4% convertible subordinated debentures, due July 1, 1976	\$12,000,000	12,000,000
Common stock (par \$1)	2,500,000 shs.	909,559 shs.

*In connection with the purchase of 60 Viscount aircraft and certain related equipment, the corporation became obligated to pay to Vickers-Armstrongs (Aircraft), Ltd. and Rolls Royce, Ltd. a purchase price in Pounds Sterling which, if converted at the rate of \$2.80 per pound, equals approximately \$69,700,000. The dollar amount of the Equipment Purchase Notes set forth above has been converted at said rate. All of the corporation's aircraft and related equipment theretofore owned were pledged under the chattel mortgage executed in connection with said purchase, together with all the aircraft equipment being so purchased. The obligation is represented by notes bearing interest at the rate of 3 1/4% plus the amount of the re-discount rate in effect at the Bank of England on each payment date, but not to exceed the rate of 3 1/4%. Said notes are for a term of five years from delivery of the aircraft and related equipment for which they are issued. Principal and interest on said notes are payable in monthly installments. Net proceeds, after taxes, from sale of any aircraft and related equipment subject to said chattel mortgage are required to be applied to the payment of the equipment purchase obligation. Such proceeds in the amount of \$5,684,971, including \$1,100,000 insurance proceeds of one aircraft destroyed, have already been so applied. The chattel mortgage provides that so long as the notes are outstanding, indebtedness (other than the notes, purchase money mortgages securing indebtedness for the cost of new flight equipment other than the Viscount aircraft and current operating indebtedness) may not exceed \$15,000,000.

\$360,000 shares of common stock will be initially reserved for issue upon conversion of the debentures. This number of shares may be increased by operation of the anti-dilution provisions set forth in the indenture.

UNDERWRITERS—The names of the several underwriters and the principal amount of debentures to be purchased by each of them are as follows:

Lehman Brothers	\$1,295,000	Howard, Weil, Labouisse, Friedrichs & Co.	\$145,000
Allen & Co.	215,000	Johnston, Lemon & Co.	215,000
A. C. Allyn & Co., Inc.	215,000	Kalman & Company, Inc.	145,000
American Securities Corp.	215,000	Kidder, Peabody & Co. Inc.	500,000
Bache & Co.	145,000	Lazard Freres & Co.	500,000
Robert W. Baird & Co., Inc.	145,000	Merrill Lynch, Pierce, Fenner & Beane	500,000
Baker, Weeks & Co.	145,000	Moore, Leonard & Lynch	215,000
Ball, Burge & Kraus	145,000	Falme, Webber, Jackson & Curtis	215,000
J. Barth & Co.	145,000	Piper, Jaffray & Hopwood	145,000
Bear, Stearns & Co.	215,000	Reinholt & Gardner	145,000
A. G. Becker & Co., Inc.	215,000	Reynolds & Co.	215,000
Bell & Beckwith	145,000	Riter & Co.	145,000
Blyth & Co., Inc.	500,000	Wm. C. Roney & Co.	145,000
J. C. Bradford & Co.	215,000	L. F. Rothschild & Co.	215,000
Alex. Brown & Sons	215,000	Scott & Stringfellow	145,000
Ehrham & Co.	145,000	Silberberg & Co.	215,000
Collins & Co.	145,000	I. M. Simon & Co.	145,000
Courts & Co.	500,000	Singer, Deane & Scribner	215,000
Eastman, Dillon & Co.	145,000	Sterne, Agee & Leach	145,000
Emanuel, DeJette & Co.	145,000	Stroud & Co., Inc.	215,000
Equitable Securities Corp.	215,000	Victor, Common, Dann & Co.	145,000
Clement A. Evans & Co., Inc.	145,000	G. H. Walker & Co.	145,000
Goldman, Sachs & Co.	500,000	Wertheim & Co.	215,000
Goodbody & Co.	145,000	White, Weld & Co.	500,000
Granbery, Marache & Co.	145,000		

—V. 183, p. 2759.

Carling Brewing Co., Inc.—Acquires Plant in Michigan

See International Breweries, Inc. below.—V. 181, p. 2799.

Celanese Corp. of America—Chilean Plant—

This corporation on June 26 announced that the Chilean Government has approved the application of its foreign subsidiary, Celanino, S. A., for establishment of a multi-million dollar acetate yarn plant near the City of Valparaiso.

The plant, the first acetate yarn manufacturing venture in Chile, will have an initial capacity of 3,600,000 pounds annually. Current plans call for it to come into operation within the next 18 months. It will be operated by a newly-organized Celanese affiliate company, Celanese Chilena, S. A.—V. 183, p. 2642.

Central of Georgia Ry.—Earnings—

May—	1956	1955	1954	1953
Gross from railway....	\$3,838,376	\$3,743,676	\$3,228,960	\$3,724,728
Net from railway....	808,095	835,054	515,785	815,455
Net ry. oper. income....	487,160	522,279	284,993	418,866
From Jan. 1—				
Gross from railway....	18,826,444	18,165,142	16,681,728	19,007,132
Net from railway....	4,097,103	4,143,787	2,982,331	4,167,319
Net ry. oper. income....	2,497,491	2,565,542	1,620,046	1,815,413

—V. 183, p. 2895.

Central RR. of New Jersey—Earnings—

May—	1956	1955	1954	1953
Gross from railway....	\$5,107,616	\$4,830,149	\$4,572,566	\$5,341,855
Net from railway....	982,372	1,213,375	792,297	1,106,920
Net ry. oper. income....	313,204	540,901	159,462	499,567
From Jan. 1—				
Gross from railway....	25,393,370	22,985,233	23,123,123	26,073,594
Net from railway....	5,296,550	4,935,043	4,070,150	4,904,550
Net ry. oper. income....	1,733,594	1,671,731	1,135,978	1,747,489

—V. 183, p. 2759.

Central Soya Company, Inc. (& Subs.)—Earnings Up—

Period Ended May 31, 1956—	3 Months	9 Months
Net sales	\$4,545,139	\$11,918,815
Cost of goods sold	39,471,385	107,081,594
Selling and administrative expenses	2,058,721	5,936,714
Interest expense, less sundry income	267,637	722,551
Provision for Federal & State taxes on income	844,457	2,355,111
Net profit	\$902,939	\$2,093,246
*Net profit per share	\$0.83	\$1.92

*The comparable quarter for the previous fiscal year was 50 cents per share and \$1.72 per share for the comparable nine

Central Vermont Ry. Inc.—Earnings—

Table with 5 columns: Year (1956, 1955, 1954, 1953), Gross from railway, Net from railway, Net ry. oper. income. Rows include monthly and annual data.

Chatauqua & Erie Telephone Corp., Westfield, N. Y.—Bonds Sold Privately—The company has placed privately with the Berkshire Life Insurance Co. \$150,000 of 25-year first mortgage bonds.

Chemol Corp., New Orleans, La.—Financing, etc.—

Plans for a \$20,000,000 oil refinery in the New Orleans area were announced last week by John R. Tusson, President of this corporation, which is a new firm organized for this purpose.

Chesapeake & Ohio Ry.—Earnings—

Table with 5 columns: Period End, 1956, 1955, 1954, 1953. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

Chicago, Burlington & Quincy RR.—Earnings—

Table with 5 columns: Period End, 1956, 1955, 1954, 1953. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

Chicago Corp.—Conversion Rate Changed—

The Midwest Stock Exchange on June 26, announced that it has received notice from this corporation that by reason of the sale of 100,000 shares of its common stock during 1955, it is necessary to adjust the share-for-share conversion rate of the outstanding convertible preference stock of no par value.

Chicago & Illinois Midland Ry.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago, Indianapolis & Louisville Ry.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago North Shore System, Inc.—Name Changed—

The stockholders on May 25 approved a proposal to increase the authorized common stock (par \$1) from 500,000 shares to 2,000,000 shares and to change the name of the corporation to Susquehanna Corp.

Colorado & Southern Ry.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Colorado & Wyoming Ry.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Commercial Life Insurance Co. of Missouri, St. Louis, Mo.—Files With SEC—

The company on June 21 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$2) to be offered initially to stockholders at \$5.50 per share.

Connecticut Light & Power Co. — To Sell Water Properties—

See Connecticut Water Co. below.—V. 182, p. 2464.

Connecticut Water Co., Clinton, Conn. — Registers With Securities and Exchange Commission—

The company on June 25 filed a registration statement with the SEC covering 45,000 shares of its no par common stock, to be offered for public sale through an underwriting group headed by Putnam & Co.

Net cash proceeds of the sale of this stock, together with the proceeds of the private sale of bonds, will be used for the purchase of the water properties and water franchises of Connecticut Light & Power Co. Under an agreement between the company and Connecticut Light, the company has agreed to buy for the sum of \$1,645,000 the following properties and franchises belonging to Connecticut Light:

The company has signed an agreement with The Connecticut Mutual Life Insurance Co., owner of all the outstanding bonds of Guilford-Chester Water Co. and The Nayagutuck Water Co. which were merged with Connecticut Water under which agreement, the insurance company agrees (a) to accept new first mortgage bonds, series A, on a par for par basis, in exchange for the outstanding bonds of the predecessor companies and (b) to purchase a total of \$1,070,000 of additional first mortgage bonds, series A and series B, of Connecticut Water.

Connelly Containers, Inc.—Buys Preferred Shares—

This corporation has bought and retired 180,570 of its preferred shares at an average of \$3.80 per share. The call for tenders, expiring on June 21, was made by the First National Bank of Jersey City, N. J. Of the 508,000 preferred shares originally issued last year, only 85,000 are outstanding.

Consumers Power Co.—Bids Expected on Aug. 14—

This company has set the tentative date of Aug. 14, 1956 for the opening of bids on the offering of \$400,000,000 of first mortgage bonds. Bids are scheduled to be opened at 11:30 a. m. (EDT) at the offices of Commonwealth Services Inc. in New York City.

Continental American Fund, Inc., Jersey City, N. J.—Registration Statement Declared Effective—

The registration statement filed with the SEC on March 30, 1956, covering a proposed issue of 300,000 shares of capital stock (par \$1) to be offered at a price equal to the net asset value plus a premium of 5%, was declared effective on May 8. The offering is underwritten by Continental American Management Co., Inc., Jersey City, N. J.—V. 183, p. 1753.

Continental Can Co.—Proposed Merger—

General Lucius D. Clay, Chairman of the Board of this company, and George E. Dyke, Chairman of the Board of Robert Gair Co., Inc., announced on June 28 that they had agreed in principle on a basis for the merger of the two enterprises, subject to the usual checks of all business and legal matters. The merger has been approved by their directors of Continental and the executive committee of Robert Gair, both of whom will recommend it to their stockholders.

Continental Uranium, Inc.—Acquires Mining Claims—

This corporation on June 22 announced the acquisition of nine claims in San Miguel County, Colo.

Gerald Gidwitz, Chairman, said the claims are in two groups. The first group consists of the Yorkton, Shady Side No. 1, Starlight and Shady Side No. 2 claims; is located in the Little Gypsum Valley. It has been purchased from Keith B. Redd and Bruce Sparks of Monticello, Utah. Mr. Gidwitz said mining has been conducted on these claims previously.

The second group is located four miles from the first in Gypsum Valley, approximately three miles north of Slick Rock. Claims here consist of Navaho, Last Chance, Navaho No. 2, Red Top and Last Chance Fraction. They are being leased from a group headed by Arnold J. Well of Dallas, Tex.

Mr. Gidwitz and Continental will begin drilling on the claims immediately.—V. 180, p. 2695.

Cook Paint & Varnish Co.—Private Placement —

The company has arranged to place privately with the Equitable Life Assurance Society of the United States an issue of \$3,100,000 of 12-year notes.

Of the proceeds, \$2,100,000 will be used to refinance outstanding notes held by the insurance company and the remainder used for plant expansion at Kansas City, Detroit and Minneapolis.—V. 182, p. 312.

(R. W.) Cramer Co., Inc.—Name Changed—

See Cramer Controls Corp. below.—V. 179, p. 397.

Cramer Controls Corp., Centerbrook, Conn.—Earnings—

A 56% gain in sales and a change in corporate name featured the annual report of this corporation released on June 25. The firm, formerly the R.W. Cramer Co., Inc., reported billed sales for the fiscal year ended Jan. 31, 1956 of \$3,565,476 as compared to \$2,277,054 for the previous fiscal year. Earnings totaled \$165,245 or \$6.72 per share of common stock. At the company's recent annual meeting a 5-to-1 stock split was voted.

Cramer presently manufactures a complete line of quality timing devices and synchronous motors for use in military applications such as radio, radar, guided missiles, and fire controls. Commercially they are used extensively in instrumentation, for the control of x-ray and other medical equipment as well as for industrial machine and process controls.

The company is constantly developing new products to broaden the scope of its activities in the field of automation and further their position in the control industry. New products recently completed and others in process are expected to contribute substantially to the company's future operation.

According to Peter F. Brophy, President, the name change was effected to describe more accurately the company's expanding activities in the fields of industrial control.

Crucible Steel Co. of America—Unit to Expand—

See Remington Arms Co. below.—V. 183, p. 2761.

Cummins Engine Co., Inc.—Registers With SEC—

This company on June 26 filed a registration statement with the SEC covering 100,000 shares of \$5 par common stock. These shares are presently outstanding and are to be offered for public sale by the holders thereof through an underwriting group headed by A. G. Becker & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The issuing company will receive no part of the proceeds.

The company has outstanding 864,580 shares of common stock, of which the four selling stockholders own 590,448 shares, as follows: Irwin Miller, 221,505; Mrs. Clementine M. Tangeman, 296,257; Irwin Miller, Guardian of the estate of Margaret Irwin Miller, a minor, 36,244; and Irwin Miller, Guardian of the estate of Catharine Gibbs Miller, a minor, 36,342. These holders propose to sell stock in the respective amounts of 13,658; 13,658; 36,342 and 36,242 shares.

The company is a manufacturer of diesel engines, used for power-line trucks, construction and other industrial and marine equipment. Consolidated sales in 1955 exceeded \$81,000,000.

Earnings last year amounted to \$5.20 per share. Cash dividends have been paid at the rate of \$1 per share since first public distribution of stock in 1947, in addition to which there have been a number of stock distributions, the most recent of which, late in 1955, amounted to 25%.—V. 183, p. 2761.

Dan River Mills, Inc.—Proposed Acquisitions—

The stockholders on Aug. 6 will act upon a proposal to acquire Iselin-Jefferson Co., Inc. and Alabama Mills through an exchange of stock, it was announced June 25.

A proxy statement describing the proposal in detail is scheduled to be mailed to Dan River shareholders early in July. At that time, according to a company spokesman, a complete statement of the arrangements for the acquisitions will be made.

The proposed acquisitions would increase Dan River sales volume by about 75%, and add a substantial commission and factoring volume. Dan River's sales amounted to \$92,000,000 in 1955. In addition, the purchase of the two companies would provide a complementary product line with virtually no duplication of fabrics now produced by Dan River.

Iselin-Jefferson Company, Inc., is a leading textile commission selling house, and is the sole owner of Iselin-Jefferson Financial Company, Inc., a subsidiary with a large factoring volume. Iselin-Jefferson is also a majority stockholder in Woodside Mills, a manufacturing property with plants in several South Carolina communities that produced primarily print cloths, synthetic and tricot fabrics.

Alabama Mills, also a manufacturing property, operates a number of plants in Alabama and Georgia, and makes a highly diversified line of fabrics, including corduroys, gabardines, drapery and industrial fabrics.—V. 183, p. 2415.

Delaware & Hudson RR. Corp.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Delaware, Lackawanna & Western RR.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Delaware Power & Light Co.—Stock Issue Oversubscribed—

Common stockholders and employees of this company subscribed to purchase 233,119 shares of the 232,520 shares of common stock offered by the company at \$35 per share. The total amount subscribed exceeds the offering by 599 shares.

At the expiration time of 3:30 p. m., June 26, 1956 common stockholders had subscribed to 232,362 shares and employees 9,757 shares; a total of 233,119, or 100.26% of the 232,520 shares offered. This means that up to five shares of all employees subscriptions will be filled completely, and approximately 92% of the balance of the shares subscribed by employees will be issued. All subscriptions of common stockholders will be fully satisfied.—V. 183, p. 2761.

Denver & Rio Grande Western RR.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Detroit Hardware Manufacturing Co.—Name Changed

Trains Continental Industries, Inc., was approved as the new corporate name for this company at the annual meeting of shareholders held on June 25. The company's stock is listed on the American and Detroit Stock Exchanges.

David B. Charnay has been elected Chairman of the Board. Mr. Charnay explained that the dividend action which was expected at the June 25 meeting had been postponed. He gave the four new members of the board an opportunity to review the company's affairs in greater detail. The meeting was adjourned for 60 days, and Mr. Charnay said that dividend policy would be announced at that time.

Other shareholder action June 25 included approval of the board's actions in acquiring Golden Gift, Inc. in exchange for 150,000 shares of the company's common stock, and in selling an additional 60,000 shares to provide working capital. These transactions increase the number of outstanding common shares to 607,200 out of a total authorization of 1,000,000.—V. 183, p. 3008.

Detroit Steel Corp.—Definitive Bonds Ready—

Definitive 4% first mortgage sinking fund bonds, due Oct. 1, 1970, will be available on July 2, 1956 for delivery in exchange for temporary bonds at The Chase Manhattan Bank, at 43 Exchange Place, New York, N. Y., and at the National Bank of Detroit.—V. 183, p. 2289.

Detroit, Toledo & Ironton RR.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Dewey Portland Cement Co.—Secondary Offering—

A secondary offering of 5,000 shares of common stock (par \$15) was made on June 19 by G. H. Walker & Co. at \$43 per share. It was quickly completed.—V. 180, p. 2695.

Diversified Investment Fund, Inc.—Record Sales—

The semi-annual report to shareholders reveals net assets of \$62,463,961, the highest so far reported. Net assets per share on May 31 amounted to \$9.24 compared to \$9.27 on Nov. 30, 1955 and \$9.17 on May 31, 1955.

Dix Uranium Corp., Provo, Utah—Offering Suspended

See Amarilla Uranium, Inc. above.—V. 182, p. 812.

Dolomite King, Inc., Reno, Nev.—Files With SEC—

The corporation on June 18 filed a letter of notification with the SEC covering 6,000,000 shares of capital stock to be offered at par (five cents per share), without underwriting. The proceeds are to be used for expenses incident to mining operations.

Duluth, Winnipeg & Pacific Ry.—Earnings—

Table with columns for Year (1956, 1955, 1954, 1953) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Eastern Engineering Associates, Inc., Arlington, Va.—Stock Offering Temporarily Suspended—

See ABS Trash Co., Inc. above.—V. 181, p. 1876.

Eastern Gas & Fuel Associates—Earnings—

This company reports for the 12 months ended May 31, 1956 total consolidated net sales and operating revenues of \$163,445,170 compared with \$132,766,712 for the same period last year.

After deducting 4 1/2% preferred dividends and state tax refund requirements, the balance was \$5,756,453 compared to \$2,407,741 a year ago, or \$2.21 compared with 93 cents based on 2,609,787 shares of common stock outstanding at May 31, 1956.

Edison (Thomas A.), Inc.—Acquires Chemical Firm—

This corporation's Medical Gas Division has acquired all of the outstanding stock of the Glenbrook Chemical Co., New Haven, Conn., it was announced on June 25 by Henry G. Ritter, 3rd, President.

This purchase is the latest step in the planned expansion of the division by Edison.

Glenbrook Chemical markets a patented hospital deodorant under an agreement with the Atlas Powder Co., Edison's Medical Gas Division will market the product as Edison Deodorant.

Thomas A. Edison, Inc. also makes dictating equipment, storage and primary batteries, instruments and a complete line of juvenile furniture.—V. 183, p. 2073.

Edo Corp.—Listing in New York—

The Board of Governors of the American Stock Exchange on June 21 approved for original listing 564,000 shares of class A stock (par \$1) of this corporation, which was incorporated in 1925 and designs, develops and manufactures commercial airplane floats, commercial electronic equipment, military electronic equipment, military aircraft components and specialized sheet metal products.

Elder Manufacturing Co.—Earnings Lower—

Table with columns for Year (1956, 1955) and rows for Operating profit, Income from operations before taxes, Provision for taxes on income, etc.

Electric Bond & Share Co.—Reviews Operations—

George G. Walker, President, in reviewing the affairs of the companies in which Bond and Share has investments, on June 27 said that the backlog of service contracts of Esbasco Services Incorporated, engineers, constructors and business consultants, at April 30 was nearly 43% ahead of Dec. 31, 1955.

Net asset value of Bond and Share's stock was \$165.087,145, or \$31.44 a share on June 15, based on closing market quotations and including Bond and Share's investment in Esbasco Services at its capital and estimated surplus. Net income for the first six months of 1956 is estimated at 65 cents a share and earnings for the year are expected to be about the same as for 1955.

The company's investment in the petrochemical field through Es-cambia Bay Chemical Corp. at the present time is nearly \$10,000,000. It is estimated, Mr. Walker said, that by the end of the year the company's investment in Escambia will increase to \$12,500,000.

The first step in Escambia's development was the construction of a plant near Pensacola, Fla., which is currently producing anhydrous ammonia, nitric acid, prilled ammonium nitrate, and various forms of nitrogen solutions.

The second step in Escambia's development entails the installation of facilities to make polyvinyl chloride, a chemical resin used in the manufacture of various forms of plastics. Work on this phase is going forward.

The company's interest in the glass fiber field is in a 40% participation in the equity of Peace River Glass Co., near Edmonton, Alberta, Canada. Sales so far have consisted largely of pipe wrap for oil and gas pipe lines in Western Canada.

Mr. Walker stated that funds totaling \$16,100,000, at June 15, 1956, had been invested in a group of marketable securities concentrated in the oil, chemical, paper, coal and metal fields.

Electronic Associates, Inc.—Private Placement—

The stockholders on June 27 approved the issue of \$1,500,000 principal amount of convertible debentures to be placed privately through W. C. Langley & Co.

The debentures are convertible into common stock for eight years at the following prices per share: \$50 for the first three years, \$70 for the next two and \$90 for the last three years.

The debentures will be callable after three years at a scale starting at 105% and declining to 100%, plus accrued interest. They will also have the benefit of a sinking fund designed to retire a total of \$1,000,000 principal amount, leaving \$500,000 to be paid off at maturity.

There will be several buyers, ranging in participation from a minimum of \$50,000 to a maximum of \$400,000, with an interest rate of 5% for a 15 year term. Subject to customary legal negotiations the buyers will include Princeton University, Yale University, The Clark Estate, J. P. Morgan & Co. acting as trustees, The Royal Trust Co. of Montreal acting as trustee, The London Commercial and Mercantile Co., Ltd., London, and other selected institutions.

Net proceeds from the sale of the debentures will be used by the company, the nation's leading manufacturer of analog computers, to meet the increasing demand for its products.—V. 183, p. 1229.

Electronic Engineering Co. of California, Los Angeles, Calif.—Files With Securities and Exchange Commission

The company on June 15 filed a letter of notification with the SEC covering 18,378 shares of common stock, of which 13,000 shares are to be offered to employees at \$9 per share, without underwriting.

ElectroData Corp.—Merger Ratified—

The shareholders on June 25 voted overwhelmingly in favor of consolidation of this corporation with the Burroughs Corp. of Detroit, on the basis of a stock exchange plan by which they receive one Burroughs share for every two held in ElectroData.

Consolidated Electrodynamics Corp., parent affiliate, voted its bloc of 325,000 shares in favor of consolidation at a board of directors meeting in April.

Effective July 1, the Electro-Data Division of Burroughs will centralize the engineering, manufacturing and marketing of a broad range of electronic data processing equipment including the DATA-TRON computer system, the Series E desk-size computer, and the Series G high-speed tabulating printing and punch-card equipment.—V. 183, p. 2415.

Elgin, Joliet & Eastern Ry.—Earnings—

Table with columns for Year (1956, 1955, 1954, 1953) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Elizabethtown Water Co. Consolidated—Debentures Sold—

White, Weld & Co., bid 101.079 for the debentures as 4 1/8% and Halsey, Stuart & Co. Inc. bid 100.62 as 4 1/4%.

The debentures will be redeemable at regular redemption prices ranging from 108.18% to par, and at special redemption prices receding from 102.48% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the debentures will be used to redeem at 105% all of the outstanding first mortgage 5% 50-year gold bonds of Raritan Township Water Co. (assumed by the company), and the balance will be applied toward the repayment of bank loans which were incurred in connection with company's construction program.

BUSINESS—Company and its subsidiary, The Somerville Water Co., are engaged in the collection and distribution of water for domestic, commercial, industrial and fire protection purposes and for resale by other water companies and public bodies.

EARNINGS—For the 12 months ended April 30, 1956, the company and its subsidiary showed consolidated operating revenues of \$3,438,817 and net income of \$562,003.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing Debentures, Capital stock, Authorized, Outstanding, etc.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the respective principal amounts of debentures set forth below. The purchasers will be severally obligated to purchase all of the debentures if any are purchased.

Table listing purchasers: W. C. Langley & Co., Blair & Co. Inc., Paine, Webber, Jackson & Curtis, Reynolds, Noyes & Co., American Securities Corp., W. E. Hutton & Co., Shields & Co., Tucker, Anthony & Co.

Elliott Co.—Places \$10,000,000 Loan—

William A. Elliott, President, on June 29 announced that under the terms of a note purchase agreement with Prudential Insurance Co. of America the Elliott Co. has borrowed \$8,000,000. The balance of the \$10,000,000 covered by the agreement will be taken down on or before Dec. 1, 1957.

The company has applied approximately \$5,500,000 of the initial borrowings to repay all of its existing long term and current bank indebtedness. The balance is to be used to defray the cost of constructing and equipping new facilities for testing of heavy steam and electrical equipment under continuous load and other conditions as they will exist upon final installation in customers' plants.

A portion will also be used in the expansion of motor manufacturing facilities. The remaining \$2,000,000 to be borrowed over the next 18 months may be used for additional plant facilities and for additional working capital to finance larger receivables and inventories resulting from the increased volume of the company's business.

The note purchase agreement, dated May 24, 1956, provides for the borrowing of \$10,000,000 evidenced by the company's unsecured promissory notes maturing June 1, 1971. Under the agreement, a total of \$8,000,000 was to be borrowed in one sum not later than July 16, 1956, and the remaining \$2,000,000 is to be borrowed on or before Dec. 1, 1957.

Each note under the agreement will bear interest at the rate of 4 1/2% per annum from its date until maturity and thereafter at the rate of 6% annum until paid.—V. 183, p. 2896.

Emsco Manufacturing Co.—Exchange Offer Made—

See Youngstown Sheet & Tube Co. below.—V. 183, p. 2761.

E Z Painter Corp.—Note Sold Privately—

The corporation, it was announced on June 26, has arranged to place privately, through Leighly & Robertson, Inc., Chicago, Ill., a 10-year secured promissory note due March 1, 1966.

Fitzsimmons Stores, Ltd.—Acquisition—

Completion of a reorganization plan between this company and Pratt-Low Preserving Co., Santa Clara, Calif., was announced on June 25 by Fitzsimmons President, R. M. Laverty, Sr., and H. A. Irving, Pratt-Low President.

Under the terms of the agreement, Fitzsimmons issued 100,000 shares of its class A common stock for the assets of Pratt-Low, subject to certain of its liabilities. Shareholders of Pratt-Low will receive two shares of Fitzsimmons for each three shares held of Pratt-Low.

The bulk of Pratt-Low's products are sold under its own labels and the private labels of distributors. In addition it distributes nationally a line of high quality, low calorie foods under the nationally advertised brand name of Pratt-Low Diet-Sweet.

Fort Pitt Packaging International, Inc.—Stock Offered

Barrett Herrick & Co., Inc., on June 28, offered publicly a new issue of 250,000 common shares (par 10 cents) at \$3 per share.

PROCEEDS—The proceeds of the sale of common stock will be used by the company to provide additional working capital and to promote and market its products.

BUSINESS—The corporation packages, rehabilitates, and preserves all types of materials against corrosion, deterioration and physical damage. Founded during War II when there was an urgent need to protect war material, the company has continued to find peacetime applications for its services and products which have protected everything from bolts to battleships.

EARNINGS—Net sales of the company, and of firms with whom it merged in 1955, have increased from \$155,657 in 1949 to \$1,041,282 in 1955, and net earnings in the same periods increased from a loss of \$7,172 to a profit of \$83,855.

CAPITALIZATION—Upon completion of the present financing, the company will have 750,000 shares of common stock outstanding, out of an authorized issue of 1,000,000 shares.—V. 182, p. 111.

Fort Worth & Denver Ry.—Earnings—

Table with columns for Year (1956, 1955, 1954, 1953) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Fram Corp.—Calls \$200,000 of Debentures—

This corporation has called for redemption on July 31, 1956 \$200,000 of its 6% convertible sinking fund debentures, due Dec. 1, 1968 at 105% plus accrued interest. Payment will be made at the Chemical Corn Exchange Bank, New York City.—V. 183, p. 5.

(Robert) Gair Co., Inc.—Proposed Merger—

See Continental Can Co. above.—V. 183, p. 2073.

Georgia & Florida RR.—Earnings—

Table with columns for Period End, 1956, 1955, 1954, 1953 and rows for Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., etc.

Gerber Products Co.—Reports Record Earnings—

Sales and earnings for the year ended March 31, 1956 set another all-time record. Daniel F. Gerber, President, told share-owners in the company's annual report.

Net earnings were \$6,017,537, representing a 10.3% increase over the \$5,453,585 of the year before, or \$2.84 a common share, compared to \$2.70 the year before.

Mr. Gerber added that operations of Gerber Plastic Co., St. Louis, Mo., a wholly owned subsidiary, "are currently profitable and modest profits are indicated for the future, after first year losses resulting from take-over and rehabilitation expenses.—V. 182, p. 914.

Giffen Industries, Inc., Coral Gables, Fla.—Files With Securities and Exchange Commission—

The corporation on June 18 filed a letter of notification with the SEC covering 80,000 shares of common stock (par \$2.50) to be offered at \$3.75 per share, through Atwill & Co., Inc., Miami Beach, Fla. The proceeds are to be used to pay note payable.—V. 178, p. 2305.

Given Manufacturing Co.—Name Changed—

See Waste King Corp. below.—V. 182, p. 112.

Glidden Co. (& Subs.)—Earnings—

Table with columns for Period Ended, 9 Months, 12 Months and rows for Net sales, Other income, Total income, Cost of goods sold, etc.

Consolidated net income 5,689,909 8,588,077

Earnings per share of common stock \$2.48 \$3.74

* Based on 2,295,790 net shares outstanding at May 31, 1956.

Dwight P. Joyce, Chairman and President, on June 22 pointed out that no comparative figures for the same period last year are available because the company's fiscal year was changed to end on Aug. 31 instead of Oct. 31, as in previous years.

Operations for the nine months of the 1955 fiscal year were ahead of those for the similar period of last year," he said, "but there has been some leveling off."

Mr. Joyce said Glidden anticipates a good level of business during the balance of the year.—V. 183, p. 3010.

Gold Seal Dairy Products Corp., Remsen, N. Y.—Registers With Securities and Exchange Commission—

This corporation on June 22 filed a registration statement with the SEC covering 200,000 shares of its 10c par class A stock, to be offered for public sale at \$5 per share, through an underwriting group headed by All States Securities Dealers, Inc. The underwriting commission is to be \$625 per share.

The net cash proceeds to be received from the sale of the 200,000 shares of class A stock estimated in the approximate amount of \$840,000 will be available for general corporate purposes as determined from time to time by the Board of Directors. It is the present intention of the company to use the proceeds substantially as follows: (1) \$50,000 for the dry milk plant expansion in Remsen; (2) \$66,100 for the repayment of loans from Weissglass Gold Seal Dairy Corp. and the Weissglass brothers individually; (3) \$100,000 for warehouse and hardening facilities expansion for ice cream; (4) \$375,000 to be used for the acquisition of new companies. Negotiations are in progress for such acquisitions. At this time the amount of cash needed in connection with each or any acquisition cannot be set forth. Some acquisitions may be for cash, some for securities of the company, and some for a combination of both cash and securities; and (5) the balance of \$248,900 is to be used for working capital to handle the expansion of the present business activities of the company and its subsidiaries.

Golden Gift, Inc.—Rogers Becomes Chairman—

The election of J. Carlisle Rogers, President of the First National Bank of Leesburg, Fla., as Chairman of the Board of Directors of Golden Gift, Inc., was announced on June 21 by Andrew P. Young, President.

Mr. Rogers, who was elevated from membership on the board to chairmanship, recently completed a term as director of the Jacksonville branch of the Federal Reserve Bank of Atlanta.

Golden Gift, with headquarters at De Land, Fla., and plants also in Eustis, Fla., is a major producer of fresh chilled orange juice, grapefruit juice and fresh fruit sections. It is a wholly owned subsidiary of Detroit Hardware Manufacturing Co.

Mr. Rogers succeeds Mr. Young, who was both President and Chairman. See also V. 183, p. 3010.

(W. R.) Grace & Co.—Rare Earths Plant Opened—

The largest and most modern plant devoted to processing monazite sand into rare earths and thorium has just been completed by the Davison Chemical Co., a division of W. R. Grace & Co., and its affiliate Rare Earths, Inc., at Curtis Bay, Baltimore, Md.

Cost of equipping the plant was \$2,000,000 since use was made of an existing building. Processing capacity is from 15 to 25 tons per day of monazite sand. The rare earths derived have a variety of uses in industry, and thorium is a potential source of atomic power.

The new plant has been designed to produce in tonnage quantities the rare earths as salts including oxides, fluorides, and sulphates, as well as cerium and thorium compounds.

Monazite sand, a phosphate rock, received in bulk or bag shipments is unloaded into special hopper bins. It is weighed and conveyed through an extremely accurate sampling system. The weighing and sampling is important because the raw material is purchased on the basis of its rare earth oxide content, and the cost can be as high as \$400 per ton.

The monazite is ground in a ball mill and automatically batch-weighed, then conveyed to special reactors, where it is heated with sulphuric acid. The rare earth metals remain insoluble in this sulphuric-phosphoric acid, but after removal the concentrated acids are dissolved in cold water and freed from other metallic salts by sedimentation, filtration and precipitation, then converted to the appropriate finished product.

The new process integrates with Davison's large production of sulphuric acid at Curtis Bay, and the phosphoric acid which is a by-product of the process is consumed by Davison in other operations.—V. 183, p. 2898.

Grain Elevator Warehouse Co.—Financing, etc.—

See National Alfalfa Dehydrating & Milling Co. below.—V. 183, p. 2650.

Grand Canyon Uranium Co., Salt Lake City, Utah—Stock Offering Temporarily Suspended—

See Amarilla Uranium, Inc. above.—V. 183, p. 1474.

Grand Union—Buys Miami, Fla., Food Chain—

This company will operate supermarkets in the deep South for the first time through acquisition of the "B-Thrifty" chain of Miami, Fla., it was announced on June 25. Acquisition of the four-store South Florida chain became effective as of the close of business on June 30, 1956.

Addition of the "B-Thrifty" supermarkets to the 347 food stores now being operated by Grand Union in eight Eastern states, Canada and the District of Columbia is expected to increase the company's annual sales by more than \$10,000,000. Grand Union, second oldest chain in the United States, reported sales of \$283,003,166 for the fiscal year ended March 3, 1956. Sales for the first quarter of the present fiscal year, which ended June 2, were \$86,748,685, a 35.1% increase over the comparable period last year.—V. 183, p. 3010.

Great Northern Ry.—Earnings—

Table with columns for May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Gulf Mobile & Ohio RR.—Earnings—

Table with columns for May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Gulf States Utilities Co.—Secondary Offering—

A secondary offering of 43,100 shares of common stock (no par) was made on June 27 by Lehman Brothers at \$36 per share, with a dealer's concession of 60 cents per share. The unsold balance was subsequently withdrawn.—V. 182, p. 2357.

(D. L.) Harrison Corp., Dallas, Tex.—Stock Offered—

Garrett & Co. and Southwestern Securities Co., also of Dallas, on June 22 offered publicly 124,875 shares of common stock (par 10 cents) at \$2 per share.

PROCEEDS—The net proceeds are to be used to buy additional equipment and raw materials and for working capital.

BUSINESS—The corporation manufactures and sells variable interchangeable cylinder high-speed rotary presses, rotary jobber presses, collators, folders, colorverters and carbon processing machinery. Its factory and sales office are located at 122 Howell St., Dallas, Texas.—V. 183, p. 2291.

Helio Aircraft Corp.—Stock Offered—Offering of 150,000 shares of common stock (par \$1) is now being made by Vickers Brothers and d'Avigdor Co., both of New York City, at \$8 per share.

PROCEEDS—The corporation plans to use the net proceeds from the sale of these shares for various purposes including improvements and adaptations on existing Courier model, for research and development for additions to production tooling, to finance production and for other corporate purposes.

BUSINESS—Corporation produces the Helio Courier and also does subcontract work in military and electronic components. Its principal product, the Helio Courier, is an executive-utility aircraft with the extremely wide speed range of 30 mph. to over 160 mph. and operates easily from a 75 yard strip. The airplane establishes a new standard of safety as well as performance.

ACQUISITION—The plant and all other corporate assets of Mid-States Manufacturing Corp., at Pittsburg, Kansas, the present contract manufacturer of the Helio Courier, is being acquired by Helio for an exchange of securities. Mid-States military sub-contract division last year earned approximately \$200,000 on its work other than production of the Helio Courier.

The Mid-States plant is presently capable of producing up to 300 Couriers a year which at present prices represents a retail volume of more than \$7,500,000 per year.

EARNINGS—In the past 12 months, Helio has attained sales of close to \$1,000,000 and is now said to be operating in the black.

It is understood that the fast-growing electronic component manufacturing at Helio's Norwood, Mass., base has in recent months passed the break-even level and is rapidly on the way to becoming a major supplier of aluminum components for the expanding electronics industry in the Northeast area.

Helio anticipates no diversion of any revenue for income tax payment for at least one year and possibly more, due to the fact that the very large past and current expenditures on research and development which may total approximately \$1,500,000 by the end of 1955 can be used to offset otherwise taxable income. See also further details in V. 183, p. 2075.

Heller Corp., Cleveland, Ohio—Acquisition—

Leo T. Norville, Chicago attorney, industrialist, and Secretary of The Heller Corp., Cleveland, Ohio, manufacturers of stapling machines and staples, on June 25 announced the acquisition by Heller of the American Perforator Co., Chicago, Ill., manufacturers of perforating machines.

According to Mr. Norville, the acquisition includes all stock in American Perforator, plus assets, machinery, tools, fixtures, inventory, accounts receivable, and other interests. The company was purchased from Fernal R. Marlier, Pittsburgh industrialist, and other principal stockholders. Purchase price was not disclosed.

The American Perforator Co., founded in 1910, produces a complete line of paper perforating machines for use in banks, industry, commercial organizations, and the government. Among the company's products are electric check endorsing and check signing machines, and machines for validating passports.

The company will be operated as a wholly owned subsidiary of The Heller Corp. which also owns Fasform, Inc., Philadelphia, Pa., and the Roberts Numbering Machine Co., Brooklyn, N. Y. The Fasform Division manufactures wire equipment and products for telephone companies, public utility firms, and can makers. The Roberts company makes automatic numbering devices.—V. 182, p. 314.

Home Oil Co., Ltd.—Debentures Offered—Public Offering was made on June 27 of \$7,500,000 5% convertible subordinated debentures, due July 1, 1971. One-half of the total principal amount is being underwritten by United States underwriters headed by Lehman Brothers and offered in this country, and the other half is being underwritten and offered in Canada by a Canadian group managed by Wood, Gundy & Co., Ltd. Principal of and interest on the debentures will be payable in Canadian money. The debentures offered in the United States are priced at 101.688% and at 100% in Canada.

The debentures are convertible into class A shares of the company at \$15 (Canadian) per share.

Sinking fund provisions require the company to retire \$565,000 principal amount of the debentures annually beginning July 1, 1961 through July 1, 1970; at its option the Home may retire up to an additional \$565,000 in each of those years. For the sinking fund the debentures will be redeemable at 100% and accrued interest. In addition, the company will purchase for retirement \$225,000 principal amount annually to the extent such purchases can be effected at less than 100%. They also are redeemable at the option of the company at prices ranging from 105% to 100%, plus accrued interest.

PROCEEDS—Net proceeds from the financing will be added to the general funds of the company and be available for expenditure in connection with the expansion and development of the Home's business and property, and for other corporate purposes.

BUSINESS—The company, incorporated in Canada in 1929, engages in the exploration for and production of crude oil and natural gas. Sales during the three months ended March 31, 1956 totaled \$2,000,744 and net income was \$415,308, which compared with sales of \$1,655,967 and net income of \$192,875 in the first quarter of 1955.

Capitalization giving effect to present financing

Table showing authorized and outstanding shares for 5 1/2% mtge. due Sept. 1, 1975, 5% conv. subordinated debts, 14 1/2% bank loan, 15 1/2% bank loans, Class A shares, and Class B shares.

In addition 500,000 shares are reserved for issuance upon conversion of the debentures.

In addition 81,500 shares are reserved for issuance upon the exercise of options. Amount outstanding includes 239,505 shares held by the following non wholly owned subsidiaries of the company: Foot-hills Oil & Gas Co., Ltd.—170,939; Coastal Oils Ltd.—104,567; Southwest Petroleum Co., Ltd.—24,000.

Such mortgage is on the Company's office building and is payable in varying monthly installments to maturity.

These loans are evidenced by the company's demand promissory notes, but since the company is required to retire not less than 20% of the original amount of the various loans in each year, they are considered by the company as long-term obligations. Under these loans, the bank has received or is entitled to receive an assignment covering all of the company's interest in properties acquired with the proceeds. All the production proceeds from such properties are assigned toward reduction of the loans. In addition, the bank is entitled to a general assignment of all of the company's accounts receivable. The amount of \$9,078,940 is the original amount of the 5 1/2% loans.

In addition, this loan is secured by \$185,000 principal amount of Government of Canada bonds owned by Coastal Oils Ltd.

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below under the subheading "United States Underwriters" for whom Lehman Brothers are acting as Representative, and to each of the underwriters named below under the sub-heading "Canadian Underwriters" for whom Wood, Gundy & Co. Ltd. is acting as Representative, and each of the underwriters has severally agreed to purchase, the principal amount of debentures set opposite its name:

Table listing United States Underwriters: Lehman Brothers, Allen & Co., J. Barth & Co., Bear, Stearns & Co., A. G. Becker & Co. Inc., Blyth & Co., J. C. Bradford & Co., Burnham and Co., Lazard Freres & Co., New York Hanseatic Corp., Smith, Barney & Co., Stone & Webster Securities Corp., White, Weld & Co.

CANADIAN UNDERWRITERS

Table listing Canadian Underwriters: Wood, Gundy & Co. Ltd., Brawley, Cathers & Co., Cochran, Murray & Co., Ltd., Drinkwater, Weir & Co., Ltd., Equitable Securities Canada Ltd., Greenshields & Co. Inc., Midland Securities Corp., Ltd., Nesbitt, Thomson & Co., Ltd., Pemberton Securities Ltd., W. C. Pittfield & Co., Ltd., James Richardson & Sons Royal Securities Corp., Ltd., The Western City Co. Ltd., Norman R. Whitall Ltd., Yorkshire Securities Ltd.

Ideal Cement Co.—Sells Missouri Portland Holdings—

The company has sold its entire holdings of 123,196 shares of Missouri Portland Cement Co. stock for an indicated \$7,330,000 to M. Moss Alexander, President of the latter firm, and his associates. The proceeds are to be used for expansion and to obviate, at least temporarily, the need for drawing on a line of stand-by credit.—V. 183, p. 2184.

Illinois Central RR.—Earnings—

Table with columns for Period End. May 31, 1956, 1955, 1956-5 Mos., 1955. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. income.

Illinois Power Co.—Registers With SEC—

This company on June 27 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, due 1986, to be offered for public sale at competitive bidding.

Net proceeds are to be applied to the payment of short-term bank loans made for financing construction expenditures. Such loans amount to \$21,000,000 as of June 30, 1956. It is expected that approximately \$26,000,000 will be expended by the company for property additions during the last nine months of 1956, \$30,000,000 in 1957, \$40,500,000 in 1958, and \$32,500,000 in 1959. Of these total expenditures, \$38,000,000 is for electric generating facilities and \$91,000,000 for transmission and distribution facilities and for other additions.—V. 183, p. 110.

Illinois Terminal RR.—Earnings—

Table with columns for Period End. May 31, 1956, 1955, 1956-5 Mos., 1955. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. fr. ry. ops., Net ry. oper. income.

Indian Head Mills, Inc.—Tenders of Stock—

The directors have authorized the required payment of \$30,756.88 into the Aug. 1 preferred stock sinking fund. Letters requesting tenders for the sinking fund were mailed to the preferred stockholders on June 29, 1956, by the Old Colony Trust Co., Boston, Mass., transfer agent for the preferred stock.—V. 183, p. 1755.

Industrial Dynamics Corp.—Stock Offered—World Wide Investors Corp., Hoboken, N. J., on June 25, offered 150,000 shares of common stock (par \$1) at \$2 per share.

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

BUSINESS—The company plans to engage through subsidiaries or directly in the manufacture and sale of aircraft components and other products. The principal office of the corporation is located at 100 West Tenth St., Wilmington, Del., with executive offices at 270 Park Ave., New York 17, N. Y.—V. 183, p. 1856.

International Breweries, Inc.—Sells Brewery—

Bruce Berckmans, President, on June 22 confirmed a contract for the sale of its Frankenthum, Mich., plant to the Carling Brewing Co. of Cleveland, Ohio.

"International will continue to operate the Frankenthum brewery under a deferred closing agreement," Mr. Berckmans said, "permitting orderly and economic transfer of Frankenthum volume to other international facilities."

"In addition to a substantial profit," Mr. Berckmans pointed out, "this sale will provide International with funds for acquisition of additional breweries in strategic markets. Also, part of the Frankenthum volume will bring our Buffalo operation to peak capacity efficiency."

International Breweries was formed a year ago by combining the operations of Frankenthum and Iroquois of Buffalo, N. Y. Frankenthum was originally established in 1899 and Iroquois in 1842.

During its first 12 months, sales of International amounted to 644,275 barrels. Net dollar sales after Federal and State excise taxes were \$10,619,839. Net earnings, after taxes, amounted to \$847,399, or \$1.51 per share of the common capital stock. Increase in net worth was \$374,138. The company's entire capitalization consists of 600,000 shares of \$1 par common stock of which 560,000 shares are outstanding. Listed on the American Stock Exchange, New York, and the Detroit Stock Exchange, the company is owned by some 2,659 shareholders in 44 states and a few foreign countries.

Quarterly dividends of 20 cents per share have been maintained regularly, the last being paid June 15.—V. 182, p. 612.

Jones Apothecary, Inc., Houston, Tex.—Stock Offered

J. R. Phillips Investment Co., also of Houston, on June 18 offered publicly 100,000 shares of capital stock (par 50 cents) at \$2.50 per share. Of this total, 80,000 shares are for the account of the company and 20,000 shares for selling stockholders.

PROCEEDS—The net proceeds to the company are to be used to enlarge office and warehouse, to acquire three stores, to repay certain promissory notes and for general corporate purposes.

BUSINESS—Corporation and its subsidiaries operate six retail prescription stores, five in Houston and one in Bellaire, Texas.

Kaiser Steel Corp.—Earnings Rise—

Table with columns for 9 Mos. Ended Mar. 31, 1956, 1955, Year Ended June 30, '55. Rows include Net sales, Other income, Total income, Cost of products sold, Interest on long-term debt, Depreciation and depletion, Federal taxes on income, Provision for current period, Provision for future years, Charge in lieu of Federal taxes on income, Net earnings, Earnings per share on com. stock.

Slightly more than 80% of the common stock of Kaiser Steel Corp. is owned by Henry J. Kaiser Co. Under a refinancing plan consummated March 15, 1956, Henry J. Kaiser Co. became a wholly-owned subsidiary of Kaiser Industries Corp. Since Kaiser Industries Corp. keeps its accounts on a calendar year basis, the directors of both Kaiser Steel Corp. and Henry J. Kaiser Co. decided to conform

their fiscal years to that of Kaiser Industries Corp by a gradual transition through two nine-month periods ending March 31, 1956, and Dec. 31, 1956, with fiscal years thereafter covering 12-month periods ending each Dec. 31.

During the nine-month fiscal period, net additions to property, plant and equipment amounted to \$8,400,000. This included the purchase of a major limestone deposit at Cusenberry, Calif., 75 miles from the Fontana steel mill, which rounds out the company's basic raw materials resources—iron ore, coking coal, and limestone. Also during the period the company purchased additional coal reserves and coal mining rights located near Raton, New Mexico, believed to be the largest single area of coal land ownership in the United States. The company recently announced a \$113,000,000 expansion program at Fontana which will increase production of finished steel from 1,084,000 tons to 1,528,000 tons annually.—V. 183, p. 2538.

Kansas City Southern Ry.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$4,019,739	\$3,891,957	\$3,359,380	\$4,030,259
Net from railway	1,744,788	1,722,201	1,434,553	1,673,466
Net ry. oper. income	673,559	702,951	605,425	819,319

From Jan. 1—	1956	1955	1954	1953
Gross from railway	19,769,012	18,323,820	17,460,411	20,911,772
Net from railway	8,557,425	8,084,588	7,317,781	9,150,156
Net ry. oper. income	3,330,075	3,347,515	3,082,675	3,808,555

Kansas Power & Light Co.—Registers With SEC—

This company filed a registration statement with the SEC on June 25, 1956, covering 270,000 shares of its \$8.75 par common stock, to be offered for public sale through an underwriting group headed by The First Boston Corp. The initial public offering price will be a fixed price related to the then current market price for outstanding shares on the New York Stock Exchange. Underwriting terms are to be supplied by amendment.

Net proceeds will be applied in part to the payment of \$3,500,000 of bank borrowings incurred by the company to finance property additions and improvements; and the balance will be added to general funds for use in its construction program. Construction expenditures for the years 1956 and 1957 are estimated at \$15,255,000 and \$13,815,000, respectively. Upon completion of this financing, the company estimates that it will require approximately \$11,250,000 of additional funds, in addition to \$15,391,000 expected to be available from internal sources, in order to meet these 1956 and 1957 expenditures.—V. 183, p. 110.

Kearney & Trecker Corp. — Secondary Offering—A secondary offering of 7,000 shares of common stock (par \$3) was made on June 18 by Blyth & Co., Inc. at \$12.25 per share, with a dealer's discount of 60 cents per share. It was completed.—V. 183, p. 2764.

Kendall Co.—Secondary Offering—A secondary offering of 8,800 shares of common stock (par \$16) was made on June 25 by Goldman, Sachs & Co. at \$37.50 per share, with a dealer's concession of \$1.15 per share. It was completed.—V. 183, p. 2292.

Kings County Lighting Co.—Partial Redemption—

The company has called for redemption on Aug. 1, next, \$35,000 of its first mortgage bonds, 3 1/4% series of 1975, at 102 1/8% plus accrued interest. Payment will be made at the City Bank Farmers Trust Co., New York, N. Y.—V. 183, p. 2076.

Kirsch Co., Sturgis, Mich.—Registers With SEC—

This company on June 21 filed a registration statement with the SEC covering 120,000 shares of its outstanding common stock, \$5 par. This stock is to be offered for public sale by the present holders thereof, through an underwriting group headed by Crutenden & Co. and Smith, Hague, Noble & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in the manufacture and sale of drapery hardware. In addition, it manufactures and sells component parts for conventional and vertical type Venetian blinds, refrigeration condensers and heat exchanger units for use in air conditioners. It has outstanding 750,000 shares of common stock. The selling stockholders are John N. Kirsch, owner of 135,000 shares (18%), and John N. Kirsch, Charles E. Kirsch and National Bank of Detroit, Trustees under Will of Guy W. Kirsch, deceased, owner of 116,456 shares (15.5%). John N. Kirsch proposes to sell 70,000 shares and the Trustees 50,000 shares, thus reducing their respective interests to 8.7% and 8.9%. All directors and officers as a group will hold, after such sale, 216,729 shares, or 28.6%.—V. 180, p. 1653.

Knox Corp., Thomson, Ga.—Registers Stock with SEC

This corporation, filed a registration statement with the SEC on June 20, 1956, covering 150,000 shares of its class A common stock, \$1 par. The shares are to be offered for public sale through an underwriting group headed by Ira Haupt & Co. The public offering price and underwriting terms are to be supplied by amendment. The underwriters will be entitled to purchase, at 1c per warrant share, an aggregate of 6,250 warrants applicable to class A common stock, and 6,250 warrants applicable to class B common stock. These warrants will be exercisable over a five year period at the public offering price of the class A stock.

The company's principal products are prefabricated homes, house trailers, and lumber. It is anticipated that the net proceeds from the sale of the 150,000 class A shares will aggregate approximately \$510,000. The company contemplates that such proceeds will be devoted to the following general purposes: \$200,000 to the payment of loans to banks and factors; \$160,000 to working capital and \$150,000 to sales development and promotion, including newspaper and radio advertising, magazine publicity and other advertising and promotional media. The company is negotiating with an institutional investor for the purchase by such institution of \$700,000 of 5 1/2% ten year notes of the company secured in part by mortgage or other lien on certain assets. \$500,000 of the proceeds of that loan would be used to establish a finance subsidiary to finance builder-dealer operations during the intermediate period until permanent mortgages can be arranged for completed homes. The balance of approximately \$190,000 would be added to working capital as a revolving cash fund anticipated to be necessary to provide for expanded sales.

Laboratory of Electronic Engineering, Inc., Washington, D. C.—SEC Lifts Ban on Stock Offering—

The Securities and Exchange Commission, it was announced on June 25, has vacated its June 5, 1956 order temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by this corporation.

The suspension order was based upon the company's failure to file the required semi-annual reports of stock sales. Subsequent to the issuance of the order, such a report was filed reflecting the sale of 9,698 of the 17,523 shares of the company's class A common stock; \$10 par. Initially proposed to be offered and sold. By amendment to the Regulation A notification, the amount of the offering was also reduced by 7,835 shares; the amount of the unsold stock.

It appearing to the Commission that a hearing is not necessary or appropriate in the public interest or for the protection of investors and that the basis for the suspension order no longer exists, the Commission vacated the said order.—V. 183, p. 2764.

Lake Ontario Portland Cement Co., Ltd.—Securities Offered—Public offering of \$6,497,400 (Canadian) 5 1/2% debentures due 1971, 232,050 shares of 5% convertible preferred stock, \$10 par value (Canadian), and 696,150 common shares (par \$1—Canadian) was made June 28 by Kidder, Peabody & Co., and associates. The securi-

ties were priced, in terms of U. S. dollars, at \$687.95 and accrued interest per \$700 (Canadian) principal amount of debentures, \$10.18 per preferred share and \$1.02 per common share. Securities are being offered only in the ratio of \$700 principal amount of debentures, 25 convertible preferred shares and 75 common shares, and integral multiples thereof. A portion of the issues is being offered concurrently in Canada by a group of Canadian underwriters, including Nesbitt, Thomson & Co., Ltd.

BUSINESS—The company has been organized to own and operate a Portland cement manufacturing plant and a commercial aggregate (crushed limestone) production plant, to be constructed on the north shore of Lake Ontario at Picton, Ont., and bulk storage and bagging facilities to be constructed at Toronto and Picton, Ont., and Rochester, N. Y. This cement plant will have a planned initial capacity of 1,650,000 (U. S.) barrels annually. Lands acquired or under option by the company near Picton contain substantial deposits of limestone and clay, the basic ingredients of cement.

PROCEEDS—The net proceeds to the company from the sale of these securities will be applied, after the repayment of outstanding interim notes totaling \$300,000, to the construction of the proposed plants and facilities and to initial working capital.

PRIVATE SALE—The company has obtained a commitment from a chartered bank in Canada to purchase \$7,000,000 of 4 1/4% first mortgage bonds due 1958-1957.—V. 183, p. 2698.

Leeds & Northrup Co.—Registers Common Shares—

This company filed on June 28 a registration statement with the SEC relating to a proposed offering of 100,000 shares of common stock (50c par value) to the public and 15,000 shares to employees. Smith, Barney & Co. will manage a group of investment bankers who will underwrite the public offering. This financing will be the first time the company, incorporated in 1903, has offered its common shares to the public. Stockholders will be asked to approve on July 23, 1956 a proposed 2-for-1 split of the present \$1 par shares prior to the offering. Proceeds from the sale of the common stock will be used for general corporate purposes, including the reduction of short-term bank loans.

The company is a leading manufacturer of electronic measuring, indicating, recording and controlling instruments and automatic control systems for industrial use and is also an important producer of instruments for laboratory use. The company carries on its manufacturing operations in Philadelphia and in a new plant recently opened at North Wales, Pa.—V. 183, p. 110.

Lehigh & New England RR.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$769,694	\$747,124	\$515,544	\$946,938
Net from railway	184,709	246,504	54,331	334,464
Net ry. oper. income	130,241	139,409	60,079	202,358

From Jan. 1—	1956	1955	1954	1953
Gross from railway	3,135,350	2,898,574	2,796,755	2,811,766
Net from railway	452,536	495,956	456,419	607,558
Net ry. oper. income	478,633	368,221	422,556	489,117

—V. 183, p. 2999.

Lehigh Valley RR.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$6,294,391	\$5,791,007	\$5,120,744	\$6,636,451
Net from railway	1,392,468	1,137,344	1,282,976	1,606,442
Net ry. oper. income	762,376	1,909,092	342,302	949,260

From Jan. 1—	1956	1955	1954	1953
Gross from railway	29,500,873	27,373,637	26,194,942	31,313,199
Net from railway	5,544,285	5,238,869	4,315,849	7,848,126
Net ry. oper. income	2,665,610	4,067,157	1,616,336	4,183,849

—V. 183, p. 2784.

Lewisohn Copper Corp.—Fraud Denied—

Richard E. Chilson, President, on June 22 emphatically denied Securities and Exchange Commission charges of "fraud and deceit" in connection with a \$300,000 offering of the company's stock last October.

The SEC on June 18 temporarily suspended the 200,000 share issue from exemption under Regulation A registration requirements on the ground that the company's offering circular was "false and misleading." The agency also charged that other prescribed Regulation A terms were not met.

Mr. Chilson and this company will contest the suspension order and added that Lewisohn "and its underwriter fully complied with the law." He said the Commission's theory seems to be that "the statute was violated" because "some of the stock was purchased by brokers who later sold it at a profit."

"What purchasers of this stock," Mr. Chilson continued, "whether or not they were brokers, did with their shares is beyond the control of the company and the underwriter." See V. 183, p. 3011.

Lincoln Corp., N. Y. City—Seeks SEC Exemption—

This corporation, it was announced on June 27, has applied to the SEC for an order exempting it as a holding company, and each of its subsidiary companies as such, from provisions of the Holding Company Act; and the Commission has given interested persons until July 16, 1956, to request a hearing thereon.

According to the application, Lincoln is a holding company which, through wholly-owned subsidiaries, is engaged in coal mining operations in Wyoming. Its principal subsidiary, The Kemmerer Coal Co., conducts the mining operations. Electricities required by Kemmerer Co. in its coal mining operations is obtained from Lincoln's subsidiary, Lincoln Service Corp. The latter is a public-utility company and is subject to the jurisdiction of the Wyoming Public Service Commission. All of the stock of Lincoln is owned by Sea Bright Corp. and Penn Forest Corp., whose stocks are beneficially owned by not exceeding 16 members of the Kemmerer family.

Lista, Inc., Reno, Nev.—Stock Offering Suspended—

See Amarilla Uranium, Inc. above.—V. 181, p. 647.

Lithium Developments, Inc., Cleveland, O.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on June 21, 1956, covering 600,000 shares of its 10c par common stock, to be offered for public sale at \$1 per share. The offering is to be made on a best efforts basis by George A. Seairight, of New York, for which he will receive a selling commission of 20c per share. In addition, the principal shareholder of the company, Edward W. Koerber, President, has optioned to Seairight, out of his holdings, up to 90,000 common shares at a price of 10c per share, at the rate of one share for every 6 2/3 shares sold to the public; the company has optioned to Seairight for investment up to an additional 100,000 shares at \$1 per share, at the rate of one share for every six shares sold; and the company has agreed to pay up to \$19,000 of the expenses of Seairight.

The company was organized on Jan. 24, 1955, for the purpose of acquiring, exploring and developing natural resources. Its primary interest is the exploration for and, if warranted, the development and mining of lithium-bearing ores. It has acquired mineral claims situated in the Cat Lake Area of the Lac du Bonnet Mining Division of Southeast Manitoba, Canada, which the company intends to explore for spodumene, a lithium-bearing mineral, or for any other ore that may be found thereon; and, in addition, it has acquired a group of mining claims in the Bear Lodge Area in the Province of Saskatchewan, which the company may explore for uranium.

Net proceeds of the financing are estimated at \$480,000, before deducting \$19,000 for the expenses of Seairight, \$13,000 of the company's expenses, and \$6,825 to be repaid to Koerber for advances heretofore made by him on behalf of the company. The net proceeds are to be used for exploration and related purposes of which \$221,000 may be used in part for the acquisition, exploration and development of other mineral properties.

Assuming the sale of the 600,000 shares, the public will have acquired 49.9% of the then outstanding stock for \$600,000. The promoters and

their associates will own 590,000 shares, or 41.3%, for which there had been assigned to the company all of its properties acquired by the assignor at a cost of \$14,025 and for which, in addition, some of these persons have paid to the company a total of \$18,750 in cash. Counsel for the company and a person who acted as a finder will own a total of 50,000 shares, for which the finder will have paid \$1,250 to the company. Seairight and his nominees will own 190,000 shares, or 13.3% for which they will have paid \$109,000, of which \$100,000 will have been paid to the company.—V. 183, p. 407.

Louisiana & Arkansas Ry.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$2,344,090	\$2,285,643	\$2,127,329	\$2,602,171
Net from railway	923,744	1,026,585	887,166	1,106,087
Net ry. oper. income	482,373	500,165	462,862	566,021

From Jan. 1—	1956	1955	1954	1953
Gross from railway	11,550,721	11,186,469	11,016,512	12,343,900
Net from railway	4,802,258	5,056,675	4,506,501	5,265,640
Net ry. oper. income	2,324,973	2,484,710	2,312,280	2,537,060

—V. 183, p. 3012.

(R. H.) Macy & Co., Inc.—Changes in Personnel—

Wheelock H. Bingham, formerly Vice-President, has been elected President, succeeding Jack I. Straus, who becomes Chairman of the Board.

Elliott V. Walker, formerly Senior Vice-President of Macy's New York, has been elected President of that division, succeeding Mr. Bingham.

All appointments become effective Aug. 1, 1956.—V. 182, p. 2689.

Marquardt Aircraft Co.—Registers With SEC—

This corporation on June 25 filed a registration statement with the SEC covering 42,000 shares of its \$1 par capital stock. The company proposes to offer up to 42,000 such shares for subscription by holders of its outstanding 212,214 shares of capital stock. The record date and subscription price are to be supplied by amendment. No underwriting is involved.

Net proceeds of the stock sale, together with the proceeds of the private sale of \$2,000,000 of 5 1/4% first mortgage bonds, will be used as follows: approximately \$1,300,000 for expansion and improvement of the company's Van Nuys plant, the making of certain leasehold improvements, and the purchase of additional machinery and equipment for use in that location; approximately \$1,700,000 will be used to construct a new plant at Ogdon, Utah, and to purchase such equipment as the company is to supply at that location; and the balance of such proceeds will be added to the company's general funds. In anticipation of this financing, the company may borrow from The Chase Manhattan Bank, on demand notes bearing 5% interest, amounts aggregating not to exceed \$3,000,000 for application to one or more of the purposes above mentioned. In that event the proceeds of the sale of the stock and bonds will be used, to the extent necessary, to retire such notes.

There will also be issued to the purchasers of the 5 1/4% first mortgage bonds, stock purchase warrants evidencing the right to purchase an aggregate of 13,000 shares of capital stock, which shares are also covered by the present registration statement. The exercise price of the warrants is to be supplied by amendment.—V. 183, p. 2652.

Massachusetts Investors Trust—Plans Stock Split—

The trustees plan to vote a three-for-one split of the shares to become effective on June 29, 1956. This action follows approval by shareholders of an amendment to the Trust's indenture permitting changes in the par value from \$1 to 33 1/3 cents, and splitting of the shares.

Massachusetts Investors Trust on March 31, 1956 had 137,403 shareholders, and total net assets of \$1,038,286.513.

On or about Aug. 6, shareholders will receive two additional shares for each share held on the date of the split. This is the third split in the shares, two-for-one splits having been authorized in 1928 and 1952.

Net asset value per share on March 31, 1956 was \$35.62.—V. 183, p. 1112.

Maytag Co.—Opens New Warehouse—

Maytag East Coast Co., distributor for Maytag appliances in Florida and South Carolina recently began operations from the new modern offices and warehouse in Jacksonville, Fla. The rapid increase in activities during recent years has made necessary the expansion of facilities in Jacksonville, which has been headquarters for the company since the corporation was formed. Operations of the company, which serves more than 600 franchised dealers, are carried out from three different warehouses, one in Columbia, S. C., one in Miami, Fla., and the new headquarters building and warehouse in Jacksonville.

The recently completed structure contains 33,500 square feet of floor space.—V. 183, p. 1859.

Mechanics Finance Co., Jersey City, N. J.—Files—

The company on June 18 filed a letter of notification with the SEC covering \$250,000 of 7% 20-year debentures, due July 10, 1976, to be offered at 100% of principal amount (in denominations of \$10 each), without underwriting. The proceeds are to be used for working capital and general corporate purposes.—V. 180, p. 2902.

McGraw-Hill Publishing Co., Inc.—Stock Split—

The directors on June 27 adopted a resolution calling a special meeting of stockholders on July 24 to vote upon a proposal to recapitalize the company so as to change the 1,200,000 authorized par value \$5 shares of common stock into 3,600,000 shares of \$3 par value on the basis of three shares of new stock for each share of present stock.

Should the stockholders vote favorably upon this proposal, two shares of the new stock will be issued to each holder and no surrender of presently outstanding shares will be necessary.

The board stated its intention, after the split had become effective, to declare a dividend of 30 cents per share, payable in September.—V. 183, p. 2076.

Mineral Projects-Venture C, Ltd., Madison, N. J.—Offering Made—

Mineral Projects Co., Ltd., also of Madison, on June 12 offered \$2,500,000 of participations in capital as limited partnership interests in minimum units of \$25,000 on a best-efforts basis.

PROCEEDS—The net proceeds are to be used largely in the acquisition and exploration of oil properties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
General partnership interest	Authorized Outstanding \$25,000 \$25,000
Limited partnership interest	2,505,000 2,505,000

BUSINESS—The principal business of the issuer will be the conduct of a program or programs directed at discovery, development and exploitation of commercial deposits of oil and gas, although the partnership agreement grants to the issuer powers to engage in all oil business generally.

It is expected that most acquisitions will be made through "farm-outs." This means that the partnership generally will acquire its rights from others who have assembled leaseblocks of sufficient size to justify the drilling of an exploratory well.—V. 183, p. 773.

Minerals, Inc., New York—Registers With SEC—

This corporation filed a registration statement with the SEC on June 22, 1956, covering 2,500,000 shares of its one cent par common stock. The stock is to be offered for public sale on a "best efforts" basis by Gearhart & Otis, Inc., of New York, for which it will receive a selling commission of 30 cents per share plus expenses of \$30,000. Frederick D. Gearhart, Jr., President and principal stockholder of the underwriter, has purchased 391,000 shares of the issuer's common stock for \$3,910.

The offering price is expected to be \$1.50 per share. The company was organized under Delaware law on June 5, 1956, for the principal purpose of acquiring, exploring and developing the Chavin lead-zinc-copper-silver mine located in south central Peru in the Andes Mountains. The company has entered into a contract

for the purchase of 10 mining concessions covering about 4,000 acres owned by Chavin Mines Corp., S. A. which is controlled indirectly by Ventures Ltd., a Canadian mining and holding company.

Mr. Bacon is a Vice-President of Ventures. They hold 210,536 shares, respectively; Mr. Gearhart, Treasurer and director, 391,000 shares; G. E. Kruger, of North Tarrytown, Vice-President and director, 204,536 shares; Dr. John R. Dunning, Columbia University, director, 104,536 shares; and Joseph W. Frazer, New York, director, 104,536 shares; and Leo T. Norville, Chicago, 104,536 shares.

The proceeds of the financing, assuming all of the 2,500,000 shares are sold, the company proposes to use \$10,650 for organization expenses, \$200,000 for payments on the Chavin contract and \$7,032 for costs in connection therewith; and \$1,610,000 for property development and mill construction and related facilities.

Hugh Fulton, Chairman of the Board of Directors, announced on June 25 that the company has entered into a contract with Chavin Mines Corp. of Peru, an associated company of Ventures Ltd., a Canadian mining and holding company, for the acquisition for \$2,400,000 of the Chavin lead-zinc-copper-silver mine located in South Central Peru.

The directors of this recently organized company are: Thayer Lindsey, who was the founder and is the Chairman of the Board of Ventures Ltd., and is President and director of several of Ventures Ltd.'s subsidiaries, and a director of Consolidated Mining & Smelting Co. of Canada; Leonard J. Buck, the President of Leonard J. Buck Inc., mine owners and mineral and metal brokers, and a director of Ventures Ltd.; Harry B. Lake, senior partner of the investment banking firm of Ladenburg Thalmann & Co., and a director of Ventures Ltd.; American Zinc, Lead & Smelting Co., Cuban Atlantic Sugar Co., and The Muscogee Co.; Frederick D. Gearhart, Jr., who is President and a Director of the investment banking firm of Gearhart & Otis, Inc.; Hugh Fulton, senior partner of Fulton, Walter & Halley, a New York law firm, Chairman of the Board of Stancan Uranium Corp., a uranium mining company in the Blind River Area of Canada, and a director of Technicolor, Inc. and of The Heller Corp.; Dr. John R. Dunning, Dean of Columbia University School of Engineering and the Director for Scientific Research of Columbia University, and a director of Oak Ridge Institute for Nuclear Studies, Kellogg Corp., Vitro Corp. of America Nuclear Energy Corp., and Stancan Uranium Corp., and a Vice-President of the New York Academy of Science; Philip D. Wilson, a consulting mining engineer in New York City, who is presently a director of Callahan Zinc-Lead Co., Vulcan Silver Lead Corp., Verde Exploration Ltd. and Jerome Verde Development Co.; R. C. Bacon, who was, until recently, a Vice-President of Ventures Ltd. in charge of their Peruvian activities, including the Chavin Mine; G. E. Kruger, who was, until recently, an officer and director of several of the associated companies of Ventures Ltd.; Joseph W. Frazer, who has been Chairman of Board of Graham-Paige Corp., President of Kaiser-Frazer and of Willys-Overland Motors, Inc., and President of Standard Uranium Corp.; and Leo T. Norville, senior partner of the Chicago law firm of Norville & Dent, and a director of Cenco Corp., Central Scientific Co., Kropp Forge Co., Kropp Steel Co. and Brad Foote Gear Works, Inc., and The Heller Corp.

The principal officers of Minerals Incorporated are Hugh Fulton, Chairman of the Board, R. C. Bacon, President and G. E. Kruger, Executive Vice-President. Exploration and development of the Chavin Mine was begun in 1952 by Chavin Mines Corp. and has revealed the existence of a high grade lead-zinc-copper deposit and Chavin has developed over four miles of underground workings at the mine exposing eight veins, none of which has been fully explored or developed to date.

Minerals Inc. plans to construct a mill and concentration plant with a 90,000 ton annual capacity, and about 43 miles of new access roads and 3 1/2 mile aerial tramway to transport ores from the mine to mill. The company also plans to carry on an active program of exploration on the Chavin properties and elsewhere in the Western Hemisphere.

Henry S. Reddig, Senior Vice-President, on June 19 announced that the company was successful in its bid to acquire property adjoining its Hopkins plants for anticipated expansion in the future of its plants and offices. The property, which was sold at the request of MM by Hennepin County authorities, parallels for three blocks a modern county highway on one side and railroad trackage on the other. In making this announcement, Mr. Reddig stated that it is now the company policy to concentrate as many of the company activities as possible in the Twin City area, and the land is needed to assure adequate space for modern-type facilities needed in handling and moving material more efficiently toward final assembly.

Table with 4 columns: Period End, May 31, 1956-Month, 1955, 1956-5 Mos., 1955. Rows include Revenue, Expenses, Net Rev. from Railway, Operations, Net Rev. Oper. Income.

See Ideal Cement Co. above.—V. 179, p. 2475.

See Amarilla Uranium, Inc. above.—V. 182, p. 415.

PROCEEDS—The net proceeds are to be used to pay for drilling and exploratory work, to repay notes, advances and current liabilities, to purchase equipment, and for working capital and other general corporate purposes. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding Common stock (par five cents) 2,000,000 shs. 600,000 shs.

BUSINESS—The Silver Bit Mining Claims numbered 1 through 18, which will be operated by this company are located in the Grants Mining District of New Mexico. The claims, which have been certified by the Atomic Energy Commission and bear Mining Property Certification, cover 363.17 acres. Monitor Exploration Co. was incorporated in Colorado on Nov. 9, 1954.—V. 183, p. 2699.

Monsanto Chemical Co.—Registers With SEC—

This company filed a registration statement with the SEC on June 26, 1956, covering 400,000 shares of its \$2 par common stock, to be offered pursuant to the company's 1956 Employees' Stock Plan.—V. 183, p. 2419.

National Alfalfa Dehydrating & Milling Co.—Offers Shareholders Right to Purchase Grain Elevator Concern Securities—Outlook Improves—

Henry A. Hofmann, President, on June 22 announced that shareholders of National Alfalfa would be offered rights to subscribe to Grain Elevator Warehouse Co. of Wilmington, Del. The latter has just completed registration of \$6,302,950 of convertible subordinated debentures due in 1976 along with 126,059 shares of its 10-cent par common stock.

The securities will be offered in units of \$50 debentures and one common share to holders of record June 20 of National Alfalfa. No underwriting is involved.

The subscription price, Grain Elevator announced, will be \$50 per unit, with units being offered in the ratio of one unit to holders of each share of National preferred and one unit to holders of each 10 shares of National common. Further in exercising the subscription rights, credit will be given to the subscription price on a basis of \$45 for each share of 5% cumulative preferred stock of National Alfalfa and \$15 for each common share of National Alfalfa.

Net sales of National Alfalfa for the fiscal year ended April 30, 1956 amounted to \$7,571,373 as compared with \$9,666,615 the preceding year. After including a tax credit of \$279,887, the company reported a net loss of \$495,741 for the 1956 fiscal year. This compares with a net profit of \$178,560 for the fiscal year ended April 30, 1955.

Discussing the outlook, Mr. Hofmann stated that "Prices of alfalfa meal have not only stabilized due to prospects of a short crop, but have reversed the trend from unfavorable to favorable comparison for the first time in three years. With this reversal in supply and quality, National Alfalfa looks forward to substantially increasing profits as the new fiscal year opens."—V. 180, p. 1538.

National By-Products, Inc., Des Moines, Iowa—Files With Securities and Exchange Commission—

The corporation on June 19 filed a letter of notification with the SEC covering 2,000 shares of common stock (par \$1) to be offered at \$5 per share, through T. C. Henderson & Co., Des Moines, Iowa. The proceeds are to be used to pay Federal estate taxes.—V. 164, p. 2960.

National Casket Co., Inc.—Listing in New York—

The Board of Governors of the American Stock Exchange on June 21 approved for original listing 190,110 shares of capital stock (no par) of this company, which was organized in 1890, and receives 90% of its total dollar business from the sale of burial caskets. The balance of its sales consists of other funeral supplies, including burial garments, vaults, and funeral director equipment.—V. 183, p. 1577.

National Container Corp.—Call for Tenders—

The Marine Midland Trust Co. of New York, 120 Broadway, New York, 15, N. Y., will up to 3 p.m. (EDT) on July 16, 1956, receive tenders for the sale to it of 4% 15-year sinking fund debentures, due Sept. 1, 1966, to an amount sufficient to exhaust the sum of \$401,327 at prices equal to 100% and accrued interest.—V. 183, p. 2900.

National Gypsum Co.—Stock Subscriptions—A total of 405,478 shares of common stock were subscribed for, or 97.3%, of the aggregate of 416,666 of additional shares of common offered recently, it was announced on June 28. Rights to subscribe for the stock expired on Monday, June 25. The unsubscribed portion of 11,188 shares of the additional stock was taken up and sold by the underwriting group which was managed by W. E. Hut-ton & Co. and Blyth & Co., Inc. See V. 183, p. 2900.

National Research Corp., Cambridge, Mass.—Registers With Securities and Exchange Commission—

This National Research Corporation, on June 21 filed a registration statement with the SEC covering \$6,000,000 of convertible subordinated debentures due July 1, 1976, to be offered for public sale at 100% of principal amount by an underwriting group headed by Paine, Webber, Jackson & Curtis. The underwriting commission is to be 3%. The debentures will bear interest at the rate of 2% from July 1, 1956, to July 1, 1958; 3% thereafter and until July 1, 1960, and 5% thereafter until maturity. The company was organized in 1940 to engage in scientific research and the commercial development of the results obtained. Originally its research was largely devoted to processes involving the application of high-vacuum, such as dehydration and coating with thin metallic films. More recently its research activities have been broadened, according to the prospectus, to include such fields as petrochemicals, metallurgy and physics, with continued and increased emphasis on the exploration of new scientific areas which offer the promise of profitable commercial operations.

The purpose of the present issue of debentures is twofold: (1) of the net proceeds, approximately \$3,000,000 will be paid to NRC Metals Corp., a wholly owned subsidiary, in payment for additional capital stock of NRC Metals. The latter will use such sum, together with other funds obtained by it from borrowings, either from National Research or from public lending institutions, or both, for the purpose of constructing and equipping a plant in Florida to be used for the production, sale and distribution of Zirconium metal, most of which will initially be sold to the Atomic Energy Commission; (2) the balance of the proceeds will be added to the general funds of National Research and will be available for general corporate purposes and for the requirements of present or future affiliates or subsidiaries of the company, including further advances to NRC Metals for constructing and equipping its plant and the furnishing of additional funds to support National Research's continued research, technical assistance and other expenses in connection with the zirconium contract with AEC. The Florida plant of NRC Metals is to be located on a 100-acre site near Pensacola, Florida, adjacent to the plant of Es-cambia Bay Chemical Corporation, on which NRC Metals has an option to purchase at \$1,500 per acre. The cost of constructing and equipping this plant is estimated at \$5,000,000.—V. 183, p. 2653.

National Tea Co.—Current Sales Up—

Per. End. June 16— 1956-4 Wks.—1955 1956-24 Wks.—1955 Sales..... \$47,539,581 \$43,548,567 \$279,635,018 \$257,310,986 So far this year, National Tea Co. has opened a total of 25 new supermarkets in its various branches of operations. 21 of which are new locations and four are relocations of former stores. In addition to new and relocated stores opened this year, the company recently acquired the three-store chain of Maker's Super Markets in its Kalamazoo branch territory and two individually owned stores in its Memphis branch territory.

The company's expansion plans call for the opening of 100 new stores now under lease to be placed in operation during the balance of 1956 and 1957, of which 80 stores will be new locations, not now served, within the company's territory, and 20 stores will be relocations under National's modernization program. Stores in operation as of June 16, 1956, were 756 as compared with 718 operated at the same time last year.

Definitive Debentures Ready— Definitive 3 1/2% sinking fund subordinated debentures due Nov. 1, 1980 are now available at Chemical Corn Exchange Bank (trustee), 30 Broad Street, New York City, for delivery in exchange for outstanding temporary certificates.—V. 183, pp. 2766 and 2293.

National-U. S. Radiator Corp.—New Chairman—

William T. Golden has been elected Chairman of the Board of Directors to succeed W. C. McCord, who remains a director of the corporation. Mr. Golden also continues as Chairman of the Executive Committee.

Mr. Golden is a director of Woodward Iron Co., Birmingham, Ala.; Julius Wile Sons & Co., New York, N. Y.; Pittsburgh Railways Co., Pittsburgh, Pa., and Standard Shares, Inc.—V. 183, p. 3013.

Nedicks Stores, Inc.—Acquires Chain— See C & S Super Corp. above.

New England Telephone & Telegraph Co.—Stock Offer

The directors on June 20 authorized an offering of 613,010 shares of capital stock by stockholders at its par value of \$100 a share in the ratio of one new share for each five held of record Aug. 29. The American Telephone & Telegraph Co. owns 69.21% of New England Telephone's stock.

The financing will be subject to approval of state regulatory authorities and to registration requirements of the SEC. The New England Telephone company will use proceeds to repay temporary borrowings.—V. 183, p. 3013.

New York Central RR.—Earnings—

Table with 4 columns: Period End, May 31, 1956-Month, 1955, 1956-5 Mos., 1955. Rows include Revenue, Expenses, Net Rev. fr. Ry. Oper., Net Ry. Oper. Income.

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

Table with 4 columns: Period End, May 31, 1956-Month, 1955, 1956-5 Mos., 1955. Rows include Gross Income, U. S. Income Taxes, Other Ry. Tax Accruals, Net Ry. Oper. Income, Net Income, Earnings per com. share.

New York, New Haven and Hartford RR.—Earnings—

Table with 4 columns: Period End, May 31, 1956-Month, 1955, 1956-5 Mos., 1955. Rows include Revenue, Expenses, Net Rev. from Railway Operations, Net Ry. Oper. Income.

Norfolk Southern Ry.—Listing in New York—

The Board of Governors of the American Stock Exchange on June 21 approved for original listing 385,684 shares of common stock (no par) of this company, a system dating back to 1870, which operates a rail freight transportation business in North Carolina and Virginia. It has no passenger service. The company serves centers such as Norfolk, Va., Raleigh, N. C., and Charlotte, N. C.—V. 183, p. 2900.

North American Coal Corp., Cleveland, O.—Registers With Securities and Exchange Commission—

The corporation on June 25 filed a registration statement with the SEC covering 250,000 shares of its \$1 par common stock to be offered for public sale through an underwriting group headed by Dominick & Dominick and Ball, Burge & Kraus. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be used in part as additional working capital for the company's expanding mining operations and in part for the acquisition of new and additional mining machinery. Present plans are to allocate \$1,500,000 to the purchase of underground mining machinery, principally for the reopening of an underground mine on the Ohio River as a completely modern mine and the improvement of the recently acquired Conemaugh Mine in Pennsylvania under a program to bring it up to the degree of modernization of the other mines of the company.

This is the first public offering of stock by the company and will bring total outstanding common to 1,383,370 shares.

This corporation is the tenth ranking producer of bituminous coal in this country, with mines in Ohio, West Virginia and Pennsylvania. The company mined 5,629,128 tons in the year ended April 30, 1956, and estimated that proven and possible reserves amounted to about 397,000,000 tons.

North American Planning Corp. (N. Y.)—Registers With Securities and Exchange Commission—

This New York investment company on June 25 filed a registration statement with the SEC covering \$15,000,000 of Single Payment Investment Plans, Systematic Investment Plans, and Systematic Investment Plans with Insurance, for the accumulation of shares of Boston Fund, Inc.

North German Lloyd (Norddeutscher Lloyd), Bremen, Germany—Plans Exchange of Bonds—

This company on June 22 filed an application with the SEC for qualification of a trust indenture pursuant to which \$2,500,000 of 4 1/2% debt adjustment debentures, due Jan. 1, 1970, are to be issued. The issuer proposes to issue the said debentures only in exchange for its 20-year 6% sinking fund gold bonds due Nov. 1, 1947, and for its sinking fund bonds of 1933, due Nov. 1, 1947.—V. 137, p. 4370.

North River Securities Co., Inc., N. Y. City—Seeks Exemption—

This New York City investment company, it was announced on June 26, has joined with certain affiliated persons in the filing of an application with the SEC for an exemption order under the Investment Company Act with respect to certain transactions whereby North River proposes to acquire certain properties and securities; and the Commission has given interested persons until July 16, 1956, to request a hearing thereon. Specifically, North River proposes to acquire certain real estate in Florida from Dale Properties, Inc., Lauderdale Properties, Inc., Ft. Lauderdale Properties, Inc., Broward Properties, Inc., and Broward Boulevard Properties, Inc. It also proposes to acquire from Irs Guilden and from Metals Corp. of America and other persons all the issued and outstanding capital stock of Frank T. Budge Co., a company engaged in the wholesale hardware business in Florida. In connection with the purchase of the real estate in Florida from the five realty companies, North River will issue to the five companies an aggregate of 150,000 shares of its \$1 par common stock and assume all of their liabilities and obligations. Thereupon, the five realty companies will be dissolved and the North River stock will be distributed among their stockholders. For all of the issued and outstanding stock of Budge Co., North River will issue 107,000 shares of its common stock.

Mr. Guilden is a director of North River and as of March 31, 1956, owned 191,876 shares of its common stock. In addition, Mr. Guilden owned 50% of the outstanding stock of American Perfit Crystal Corp., which owned 39,377 shares of the North River common. An additional 11,000 shares of North River common are owned by Mr. Guilden, as trustee of two trusts, in which he has no beneficial interest. The aggregate of 242,253 shares owned or controlled by Mr. Guilden represent 31.13% of the 776,825 outstanding shares of North River common. Mr. Guilden also is the beneficial owner of approximately 10.17% of the outstanding capital stock of each of the five realty companies; and an additional 10% interest in such companies is held by American Perfit. An additional 20% interest in the five companies is held by Stuart W. Patton, as nominee for two trusts, for both of which Mr. Guilden is co-trustee and in one of which Mr. Guilden has a one-half beneficial interest.—V. 181, p. 2931.

Northern Pacific Ry.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$15,744,626	\$15,218,986	\$13,264,408	\$14,154,419
Net from railway	2,657,950	3,120,234	1,116,448	1,993,748
Net ry. oper. income	1,531,571	1,547,680	194,530	909,435
From Jan. 1—				
Gross from railway	73,332,243	68,916,217	63,642,846	69,832,389
Net from railway	11,337,379	12,063,537	4,607,455	10,978,463
Net ry. oper. income	4,998,531	6,024,399	470,847	5,117,121

—V. 183, pp. 2900 and 3013.

Northrop Aircraft, Inc. (& Subs.)—Earnings Lower—

9 Months Ended April 30—	1956	1955
Sales and other income	\$226,952,432	\$214,937,363
Costs and expenses	217,533,404	195,714,081
Federal taxes on income—estimated	4,910,300	10,223,900
Net income	\$4,508,728	\$8,999,382
Earnings per share	\$2.98	\$6.05

The consolidated sales backlog of the company on April 30, 1956, was \$229,000,000, compared with \$265,000,000 on Jan. 31, 1956, and \$306,000,000 on April 30, 1955. Since April 30 last we have negotiated additional business amounting to approximately \$70,000,000 which is not included in the backlog figures given above.—V. 183, p. 1970.

Northwest Production Corp.—Stock Subscriptions—

The offering of 2,811,973 shares of common stock recently made to stockholders of Pacific Northwest Pipeline Corp. at \$1.10 per share on a share-for-share basis, was heavily oversubscribed. Subscriptions through primary rights totaled 2,794,176 shares, and total subscriptions were for 3,230,965 shares. The offering was underwritten by White, Weld & Co. and associates. See V. 183, p. 2766.

Nucleonics, Chemistry & Electronics Shares, Inc.—

Stock Offered—An underwriting group headed by Lee Higginson Corp. on June 27 offered for public sale 210,000 shares of capital stock (par \$1) at \$10 per share.

BUSINESS—The company, organized as a diversified management investment company, proposes to specialize in the securities of companies engaged to a considerable extent in the nuclear, electronic and chemical fields. It is presently a closed-end investment company but will become an open-end company with redeemable shares at the time of delivery of the shares now being offered. Templeton Investment Research, Inc., an affiliate of Templeton, Dobbrow & Vance, investment counsellors, will serve as investment adviser to the new company.

PERSONNEL—Officers of the company include John M. Templeton, President, and William G. Damroth and William S. Palmer, Vice-Presidents. Mr. Templeton is President of Templeton, Dobbrow & Vance, and President of Templeton Investment Research, Inc. Among the directors are Richard de La Chapelle, George T. Delacorte, Jr., William E. S. Griswold and Sir Robert A. Watson-Watt. Sir Robert is internationally known as an electronics consultant and inventor of radar.

An advisory board, which will make recommendations to the management in connection with the Fund's investment policy includes Robert E. Gross, Chairman of the board of Lockheed Aircraft Corporation; Dr. Eugene T. Booth, Jr., of the faculty of Columbia University and executive officer of Jet-Heat, Inc., engineering research concern. Cracken, President of Jet-Heat, Inc., engineering research concern.

CAPITALIZATION—The company has an authorized capitalization of 5,000,000 shares of capital stock, par value \$1, and prior to public offering had outstanding only 100 shares of capital stock, all of which were issued at \$10 per share to directors and officers of the company, as follows: Mr. Templeton, 96 shares; Mr. Damroth, two shares; and Mr. Palmer, two shares.

CUSTODIAN—The company employs The Bank of New York, founded in 1784, as Custodian and all securities and cash of the company will be held by it. The custodian will attend to the collection of proceeds of securities bought and sold by the company and perform other administrative duties. It will also act as transfer agent and dividend disbursing agent for the company. The Bank of New York will play no part in deciding as to the purchase or sale of portfolio securities or the declaration of dividends and distributions by the company.

UNDERWRITERS—The names of the several underwriters and the number of shares which each has agreed to purchase from the company, are as follows:

Shares	Shares
Lee Higginson Corp.----- 35,000	Bateman, Eichler & Co.----- 2,500
Investors Planning Corp.----- 25,000	Burnham & Co.----- 2,500
of America----- 25,000	Caldwell Phillips Co.----- 2,500
Shearson, Hammill & Co.----- 25,000	Doolittle & Co.----- 2,500
Ball, Burge & Kraus----- 10,000	First Securities Co. of Chicago----- 2,500
White, Weld & Co.----- 10,000	Ira Haupt & Co.----- 2,500
Hecker & Co.----- 6,000	Barrett Herrick & Co., Inc.----- 2,500
Arthur, Lestrangle & Co.----- 5,000	Irving Lundborg & Co.----- 2,500
Hayden, Miller & Co.----- 5,000	The Marshall Co.----- 2,500
J. A. Hogle & Co.----- 5,000	J. P. Mario & Co.----- 2,500
E. F. Hutton & Co.----- 5,000	Morgan & Co.----- 2,500
Lester, Ryons & Co.----- 5,000	Speer & Co.----- 2,500
Oppenheimer & Co.----- 5,000	Charles A. Taggart & Co., Inc.----- 2,500
Charles A. Parcels & Co.----- 5,000	Charles E. Thenebe & Associates----- 2,500
Shields & Company----- 5,000	Weber-Mitchell & Co.----- 2,500
Straus, Blosser & McDowell----- 5,000	Willis, Kenny & Ayres, Inc.----- 2,500
Suburban Securities Co.----- 5,000	Wulff, Hansen & Co.----- 2,500
Greene & Ladd----- 3,500	
McKelvey & Co.----- 3,000	

—V. 183, p. 3013.

Ohio Power Co.—Bank Loans Authorized—

This company, it was announced on June 22 has received SEC authorization to make bank borrowings under a credit agreement with seven banks, the proceeds of which are to be used to pay part of the costs of the company's 1956 construction program, estimated at \$67,170,000. Of the \$31,000,000 of borrowings, \$2,500,000, which was borrowed as of May 15, 1956, plus additional borrowings of \$14,500,000, are exempt from the Holding Company Act. Accordingly, approval was sought, and given, with respect to the additional borrowings in the amount of \$14,000,000.—V. 183, p. 2766.

Old National Insurance Co., Houston, Tex.—Registration Statement Effective—

The registration statement filed with the SEC on March 29, covering a proposed issue of 48,108 shares of no par value capital stock, was declared effective as of June 13. These shares were scheduled to be offered for subscription by stockholders on a 1-for-9 basis (with an oversubscription privilege), without underwriting.—V. 183, p. 1757.

Outboard Marine & Manufacturing Co.—Evinrude Sales Up 35%—Dealer Stocks Going Fast—

The steadily climbing sales curve of America's biggest dollar volume recreation—boating—will take another big jump this year. Evinrude Motor Co. Director of Sales, Howard F. Larson, has announced that his company will record an increase of 35% for this fiscal year ending Sept. 30.

"This is the largest single increase in our 47 year history," Mr. Larson said. Evinrude is a division of Outboard Marine & Manufacturing Co.

Marketers of a line of nine different horsepower outboard motors—three to 30 h.p.—Evinrude's biggest single seller is its largest motor, the 30 h.p. electric Bigtwin. All three 30 h.p. motors—the luxury model Lark, electric and rope-starting Bigtwin—accounted for 37% of Evinrude's 1956 production.

The oldest and largest mass producers in the field, Evinrude was sold out of almost all its production by June 1. Only some smaller horsepower models remained to be allotted to dealers.

Mr. Larson explained that "our dealer stocks are going very fast, and it was their optimism that has made this the biggest dollar volume year in our history. Despite an usual spring, weather-wise, nationally, dealers subscribed for large sizes earlier than ever before."

The reason for this is that boat buyers have been "trading-up" continually since the advent of the 25 h.p. motor in 1952 and the outboard cruiser development which received its big impetus then. "A 14-foot outboard owner one year," according to Mr. Larson, who is also President of the Outboard Motor Manufacturers Association, "becomes an 18 foot boat owner two years later. This also raises his horsepower requirement."

"Eventually the family man who owns a runabout gets the urge to have a cruiser, and also twin motor installation to haul a full load easily. The result is this fantastic 'trading-up' which has changed our production predictions with large motors outselling small for the past three years."—V. 183, p. 775.

Pacific National Fire Insurance Co.—New President—

The directors on June 26 announced the selection of a new President to succeed J. L. Mylod, resigned.

The new head of the \$52,000,000 insurance subsidiary of Transamerica Corp. is John A. Steel of Texas, and President of Southwest General Insurance Co., Dallas. He will take over his new duties as President of Pacific National in San Francisco July 1.—V. 158, p. 396.

Pacific Power & Light Co.—Bids July 11—

Bids will be received by the company at Room 2033, Two Rector St., New York 6, N. Y., up to 11 a.m. (EDT) on July 11 for the purchase from it of such of the 341,550 shares of its authorized but unused common stock (par \$6.50) as shall not be issuable pursuant to subscriptions under an offering to be made by it to its common stockholders. See also V. 183, pp. 2901, and 3014.

Penn-Texas Corp.—Estimated Earnings, etc.—

Ernest Stroheim, Financial Vice-President, on June 27 stated that indications are that net earnings of the company, after Federal income taxes, for the six months ending June 30 will be a minimum of 75c per share on the outstanding common stock, after providing for preferred stock dividend payments.

Mr. Stroheim further stated that the company's working capital on May 31 was in excess of \$30,000,000, exclusive of investment in marketable securities. The company's cash position on the same date stood at \$9,000,000.

Mr. Stroheim said he expects that the financial position of the company on June 30 will be an improvement over May 31. Erich Schatzki has been elected Vice-President of this corporation, in charge of Engineering, and also Vice-President in charge of Engineering at Liberty Products Corp., a Penn-Texas subsidiary manufacturing aircraft components.

Simultaneously Penn-Texas has acquired the business of the Schatzki Engineering Company of Springfield Gardens, L. I. and has changed its name to the Central Engineering Division. Mr. Schatzki will continue as General Manager of this division.—V. 183, p. 2078.

Piasecki Aircraft Corp.—Awarded Navy Contract—

The Navy Department on June 24 announced awarding a contract to this corporation to build an experimental vertical lift aeronautical development nick-named the "Sea Bat."

Frank N. Piasecki, President, said the "Sea Bat" will be unmanned and completely automatic in flight, controlled electronically from shipboard or land bases.

This contract is the second award for prime products development given by the Armed Forces in the last few weeks to the new company headed by Frank N. Piasecki. The first contract was for designing, manufacturing and flight testing a radically new vibration-reducing, low maintenance, low cost helicopter rotor that will greatly reduce the cost of rotary wing aircraft and was for the U. S. Army, Transportation Corps.

Five other contracts recently were awarded to the corporation, including the overhaul and repair of H-25 and H-21 type helicopter rotor blades for the Olmsted Air Force Base, Middletown, Pa. and aircraft catapult components for the Navy Department.—V. 183, p. 3014.

Piedmont and Northern Ry.—Earnings—

Period End: May 31—	1955—Month—	1955—5 Mos.—	1954—5 Mos.—	1953—5 Mos.—
Railway oper. revenue	\$465,185	\$455,936	\$2,482,501	\$2,206,950
Railway oper. expenses	220,442	198,756	1,092,188	1,017,396
Net rev. from railway operations	\$244,473	\$257,180	\$1,390,313	\$1,189,554
Net ry. oper. income	78,605	84,025	458,105	401,908

—V. 183, p. 3014.

Pittsburgh & West Virginia Ry.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$841,381	\$743,500	\$652,195	\$870,287
Net from railway	247,979	237,015	161,488	278,999
Net ry. oper. income	132,978	133,452	121,162	163,686
From Jan. 1—				
Gross from railway	3,930,816	3,303,630	3,021,536	3,852,226
Net from railway	1,052,344	827,614	629,798	997,535
Net ry. oper. income	574,405	489,332	457,306	628,922

—V. 183, p. 2900.

Pittsburgh and Lake Erie RR.—Earnings—

Period End: May 31—	1956—Month—	1955—5 Mos.—	1954—5 Mos.—	1953—5 Mos.—
Railway oper. revenue	\$4,324,487	\$4,041,543	\$18,734,703	\$16,563,285
Railway oper. expenses	3,165,823	2,772,471	15,009,151	12,980,428
Net rev. from railway operations	\$1,158,664	\$1,269,072	\$3,725,552	\$3,582,857
Net ry. oper. income	1,135,948	1,392,379	4,871,787	5,240,092

—V. 183, p. 2767.

Popular Merchandise Co., Inc.—Offering Withdrawn—

The registration statement filed with the SEC on June 8 and covering a proposed public offering of 259,473 shares of common stock (par \$1) through Shields & Co., has been withdrawn. See also V. 183, p. 2901.

Port Byron Telephone Co., Port Byron, N. Y.—Bonds Sold Privately—

The company has placed privately with the Berkshire Life Insurance Co. \$125,000 of 25-year first mortgage bonds.

Protective Foods Corp., Minneapolis, Minn.—Files—

The corporation on June 22 filed a letter of notification with the SEC covering 19,857 shares of 80-cent cumulative preferred stock (par \$5) and 39,718 shares of common stock (par \$1) to be offered in units of one share of preferred and two shares of common at \$15 per unit, without underwriting. The proceeds are to be added to working capital.

Quinby & Co., Inc.—Registers With SEC—

This investment company filed with the SEC amendments on June 21, 1956 to the following registration statements seeking registration of additional securities as indicated: Quinby Plans for Accumulation of common stock of General Motors Corp., \$750,000; Quinby Plans for Accumulation of common stock of Standard Oil of New Jersey, \$600,000; Quinby Plans for Accumulation of common stock of E. I. duPont de Nemours & Co., \$600,000; Quinby Plans for Accumulation of common stock of Eastman Kodak Co., \$1,250,000; Quinby Plans for Accumulation of common stock of General Electric Co., \$1,250,000; and Quinby Plans for Accumulation of common stock of American Telephone and Telegraph Co., \$250,000.—V. 182, p. 818.

(Fred P.) Rapp, Inc.—Control Completed—

See ACP-Wrigley Stores, Inc. above.—V. 183, p. 2654.

Reading Co.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$12,186,374	\$9,808,380	\$8,708,754	\$11,461,711
Net from railway	3,038,761	2,211,099	1,676,909	2,778,518
Net ry. oper. income	1,371,029	1,210,212	1,016,495	1,548,197
From Jan. 1—				
Gross from railway	58,574,949	47,644,282	46,350,583	55,827,576
Net from railway	14,536,992	11,140,802	10,178,905	13,196,597
Net ry. oper. income	6,364,732	5,949,513	5,572,556	6,939,322

—V. 183, p. 2902.

Remington Arms Co.—Affiliate to Expand—

In recognition of the 5th Anniversary of the start of operations of Rem-Cru Titanium, Inc., C. I. Bradford, President and General Manager, announced that the continuation of the rapidly expanding demand for titanium mill products had caused Rem-Cru Titanium, Inc. and the other producers to revise and increase their production forecast and accelerate expansion plans. Mr. Bradford stated, "We expect to very nearly double our 1955 shipments in 1956."

Rem-Cru Titanium, Inc. is jointly owned by Remington Arms, Inc. and Crucible Steel Co. of America.

Since January, 1955, Rem-Cru has been shipping alloy sheet in carload quantities. Now over 237,000 square feet are available, placing Rem-Cru in a favorable position to expand toward the ultimate goal of completely integrated facilities for producing titanium mill products.—V. 183, p. 710.

Republic Aviation Corp.—Doubles Guided Missiles Facilities—

This corporation plans to double its Guided Missiles Division's facilities for research, development and production, it was announced on June 28.

Sometime in July, the division will move its main engineering and administrative offices from the Hicksville, L. I., N. Y. plant to a modern, two-story building at 233 Jericho Turnpike in Mineola, L. I., N. Y. The space left vacant by them will go towards enlarging production areas and research laboratories.

Robert G. Melrose, General Manager of the Guided Missiles Division, said that the new building will enable the division to double its "mechanical brain" computing section and to increase its scientific research library by 50%.

The new office building will give the Guided Missiles Division 56,500 square feet of floor space. The division will expand into another 10,000 square feet in its present Hicksville plant when the company's plastic department shifts to the main plant at Farmingdale. Republic now has a total of 2,650,000 square feet of floor space in its five Long Island plants.

The new Mineola building was leased from Benjamin F. Cavell and Albert J. Raizan of Globe-Nassau Supply Co. through Ray Polly Associates, brokers, for a period of five years.—V. 183, p. 3015.

Republic Steel Corp.—To Increase Capacity—

This corporation on June 25 announced that it is the nation's third largest producer of steel ingots with an annual capacity of 10,262,000 tons. An expansion program to boost capacity to 12,038,000 tons a year is now underway.—V. 183, p. 2768.

Richmond Fredericksburg & Potomac RR.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$2,371,046	\$2,347,718	\$2,337,242	\$2,503,236
Net from railway	843,374	867,244	778,802	881,075
Net ry. oper. income	271,756	259,830	276,561	325,737
From Jan. 1—				
Gross from railway	11,986,126	11,490,343	11,594,856	12,486,961
Net from railway	449,590	3,842,950	3,812,549	4,497,874
Net ry. oper. income	1,540,309	1,171,073	1,406,805	1,524,450

—V. 183, p. 2902.

Roanoke Gas Co.—Sells Bonds Privately—This Company has sold a \$600,000 issue of 4½% first mortgage bonds, due in 1981, to Mutual Life Insurance Co. of New York, it was announced on June 26.

The proceeds will be used to retire bank notes and finance construction.

The company has been in business since 1912. The company supplies natural gas to customers in Roanoke, Salem and Vinton, Va., an area containing a population of about 103,000 people.—V. 171, p. 1264.

Robertshaw-Fulton Controls Co.—Gov't Files Suit—

"The officers of this company were surprised to learn of the filing by the Department of Justice of the anti-trust action against us, particularly since no prior notice was given us that such action was contemplated," said John A. Robertshaw, President, "We have not as yet had an opportunity to review the Complaint but the matter has been placed in the hands of counsel for the company. It should be noted that the suit is confined to gas oven heat controls which is only one of our products."

"We know of no instrument which has been improved so much technologically and has increased so little in price over the past 20 years as our gas oven temperature control. The millions of American housewives who use our controls every day are our best answer to this suit."—V. 183, p. 2654.

Rohr Aircraft Corp.—Reports Increased Earnings—

9 Months Ended April 30—	1956	1955
Sales	\$68,906,532	\$61,612,390
Cost of sales	63,939,035	57,110,190
Provision for Federal taxes	2,625,000	2,341,000
Net income	\$2,342,497	\$2,161,200
Earnings per share	\$2.60	\$2.40

It is anticipated, Fred H. Rohr, President, said, that earnings for the fiscal year, which ends July 31, will approximate those of last year, which amounted to \$3.63 per share.

As tooling on certain contracts has been completed and production begun, Mr. Rohr said, sales have increased steadily for several months.

"Due to our success in obtaining contracts for the manufacture of power packages and other major components for three of the new airline transports," Mr. Rohr said, "our backlog of \$156,000,000 now is 40%. A year ago we had a backlog of \$115,000,000, with slightly less than 15% representing commercial business."—V. 183, p. 410.

St. Louis-San Francisco Ry.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$10,616,052	\$10,448,078	\$9,461,163	\$10,864,113
Net from railway	2			

St. Regis Paper Co.—Leases Mill to Thor—

The company on June 25 announced that it is leasing the facilities of its paper mill at Kalamazoo, Mich., to Allied Paper Division of Thor Corp., of Chicago, Ill. The lease, which is on a long-term basis, becomes effective on June 30 and includes a purchase option.

Thomas E. Dewey, former Governor of New York, who argued the case for Schenley said that exaction of the \$10.50 a gallon tax at the end of eight years is unconstitutional because it then becomes a direct or property tax. The Constitution requires such a tax to be apportioned among the states in accordance with population.

Schenley filed its complaint against the tax force-out law in Federal court here on Feb. 9 and the government followed up with its motion for the court to dismiss. Arguments pro and con on the motion to dismiss were made at a one-day hearing here on June 25.

The three judges sitting on the motion to dismiss were Judge Austin L. Staley of the U. S. Court of Appeals for the 3rd Circuit; and U. S. District Judges John W. McIlvane and John L. Miller.—V. 183, p. 1235.

Seaboard Air Line RR.—May Earnings Up—

Table with 4 columns: Period, 1956, 1955, 1954, 1953. Rows include Gross revenues, Net ry. oper. income, Net income, Com. shares outstanding, Earnings per com. share.

*For comparative purposes, 1955 figures have been restated—2,365,344 shares of common stock of the par value of \$40 each changed to 4,730,688 shares (2 shares for 1) of the par value of \$20 each.—V. 183, p. 3016.

Selective Life Insurance Co., Montgomery, Ala.—Files

The company on June 15 filed a letter of notification with the SEC covering 50,000 shares of common stock (par 50 cents) to be offered at \$1.50 per share, without underwriting.

Sessions Clock Co. (Conn.)—Stock Offered—Gearhart & Otis, Inc., New York City, on June 26, publicly offered 299,950 shares of common stock at par (\$1 per share).

PROCEEDS—The company intends to add the net proceeds to working capital. BUSINESS—The company was incorporated in Connecticut in 1882, and its principal offices and plant are located in Forestville, Conn. The company has entered the field of radio timers and industrial timers, in addition to expanding its line of electric clocks and movements, and carrying on varying amounts of work on defense contracts.

CAPITALIZATION—Giving effect to the new financing, the Sessions company will have outstanding 1,181,200 shares of common stock (par \$1) and 50,000 shares of 7% cumulative convertible preferred stock (par \$5).

EARNINGS—For the three months ended March 31, 1956, sales totaled \$1,192,863 and net loss was \$123,137, while for the year ended Dec. 31, 1955 sales amounted to \$6,338,380 and net loss was \$372,590.—V. 183, p. 2902.

(W. A.) Sheaffer Pen Co.—Sales and Earnings increase

Net sales for the first quarter ended May 31 increased to \$5,920,220 from \$5,741,326 for the same period a year ago, G. A. Beck, Executive Vice-President, announced on June 25. Net earnings for the March-April-May period of the current fiscal year rose to \$475,898, or 58 cents a share, compared with \$352,333, or 43 cents a share, for the same period a year ago. Provision for taxes during the quarter amounted to \$501,200 compared with \$365,300 a year ago.

Pays 15% Profit-Sharing Bonus—

Employees of this company on June 22 received profit-sharing checks amounting to 15% of their earnings for the March-April-May quarter. The latest profit-sharing payment brings to \$15,540,000 the amount paid out since the employees' profit-sharing program was inaugurated in 1934. G. A. Beck, Executive Vice-President, said.—V. 183, p. 2768.

Shoe Corp. of America—To Redeem Preferred Stock—

The corporation has called for redemption on July 27, 1956, all of its outstanding series A, B and C \$4.50 cumulative preferred shares. The series A stock will be redeemed at \$101 per share, the series B stock at \$104 per share, and the series C stock at \$102 per share, with accrued dividends of 5 1/2 cents per share in each case. Payment of the series A stock will be made at the Irving Trust Co., One Wall St., New York, N. Y., and of the series B and C stocks will be made at the office of the Shoe Corp. of America, 35 North Fourth St., Columbus 15, Ohio.—V. 183, p. 2902.

Sierra Pacific Power Co.—Stock Offering—Mention

was made in our issue of June 25 of the offering to common stockholders of 62,576 additional shares of common stock (par \$7.50) at \$20 per share on the basis of one new share for each 10 shares held as of June 21, 1956, (with an oversubscription privilege), rights to expire at 3:30 p.m. (EDT) on July 6, 1956. Stone & Webster Securities and Dean Witter & Co. and associates are underwriting the offering. Further details follow:

PROCEEDS—The company will use the proceeds of the current sale of common stock along with bank loans to repay certain other bank loans and to provide funds for construction purposes.

BUSINESS—The company provides electric service in parts of California and Nevada, mainly in the Lake Tahoe area. Water and gas service is also provided to Reno and Sparks, Nev. Electric operations account for approximately 79% of revenues.

EARNINGS—Total operating revenues of Sierra Pacific Power have increased from \$5,203,127 in 1951 to \$8,524,782 in 1955. Net income in the same periods, after preferred dividends, has increased from \$485,038 to \$889,829. Dividends aggregating \$1.03 were paid on the common stock in 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 4 columns: Description, 1956, 1955, 1954, 1953. Rows include First mortgage bonds, Series A, 3 1/4% (due 1970), 2 3/4% series due 1977, 3 3/4% series due 1978, 3 3/4% series due 1984, 3 3/4% debentures due 1975, Notes payable to banks, Preferred stock series A, \$2.44 dividend (\$50 par value), Common stock (\$7.50 par value).

*Additional bonds of same or other series may be issued subject to limitations contained in mortgage. †Not including \$15,000 principal

amount held in company treasury. †Includes 22 shares reserved for exchange of stock of former parent merged with the company in 1937.

UNDERWRITERS—The following underwriters are subject to usual conditions under a firm commitment to buy the respective percentages shown below of any shares offered and not purchased upon exercise of warrants:

Table with 4 columns: Firm, %, Firm, %. Rows include Stone & Webster Securities, Corp., Dean Witter & Co., First California Co., Inc., See also V. 183, p. 3016.

Sonic Research Corp., Boston, Mass.—Files With SEC

The corporation on June 20 filed a letter of notification with the SEC covering 90,000 shares of common stock (par \$1) to be offered at \$2 per share, through Jackson & Co., Inc., Boston, Mass. The proceeds are to be used for the cost of negotiating additional license agreements and the demonstration of equipment to be licensed.—V. 183, p. 929.

Southeastern Fund—Debentures Sold—The \$1,000,000 of 6% convertible subordinated debentures due 1971, recently offered by Shearson, Hammill & Co. and Homer O'Connell & Co., and associates, at 100% and accrued interest, were quickly sold. See details in V. 183, p. 3016.

Southern Nevada Power Co.—Stock Offered—A group of underwriters, headed by Hornblower & Weeks and William R. Staats & Co., on June 28 publicly offered 175,000 shares of common stock (par \$1) at \$19 per share.

The net proceeds are to be used to retire bank loans and pay for new construction costs.—V. 183, p. 3058.

Southern Pacific Co.—Earnings—

Table with 4 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Spokane International RR.—Earnings—

Table with 4 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Springfield City Water Co., Springfield, Mo.—Stock Offered—The company on May 21 offered to its common stockholders of record May 15, 1956 the right to subscribe on or before June 14, 1956 for 88,888 additional shares of common stock (par \$10) at \$13 per share at the rate of one new share for each 1 1/2 shares owned. Consumers Water Co., the majority stockholder of Springfield, agreed to exercise its right to subscribe to, and to acquire, 66,666 of said shares. Of the remaining 22,222 shares, 18,408 shares were subscribed for by the minority stockholders, and the remaining 3,814 shares were publicly offered by the underwriter, Moody Investment Co., Springfield, Mo., at \$14 per share.

BONDS SOLD PRIVATELY—The company also agreed to sell and the John Hancock Mutual Life Insurance Co. of Boston, Mass., has agreed to buy at private sale on or after June 1, 1956 at the principal amount thereof plus accrued interest from June 1, 1956, \$2,500,000 first mortgage bonds, series E, 3 3/4%, to be dated June 1, 1956, to be due June 1, 1981 and to be issued under and secured by Springfield's indenture dated April 1, 1936 to First Portland National Bank and St. Louis Union Trust Co., trustees, as amended. Springfield has also agreed to sell and said John Hancock Mutual Life Insurance Co. has agreed to buy at private sale on or after June 1, 1956 at the principal amount thereof plus accrued interest from June 1, 1956, \$1,000,000 4 1/2% debentures, to be dated June 1, 1956, to be due June 1, 1976 and to be issued under and secured by Springfield's indenture dated June 1, 1956 to Rockland-Atlas National Bank of Boston, Mass., trustee.

PROCEEDS—The net proceeds to be received by Springfield from the offering of the common stock and from sale of bonds and debentures will be used by the company for the following purposes: \$3,800,000 to pay in full bank loans outstanding as of March 31, 1956; and \$800,894 to reimburse the company treasury for amounts expended for plant additions prior to April 1, 1956 and for estimated improvements and additions to plant during the period April 1 to Dec. 31, 1956, and for additions to working capital. BUSINESS—Company of 701 Boonville Ave., Springfield, Mo., was organized on Feb. 10, 1911, in Maine. It supplies water for residential, commercial, industrial and fire protection purposes in the Springfield, Mo., area.—V. 183, p. 2945.

State Finance Co., Des Moines, Iowa—Private Placements—Ellis I. Levitt, President, on June 25 announced that this company has placed \$5,000,000 of 4 1/2% senior notes due June 1, 1966. Direct placement of the notes was arranged by Salomon Bros. & Hutzler. Mr. Levitt also announced that the company had placed direct with four insurance companies \$1,000,000 of 5% junior sinking fund notes due June 1, 1968.

Proceeds from the sale of these issues will be used for expansion of the company's activities, operations of which are now conducted through 81 loan offices in 18 states.—V. 183, p. 3058.

Staten Island Rapid Transit Ry.—Earnings—

Table with 4 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Stauffer Chemical Co.—Announce Merger Plan—

This company and the West End Chemical Co. on June 28 announced that their boards of directors have approved a plan of merger of West End into Stauffer. It is expected that the formal merger agreement will be adopted by both boards in the near future and will be submitted to the stockholders of both companies for approval. The plan provides for an exchange of one share of Stauffer common stock for 5.6 shares of West End common stock and one share

of Stauffer common stock for 60 shares of West End preferred stock, excluding the shares of both classes of West End which are owned by Stauffer.

There are presently issued and outstanding in the hands of the public 2,012,197 shares of West End common and 1,609,341 shares of preferred, of which Stauffer Chemical Co. owns 321,119 shares of common and 596,175 shares of preferred. West End Chemical Co. produces borax, soda ash, salt cake, and lime at its plant at Seaside Lake, Calif. For more than 25 years Stauffer Chemical Co. has been the exclusive sales agent for West End's borax. West End will continue to operate as an autonomous division of Stauffer under the designation of "West End Chemical Co. Division of Stauffer Chemical Co."—V. 183, p. 3058.

Sterling Precision Corp.—Earnings—

Net sales for the four months period ended April 30, 1956 were \$11,646,792 and net earnings after taxes \$160,345, Robert Russell, president, announced on June 22.—V. 183, p. 410.

Sun Oil Co.—New President of Unit—

Wilburn T. Askew has been elected President of Sun Oil Co., Ltd., of Canada, effective Sept. 1. John C. Agnew, its Secretary-Treasurer, announced on June 27. Mr. Askew, until recently Manager of the parent Sun Oil Co. of Canada (P.A.) refinery, succeeds Joseph N. Pew, Jr., as President of the wholly owned Canadian subsidiary. After Sept. 1 Mr. Askew will make his headquarters at the company's offices at 85 Bloor Street, East, Toronto, Canada.—V. 183, p. 2080.

Susquehanna Corp.—New Name—

See Chicago North Shore System, Inc. above.

Tennessee Central Ry.—Earnings—

Table with 4 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Tex-Star Oil & Gas Corp.—Stock Offered—

The company recently offered through Thomas Fair Neblett, 608 S. Hill St., Los Angeles, Calif., 99,990 shares of common stock (par \$1) at \$3 per share as a speculation.

The net proceeds will be used to acquire, producing properties, farm-out agreements from major oil companies, or wildcat acreage; also for general corporate purposes. The corporation owns interests in the following leases in Wichita County, Texas: two separate leases in the Ada-Pace oil and gas lease, which lease covers 58.8 acres and on which there are three producing wells; two separate leases in the S. L. Denny oil and gas lease, which lease covers 100 acres and on which there are five producing wells; and a working interest in the C. Birk Estate "A" oil and gas lease, on which there are two producing wells.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 4 columns: Description, 1956, 1955, 1954, 1953. Rows include Common stock (par \$1), Authorized, Outstanding.

Texas Co.—Secondary Offering—A secondary offering of 425,000 shares of capital stock (par \$25) was made on June 26 by Blyth & Co., Inc. at \$64.25 per share, with a dealer's discount of \$1 per share.

The company will start construction this fall of an ammonia plant of 180 tons a day capacity at its Lockport, Ill., refinery, it was announced June 25 by L. C. Kemp, Jr., General Manager of the company's Petrochemical Department. The plant will have facilities for converting a substantial part of the ammonia to nitrogen solutions, Mr. Kemp said. Operations will start late in 1957. When completed, the ammonia plant will be Texaco's second major petrochemicals facility. The first, an additives plant at the company's largest refinery in Fort Arthur, Texas, will begin production early next year.—V. 183, p. 2697.

Texas Mexican Ry.—Earnings—

Table with 4 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Texas & New Orleans RR.—Earnings—

Table with 4 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Thermal Research & Engineering Corp.—New Contract

This corporation has received from the Allison Division of General Motors Corp. an order for substantially more than \$400,000 worth of air heating equipment. The apparatus, comprising an oil fired system for heating air to be used in gas turbine testing, will be delivered early next year for installation at Allison's Indianapolis facilities. Leonard C. Peskin, President, reported that the order brings Thermal's backlog to approximately \$1,000,000, the highest in the company's history. The backlog compares with one of \$352,000 at the end of 1955. For all of last year, Thermal had sales of \$777,000. For the first quarter of this year volume was \$288,000. Thermal manufactures a patented line of high heat release, high velocity gas, oil and combination gas-oil burners. It also produces a line of heat equipment designed around the unique characteristics of its burners.—V. 183, p. 2012.

Toledo Peoria & Western RR.—Earnings—

Table with 4 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Trans Continental Industries, Inc.—New Name—

See Detroit Hardware Manufacturing Co. above.—V. 183, p. 2542.

Transamerica Corp.—Six Bankers on Board—

Another forward step in this corporation's program to promote the economic growth of the West was taken on June 21 when F. N. Belgrno, Jr., President and Chairman, announced the election of six distinguished bankers to the corporation's board of directors. The six new directors bring Transamerica's board membership to 15. They are: Lewis W. Douglas of Arizona, former U. S. Director of the

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Reitman's (Canada) Ltd.	115c	8-1	7-14	Air Investment & Discount, common (quar.)	6 1/4c	7-1	6-15	Aitchison, Topeka & Santa Fe Ry.—			
Republic Supply Co. of Calif. (quar.)	25c	7-25	7-10	5 1/2% convertible preferred A (quar.)	34 3/4c	7-1	6-15	5% non-cum. preferred (quar.)	\$1.25	8-1	6-29
Revere Racing Association (quar.)	15c	7-16	7-2	5 1/2% preferred B (quar.)	34 3/4c	7-1	6-15	Atlanta & Charlotte Air Line Ry. (s-a)	\$4.50	9-1	8-20
Rhode Island Electric Protective Co. (quar.)	\$2	7-2	6-21	Aircraft Radio (quar.)	20c	8-15	8-1	Atlantic City Electric (quar.)	30c	7-16	6-14
Extra	50c	7-2	6-21	Alabama Power Co., 4.20% pd. (quar.)	\$1.05	7-2	8-15	Atlantic City Sewerage (quar.)	25c	7-2	6-20
Rich's, Inc., common (quar.)	17 1/2c	8-1	7-20	4.60% preferred (quar.)	\$1.15	7-2	8-15	Atlantic Co. (quar.)	12 1/2c	7-2	6-16
3 3/4% preferred (quar.)	93 3/4c	8-1	7-20	Albemarle Paper Mfg. Co., 6% pd. (quar.)	\$1.50	7-2	6-20	Atlantic Refining Co., common (quar.)	50c	9-15	8-21
Sanborn Map Co.	\$1	7-16	6-29	Alco Products, common (quar.)	25c	7-1	6-7	3.75% preferred B (quar.)	93 3/4c	8-1	7-5
Savannah Electric & Power, com. (quar.)	42c	7-16	7-2	7% preferred (quar.)	\$1.75	7-1	6-7	Atlantic Wholesalers Ltd., class A (quar.)	115c	7-3	6-15
4.33% preferred (quar.)	\$1.09	7-16	7-2	Alden's, Inc., common (quar.)	30c	7-1	6-8	Extra	110c	7-3	6-15
Echenary Industries, Inc. (quar.)	25c	8-10	7-20	4 1/4% preferred (quar.)	\$1.00 1/4	7-1	6-8	Class B (quar.)	115c	7-3	6-15
Schild Bantam Co. (quar.)	15c	7-14	6-29	Allegheny & Western Ry. (s-a)	\$3	7-1	6-20	Extra	110c	7-3	6-15
Shoe Corp. of America, \$4.50 preferred A	52 1/2c	7-27		Allen Electric & Equipment Co. (quar.)	\$3	7-1	6-20	Atlas Consolidated Mining & Development			
\$4.50 preferred B	52 1/2c	7-27		Allied Laboratories, new com. (initial quar.)	20c	7-1	6-8	Corp. Ordinary (initial)			
\$4.50 preferred C	52 1/2c	7-27		Extra	10c	7-1	6-8	Block shares (Each block share represents			
Security Storage (quar.)	30c	7-10	7-5	Allied Stores, common (quar.)	75c	7-20	6-25	100 ord. shares) (initial)	\$1	7-25	6-30
Shawmut Water & Power, com. (quar.)	145c	8-24	7-13	Allied Thermal Corp. (quar.)	50c	7-2	6-8	Atlas Steels, Ltd.	125c	8-1	7-3
4 1/2% preferred series A (quar.)	150c	10-2	8-31	Allison Steel Mfg. Co., 75c conv. pd. (quar.)	18 1/4c	7-1	6-22	Atlas Thrift Plan Corp., 7% pd. (quar.)	\$17 1/2c	7-2	6-15
4 1/2% preferred series B (quar.)	\$56 1/4c	10-2	8-31	Aluminum Co. of America, common (quar.)	30c	9-10	8-17	Austin Nichols & Co., common	20c	8-1	7-13
Shedd-Bartush Foods (quar.)	25c	7-16	7-2	\$3.75 preferred (quar.)	93 3/4c	7-1	6-15	Stock dividend	4%	8-1	7-13
Sioux City Stock Yards, common (quar.)	50c	7-2	6-22	\$3.75 preferred (quar.)	93 3/4c	10-1	9-14	\$1.20 convertible prior preference (quar.)	30c	8-1	7-20
\$1.50 participating preferred (quar.)	50c	7-2	6-22	Almaguam Goods Mfg.	30c	7-2	6-15	Auto Finance Co. (quar.)	25c	7-2	6-22
Smyth Mfg. Co.	\$2	7-2	6-22	Amalgamated Leather Cos.—				Auto-Soler Co. (quar.)	5c	7-2	6-19
5% preferred A (quar.)	37 1/2c	7-14	6-30	6% convertible preferred (quar.)	75c	7-2	6-15	Automatic Canteen Co. of America	32 1/2c	7-2	6-15
5% preferred B (quar.)	37 1/2c	7-14	6-30	Amalgamated Sugar (quar.)	25c	7-2	6-16	Avilosen Tools & Machines, Inc.—			
Southern Canada Power Co., Ltd. (quar.)	150c	8-15	7-20	American Aggregates, 5% pd. (quar.)	\$1.25	7-1	6-15	Old 5% prior preferred (accum.)	6 1/4c	7-31	7-1
Extra	125c	8-15	7-27	American Alloy Corp., common	5c	7-1	6-15	New 5% prior preferred (quar.)	6 1/4c	8-1	7-1
Southern Nevada Power (quar.)	25c	8-1	7-16	5% preferred A (quar.)	\$1.25	7-1	6-15	Avon Products, Inc., 4% pd. (quar.)	50c	7-1	6-15
Epringfield Gas Light (increased)	62 1/2c	7-16	7-5	5% preferred B (quar.)	\$1.25	7-1	6-15	Axe-Houghton Fund "Inc.—			
Standard Fuel Co., Ltd., 4 1/2% pd. (quar.)	\$56 1/4c	8-1	7-13	American Box Board Co. (quar.)	45c	8-10	7-27	Quarterly from income	7c	7-23	7-2
Standard Railway Equipment Mfg. (quar.)	20c	8-1	7-13	American Broadcasting Paramount Theatres				B/G Foods, class A common (quar.)	18 1/2c	7-1	6-15
Stanley Brock, Ltd., class A (quar.)	115c	8-1	7-10	Common (quar.)	25c	7-20	6-29	Babbitt (B. T.) (quar.)	5c	7-2	6-11
Class B (quar.)	110c	8-1	7-10	5% preferred (quar.)	25c	7-20	6-29	Babeock & Wilcox—			
State Street Investment Corp. (Boston)	25c	7-16	6-30	American Cast Iron Pipe Co., 6% pd. (s-a)	\$3	7-1	6-14	New com. (initial after 3-for-1 split)	25c	7-2	6-12
Stevens (J. P.) & Co. (quar.)	37 1/2c	7-31	7-13	American Cyanamid Co.—				Bacostay Welt (quar.)	50c	7-11	6-27
Stone Container (quar.)	20c	7-24	7-12	3 1/2% preferred O (quar.)	93 3/4c	7-2	6-4	Badger Paint & Hardware Stores (quar.)	50c	7-1	6-15
Stonoga Coke & Coal (quar.)	50c	9-4	8-15	3 1/2% preferred D (quar.)	87 1/2c	7-2	6-4	Bagley Building Corp.	15c	7-1	6-20
Southern Propane Gas Corp.	65c	8-1	7-16	American Distilling (quar.)	30c	7-27	7-17	Baldwin Piano 6% preferred (quar.)	\$1.50	7-13	6-29
5.20% conv. pd. (1952 series) (quar.)	63c	8-1	7-16	American Express, com. (\$10 par) (quar.)	37 1/2c	7-2	6-8	6% preferred (quar.)	\$1.50	10-15	6-28
5.20% conv. pd. (1954 series) (quar.)	63c	8-1	7-16	Common (\$100 par) (quar.)	\$3.75	7-2	6-8	8% preferred (quar.)	\$1.50	10-15	6-28
Superior Steel (quar.)	35c	8-10	7-27	American Felt Co., 6% preferred (quar.)	\$1.50	7-1	6-15	9% preferred (quar.)	\$1.50	10-15	6-28
Swan Rubber Co. (quar.)	27 1/2c	7-3	6-21	American Fire & Casualty (Orlando)—				Quarterly from income	\$1.50	10-15	6-28
Swedish Match Co., class B shares—				Quarterly	20c	9-15	8-31	Baltimore Gas & Electric, common (quar.)	40c	7-2	6-15
Dividend coupon No. 1 has been designat-				Quarterly	20c	12-15	11-30	4 1/2% preferred B (quar.)	\$112 1/2c	7-2	6-15
ed to cover this dividend for the				American Hair & Felt, common (quar.)	25c	7-10	6-30	4% preferred C (quar.)	\$1	7-2	6-15
years of 1955	8%			\$8 preferred (quar.)	\$1.50	7-1	6-21	Bausch & Lomb Optical, common (quar.)	25c	7-2	6-15
Sweets Co. of America	25c	7-24	7-10	American Hard Rubber Co., com. (quar.)	25c	7-9	6-20	4% preferred (quar.)	\$1	7-2	6-15
Taylor-Colquitt Co.	50c	7-2	6-20	Stock dividend	1%	7-9	6-20	Bath Iron Works (quar.)	65c	7-2	6-14
Taylor Fibre Co. (quar.)	6c	9-1	8-15	American Home Products (increased monthly)	30c	7-2	6-14	Bausch & Lomb Optical, common (quar.)	25c	7-2	6-15
Stock dividend	5%	9-1	8-15	Extra	50c	7-2	6-14	Baystate Corp.	27 1/2c	8-1	7-16
Texas Toy Co.	7c	8-31	7-31	American Indemnity (Texas) (s-a)	30c	7-5	6-30	Beacon Associates, Inc., 5% pd. (quar.)	62 1/2c	7-2	6-22
Terride Power, 6% preferred (quar.)	\$1.50	7-1	6-15	American Investment Co. of Illinois—				Beam (J. B.) Distillers	7 1/2c	7-6	6-27
Terre Haute Malleable & Mfg. (quar.)	20c	7-16	6-29	5 1/4% prior preferred (quar.)	\$1.31 1/4	7-1	6-15	Stock dividend	1 1/2%	7-6	6-27
Thatcher Glass Mfg. Co.				American Machine & Foundry—				Beatrice Foods, common (quar.)	55c	7-2	6-15
\$2.40 conv. pd. (preferred) (quar.)	60c	8-15	7-31	5% preferred (quar.)	\$1.25	7-14	6-29	3% preferred (quar.)	84 3/4c	7-2	6-15
Thermoid Co., \$2.50 conv. preferred (quar.)	62 1/2c	8-1	7-10	\$3.90% preferred (quar.)	\$1.25	7-14	6-29	4 1/2% preferred (quar.)	\$112 1/2c	7-2	6-15
Thompson Products, common (quar.)	35c	9-15	8-31	American Marletta Co., stock dividend (one	25c	7-2	6-25	Beatty Brothers Ltd. (quar.)	110c	7-3	6-15
4% preferred (quar.)	35c	8-20	8-9	additional common share for each four				Beaux Arts Apartments, \$3 pd. (quar.)	75c	8-1	7-20
Titan Metal Mfg. (quar.)	30c	8-20	8-9	shares held to effect a five-for-four				\$8 1/2 preferred (quar.)	\$1.50	8-1	7-20
Titan Guarantee & Trust (N. Y.) (quar.)	11c	8-25	8-9	split)	30c	7-16	6-29	Beaver Lumber Co., Ltd., class A (quar.)	125c	7-3	6-11
Toledo Edison Co., common (quar.)	17 1/2c	7-17	7-6	Common (initial quar.)	30c	8-1	7-20	\$1.40 preferred (quar.)	135c	7-3	6-11
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-17	5% preferred (quar.)	\$1.25	9-1	8-21	Bell Telephone Co. of Canada (quar.)	150c	7-16	6-14
4.5% preferred (quar.)	\$1.14	9-1	8-17	American Metal Co., Ltd., 4 1/2% pd. (quar.)	\$1.12 1/2	8-1	7-20	Belanca Corp.—			
4.25% preferred (quar.)	\$1.06 1/4	9-1	8-17	American Molasses (increased quar.)	17 1/2c	7-13	7-3	Stock dividend (one share of Automatic			
Toro Mfg. Corp. (quar.)	22 1/2c	7-6	6-27	Stock dividend	5%	7-31	7-3	Washer Co. common stock for each 20			
Towle Mfg. Co. (quar.)	50c	7-14	6-29	American National Fire Insurance Co. (quar.)	20c	7-16	6-20	shares held)			
Townsend Co. (quar.)	30c	8-24	8-3	American National Insur. (Galv. Texas)	20c	9-28	9-10	Belknap Hardware & Mfg. Co., common	15c	9-4	6-1
Trade Bank & Trust Co. (N. Y.) (quar.)	20c	8-15	8-2	Common	2 1/2c	9-28	9-10	Common	15c	12-1	8-10
Traders Building Association, Ltd. (quar.)	130c	7-16	7-12	Common	50c	12-28	12-10	Beneficial Standard Life Insurance	30c	7-2	6-15
Transcontinental Gas Pipe Line—				American Optical Co. (quar.)	2 1/2c	7-2	6-15	Benjamin Franklin Hotel (s-a)	\$6	7-2	6-22
Common (quar.)	22 1/2c	8-1	7-16	American President Lines, Ltd.—				Benrus Watch Co. (stock div.)	2%	8-1	7-16
\$2.55 preferred (quar.)	63 3/4c	8-1	7-16	5% non-cumulative preferred (quar.)	\$1.25	9-20	9-10	Bessemer Limestone & Cement—			
\$4.90 preferred (quar.)	\$1.22 1/2	8-1	7-16	5% non-cumulative preferred (quar.)	\$1.25	12-20	12-10	4% preferred (quar.)	50c	7-2	6-15
Union Oil Co. of California (quar.)	60c	8-9	7-10	American Snuff Co., common	60c	7-2	6-7	Bethlehem Steel, 7% preferred (quar.)	\$1.75	7-2	6-1
United Air Lines (quar.)	37 1/2c	8-15	8-17	6% preferred (quar.)	\$1.50	7-2	6-7	Bickford's, Inc. (Md.) (quar.)	20c	7-2	6-21
United Aircraft Corp., 4% pref. (quar.)	\$1	8-1	7-10	American States Insurance Co. (Indianapolis)				Biddeford & Saco Water (quar.)	\$1.25	7-20	7-10
United Corp., Ltd., class A (quar.)	138c	8-15	7-14	Class A (quar.)	25c	8-1	4-10	Biltmore Hats, Ltd., common	110c	7-15	6-18
Class B (quar.)	110c	8-31	7-31	Class B (quar.)	25c	8-1	4-10	Binks Mfg. (quar.)	125c	7-15	6-18
United Gas Improvement, common (quar.)	50c	9-28	8-31	Quarterly	25c	7-2	6-11	Bird Machine (quar.)	25c	7-7	6-29
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	8-31	American Stores Co. (quar.)	31 1/4c	7-2	6-9	Bird & Son, Inc. (quar.)	25c	7-2	6-18
United Molasses, Amer. dep. receipts	15 1/2c	7-5	5-22	American Sugar Refining, common (quar.)	\$1.25	7-2	6-11	Blackstone Valley Gas & Electric Co.—			
United Shirt Distributors, Inc.	25c	7-19	7-9	7% preferred (quar.)	\$1.75	7-2	6-11	4.25% preferred (quar.)	\$1.06 1/4	7-2	6-15
United Telephone (Indiana) 5% pd. (quar.)	\$1.25	7-1	6-22	American Surety (NY)—				Bliss (E. W.) Co. (quar.)	50c	8-1	7-6
United Telephone Co. of Kansas—				New common (initial quar.)	22 1/2c	7-2	6-8	Bohack (H. C.) Co.—			
5% preferred (quar.)	\$1.25	7-15	6-30	American Telephone & Telegraph (quar.)	\$2.25	7-10	6-11	5 1/2% prior preferred (quar.)	\$1.37 1/2	7-2	6-15
Universal Insurance Co. (quar.)	25c	9-1	8-15	American Thread Co., 5% preferred (s-a)	12 1/2c	7-1	5-31	Book-of-the-Month Club (quar.)	20c	7-2	6-15
Universal Products	30c	7-31	7-16	American Tobacco, 6% preferred (quar.)	\$1.50	7-2	6-8	Borg (George W.) Corp. (quar.)	45c	7-16	7-2
Stock dividend	1%	7-31	7-16	Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-6	6-27	Borg-Warner Corp., common	60c	8-1	7-11
Vanadium Corp. of America (quar.)	50c	8-14	8-3	Amphenol Electronics	25c	7-27	7-13	3 1/2% preferred (quar.)	87 1/2c	7-2	6-13
Virginia Coal & Iron (quar.)	\$1	9-4	8-15	Anchor Hocking Glass Corp., common (quar.)	\$5c	7-9	6-25	3 1/2% preferred (quar.)	87 1/2c	10-1	9-12
Walker Laboratories, Inc., class A common	2 1/2c	7-9	6-28	Anglo Canadian Pulp & Paper Mills—							

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Fibreboard Paper Products—				Great Southern Life Insurance (Texas)—				International Utilities Corp., com. (quar.)	50c	8-31	8-10
4% conv. preferred (quar.)	\$1	7-13	6-29	Quarterly	40c	9-10	9-1	\$1.40 conv. preferred (quar.)	35c	8-1	7-16
Fidelity & Deposit (Md.) (quar.)	90c	7-31	7-13	Quarterly	40c	12-10	12-1	\$1.40 conv. preferred (quar.)	35c	11-1	10-15
Filing Equipment Bureau, Inc.				Great West Life Assurance Co. (Winnipeg)—				Interstate Department Stores (quar.)	62½c	7-14	6-21
4% participating preferred (quar.)	\$1	7-2	6-21	Quarterly				Interstate Securities	23c	7-2	6-11
Finance Co. of America at Baltimore—				Great Western Sugar Corp., com. (quar.)	175c	7-3	6-15	Intertype Corp.	25c	9-14	8-31
Class A and class B (A stock dividend of 4% payable on class A common)	4%	7-17	7-6	7% preferred (quar.)	30c	7-2	6-9	Investment Co. of America (from net investment income)	6c	7-2	6-11
Finance Co. of Pennsylvania (quar.)	\$2	7-2	6-15	Greely Square Building (liquidating)	\$2	11-1		Investment Foundation Ltd. (increased quar.)	150c	7-16	6-15
Financial General Corp., common (quar.)	7½c	8-1	7-6	Green Mountain Power, new com. (initial)	25c	7-2	6-18	6% preferred (quar.)	175c	7-16	6-15
\$2.25 preferred (quar.)	56¼c	8-1	7-6	Greening (B.) Wire Co., Ltd. (quar.)	15c	7-3	6-15	Investors Funding Corp. of New York—			
Fireman's Fund Insurance (San Fran.)—				Greenwich Gas Co. common	37½c	7-2	6-15	Preferred (quar.)	7½c	7-10	7-1
Quarterly	45c	7-16	6-29	\$1.50 preferred (quar.)	15c	7-13	6-29	Investors Trust Co. of Rhode Island—			
Firestone Tire & Rubber Co. (quar.)	65c	7-20	7-5	Griesedieck Co., common	15c	7-13	6-29	\$2.50 preferred (quar.)	37½c	8-1	7-18
First Boston Corp., common	\$1	7-17	6-25	5% conv. pfd. (quar.)	37½c	8-1	7-20	Participating	25c	8-1	7-18
Class A	\$1	7-17	6-25	Grollier Society (quar.)	25c	9-15	8-31	\$2.50 preferred (quar.)	37½c	11-1	10-17
First National City Bank (N. Y.) (quar.)	65c	8-1	7-13	Guarantee Co. of North America (Montreal)				Participating	25c	11-1	10-17
First National Stores (quar.)	50c	7-2	5-31	Quarterly	\$1.50	7-13	6-29	Iowa Continental Telephone—			
Flager Brothers, \$5 preferred (quar.)	\$1.25	7-2	6-21	Extra	133	7-13	6-29	5½% preferred (quar.)	34½c	7-2	6-20
Flagg-Utica, 5% prior preferred (quar.)	62½c	7-2	6-15	Guaranty Trust (N. Y.) (quar.)	80c	7-16	6-15	Iowa Electric, Light & Power—			
Florida Public Utilities, com. (increased)	16¼c	7-2	6-20	Gulf Life Insurance Co. (quar.)	12½c	8-1	7-14	Common (increased)	37½c	7-2	6-15
4½% preferred (quar.)	\$1.18½	7-2	6-20	Gulf, Mobile & Ohio RR—				4.80% preferred (quar.)	60c	7-2	6-15
Fluor Corp., Ltd. (quar.)	30c	7-27	7-13	\$5 preferred (quar.)	\$1.25	9-10	8-17	4.30% preferred (quar.)	53½c	7-2	6-15
Flying Tiger Line, Inc., 5% pfd. A (s-a)	25c	7-16	5-31	Gypsum Lime & Alabastine of Canada, Ltd. (New com. initial quar.)	130c	9-1	8-1	Irving (John) Shoe Corp., 6% pfd. (accum.)	37½c	7-15	6-30
Food Fair Stores, common (quar.)	25c	7-2	6-12	Quarterly	130c	12-1	11-1	Irving Trust Co. (N. Y.) (quar.)	40c	7-2	6-1
Stock dividend	3%	7-2	6-12	Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	8-1	7-16	Island Clink Coal, common (quar.)	50c	7-2	6-22
\$4.20 preferred (quar.)	\$1.05	7-2	6-12	Haloid Co. (quar.)	20c	7-2	6-15	8% preferred (quar.)	\$1.50	7-2	6-22
Footers Bros. Gear & Machine Corp.—				Hammermill Paper, Co.—				Ivey (J. B.) & Co. (quar.)	25c	7-2	6-20
Common (quar.)	32½c	8-1	7-20	4¼% preferred (quar.)	\$1.06¼	7-2	6-9	Jacobs (F. L.) Co., 5% pfd. (accum.)	62½c	7-31	7-13
5½% convertible preferred (quar.)	\$0.215625	8-1	7-20	4½% preferred (quar.)	\$1.12½	7-2	6-9	Jacobsen Manufacturing (increased)	15c	7-2	6-15
Forbes & Wallace, \$3 class A (quar.)	75c	7-2	6-25	Hanover Bank (N. Y.) (quar.)	50c	7-2	6-15	Jamaica Public Service, Ltd., common	\$37½c	7-3	5-31
Class B, com. (voting and non-voting) (quar.)	30c	9-4	8-24	Stock dividend (One share for each five shares held. Subject to superintendent of banks and stockholders approval)				7% preference (quar.)	1x\$1.75	7-3	5-31
Foremost Dairies (quar.)	25c	7-2	6-15	Hanover Fire Insurance (N. Y.) (quar.)	50c	7-2	6-20	5% preference "B" (quar.)	x1¼%	7-2	5-31
Foundation Co. of Canada, Ltd. (quar.)	120c	7-20	6-29	Hanover Shoe	37½c	7-2	6-15	3% preference "D" (quar.)	x1¼%	7-2	5-31
Fram Corp.	25c	7-16	7-2	Hanson-Van Winkle-Munning Co. (stock div.)	2½%	6-30	6-15	6% preference "E" (quar.)	x1¼%	7-2	5-31
Franklin Custodian Funds—				Harbison-Walker Refractories—				Jeanette Glass Co., 7% preferred (accum.)	\$1.75	7-2	6-25
Common Stock Series	8c	7-15	7-2	6% preferred (quar.)	\$1.50	7-20	6-8	Jersey Farm Baking Co., common	10c	7-2	6-15
Utility Series	6c	7-15	7-2	Harrisburg Hotel (s-a)	\$1	7-3	6-13	4% preferred (quar.)	93¼c	8-1	7-18
Fraser Cos., Ltd. (increased quar.)	130c	7-25	6-30	Harrisburg Steel Corp. (name changed to Harco Corp. (quar.)	50c	7-3	6-7	Johnson, Stephens & Shinkle Shoe Co. (quar.)	10c	7-2	6-22
Extra	120c	7-25	6-30	Stock dividend	50c	7-3	6-7	Journal Publishing Co. of Ottawa, Ltd.—			
Fresnillo Co. (less Mexican tax of 15% or net of 51c)	60c	7-10	6-25	Hartford Fire Insurance Co. (quar.)	75c	7-2	6-14	Quarterly	120c	7-16	6-22
Friedman (L.) Realty (quar.)	10c	8-15	8-1	Haverhill Gas, new com. (initial quar.)	30c	7-2	6-25	Kaiser Aluminum & Chemical, common	22½c	8-31	8-15
Quarterly	10c	11-15	11-1	Hazel Atlas Glass (quar.)	15c	7-31	7-2	4¾% preferred (quar.)	59½c	9-1	8-16
Procdert Corp. (quar.)	25c	7-31	7-16	Hazel Atlas Glass (quar.)	30c	7-2	6-15	New 4¾% preferred (initial)	\$1.30	9-1	8-16
Frontier Refining (stock dividend)	10%	7-16	6-30	Helme (H. J.) Co. (quar.)	45c	7-10	6-22	Kaman Aircraft, class A (quar.)	10c	7-17	6-29
Extra in cash	5c	7-16	6-30	Helme (George W.) Co., common (quar.)	40c	7-2	6-13	Class B (quar.)	10c	7-17	6-29
Fruehauf Trailer Co. (stock dividend)	2%	9-28	9-7	7% preferred (quar.)	43¾c	7-2	6-13	Kansas City Power & Light—			
Stock dividend	2%	12-28	12-7	Hendershot Paper Products, Ltd.	125c	7-3	6-13	3.80% preferred (quar.)	95c	9-1	8-15
Stock dividend	2%	3-29-57	3-8	Hercules Cement (quar.)	37½c	7-2	6-22	4% preferred (quar.)	\$1	9-1	8-16
Fruit of the Loom, Inc.—				Hercules Gallon Products—				4½% preferred (quar.)	\$1.12½	9-1	8-15
\$3 non-cumulative pfd (s-a)	\$1.50	7-2	6-20	7% preferred A (quar.)	35c	8-1	7-16	4.20% preferred (quar.)	\$1.05	9-1	8-15
Puller (D. B.) & Co., 6% 2nd pfd. (annual)	30c	7-16	7-2	Hercules Motors (quar.)	25c	7-2	6-20	4.35% preferred (quar.)	\$1.08½	9-1	8-15
Puller Manufacturing Co. (quar.)	40c	7-13	6-21	Hertz Corp. (quar.)	25c	7-3	6-15	4% preferred (quar.)	50c	7-16	6-29
Punsten (R. E.) Co., common (quar.)	15c	9-1	8-15	Higbee Co.	30c	7-16	7-2	Kansas City Public Service, 5% pfd. (accum.)	\$1.75	7-2	6-15
4½% convertible preferred (quar.)	56¼c	10-1	9-14	Stock dividend	5%	7-16	7-2	Kansas City Title Insurance Co. (Kansas City) (s-a)	\$1.25	7-5	6-25
Galveston-Houston Co. (quar.)	25c	7-2	6-20	Higbie Mfg. Co. (quar.)	15c	8-1	7-13	Kansas Gas & Electric			
Gannett Co., class B conv. pfd. (quar.)	\$1.50	7-2	6-15	Hightstown Rug Co., 5% prior pfd. (accum.)	\$1.87½	7-2	6-18	4½% preferred (quar.)	\$1.12½	7-2	6-8
General American Investors Co., common	10c	7-2	6-15	Hilo Electric Light, common	40c	9-15	9-5	4.28% preferred (quar.)	\$1.07	7-2	6-8
\$4.50 preferred (quar.)	\$1.12½	7-2	6-15	Common	40c	9-15	9-5	4.32% preferred (quar.)	\$1.08	7-2	6-8
General Baking Co., common	110c	7-11	6-25	Hines (Edward) Lumber (quar.)	40c	12-15	12-5	4.60% preferred (quar.)	\$1.15	7-2	6-15
General Baking Co., common	15c	8-1	7-16	Holland Furnace (quar.)	50c	7-10	6-22	Kansas-Nebraska Natural Gas, com. (quar.)	30c	7-2	6-15
\$8 preferred (quar.)	\$2	7-2	6-18	Holly Sugar, common (quar.)	30c	8-1	6-25	\$5 preferred (quar.)	\$1.25	7-2	6-15
\$8 preferred (quar.)	\$2	10-1	9-17	5% preferred (quar.)	37½c	8-1	6-29	\$5.65 preferred (quar.)	\$1.41	7-2	6-15
General Box (quar.)	5c	7-2	6-8	Holmes (D. H.) Co. Ltd. (quar.)	50c	7-2	6-16	Kansas Power & Light, common (quar.)	30c	7-2	6-8
General Cable Corp., common	5c	7-2	6-20	Holt Renfrew & Co., Ltd., \$5 1st pfd. (s-a)	\$2.50	8-1	7-10	4¾% preferred (quar.)	\$1.06¼	7-2	6-8
4% 1st preferred (quar.)	\$1	7-2	6-20	\$5 2nd preferred (interim)	\$2.50	8-1	7-10	4½% preferred (quar.)	\$1.12½	7-2	6-8
4% convertible 2nd preferred (quar.)	50c	7-2	6-20	Home Dairy Co., common (s-a)	40c	7-2	6-20	5% preferred (quar.)	\$1.25	7-2	6-8
General Electric (quar.)	50c	7-25	6-15	Home Insurance Co. (N. Y.) (quar.)	40c	7-2	6-20	Keelney (James R.) Corp.	20c	7-16	7-2
General Gas Corp.—				Home Telephone & Telegraph Co. of Virginia	170c	7-1	6-21	Kellogg Co., 3½% preferred (quar.)	87½c	7-2	6-15
Stock dividend payable in common	0.0075%	8-15		Holder's, Inc. (quar.)	28c	8-1	7-16	3½% preferred (quar.)	87½c	10-1	9-15
Stock dividend payable in common	0.0075%	11-15		Horn & Hardart Baking (N. J.) (quar.)	\$2	8-2	6-21	3½% preferred (quar.)	87½c	1-2-57	12-15
Stock dividend payable in common	0.0075%	2-15-57		Horn (Joseph) Co. (quar.)	30c	7-8	7-18	Kendall Refining	60c	7-2	6-15
General Investors Trust (Boston)	6c	7-20	6-29	Hornor (Frank W.) Ltd., class A	\$12½c	7-3	6-15	Keystone Low-priced Bond Fund "B-3" (a regular of 44c from net investment income and a special of 74c from net realized profits)	\$1.18	7-15	6-30
General Motors Corp.				Houdaille Industries, common (quar.)	25c	7-3	6-15	Low-Priced Common Stock "S-4" (a regular of 12c from net investment income and a special of 88c from net realized profits)	\$1	7-15	6-30
\$3.75 preferred (quar.)	93¼c	8-1	7-2	\$2.25 preferred (quar.)	56¼c	7-3	6-15	Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	6-30	6-20
\$5 preferred (quar.)	\$1.25	8-1	7-2	Household Finance, common (quar.)	30c	7-14	6-30	5% preferred (s-a)	\$2.50	12-30	12-20
General Petroleum (Canada), Ltd.—				4% preferred (quar.)	93¼c	7-14	6-30	King-Seeley & Co. (quar.)	25c	7-2	6-20
Common (s-a)	110c	7-5	6-15	4.40% preferred (quar.)	\$1	7-14	6-30	Kingsport Press (quar.)	62½c	7-16	6-29
Class A (quar.)	110c	7-5	6-15	Houston Terminal Warehouse & Cold Storage Co.—				Kirsch Co. (quar.)	20c	7-2	6-4
General Products Mfg. Corp., Ltd.—				Class A (quar.)	50c	7-15	7-5	Knickerbocker Village	15c	7-2	6-18
Class A and class B stock dividend of one share 3% \$1 par preferred for each share held				Class B (quar.)	50c	7-15	7-5	Koppers Co., Inc., common (quar.)	62½c	7-2	6-8
General Railway Signal (quar.)	60c	7-13	6-29	Hudson Bay Mining & Smelting Ltd. (quar.)	\$1.25	9-10	8-10	4% preferred (quar.)	\$1	7-2	6-11
Extra	60c	7-2	6-11	Quarterly	75c	7-2	6-20	Kroger Co., 7% 2nd preferred (quar.)	\$1.75	8-1	7-16
\$3.50 preference series A (quar.)	37½c	7-31	7-18	Hudson County National Bank (Jersey City)				Kruppenheimer (B.) & Co. (s-a)	50c	7-2	6-22
General Telephone Co. of Indiana—				Hughes-Owen Co., Ltd., class A (quar.)	130c	7-16	6-15	Kurz-Kasch, Inc. (quar.)	5c	7-25	7-10
\$2.50 preferred (quar.)	62½c	7-2	6-16	Class B (quar.)	110c	7-16	6-15	Kwikset Locks, Inc. (quar.)	25c	7-16	6-30
\$2.40 preferred (quar.)	60c	7-2	6-15	6.40% preferred (quar.)	140c	7-16	6-15	La Consolidada S. A. (quar.)	18c	7-6	6-29
General Telephone Co. of Ohio—				Huron & Erie Mortgage	135c	7-2	6-15	La Salle Extension University—			
\$1.25 preferred (quar.)	31¼c	7-2	6-15	Huttig Sash Door Co.—				Quarterly	12½c	7-10	6-28
\$1.40 preferred (quar.)	35c	7-2	6-15	5% preferred (quar.)	\$1.25	9-28	9-14	Quarterly	12½c	10-10	9-28
General Telephone Co. of the Southwest—				6% preferred (quar.)	\$1.25	12-28	12-14	Quarterly	12½c	1-10-57	12-28
\$2.20 preferred (quar.)	55c	8-1	7-10	Hydro-Electric Securities Corp.—				Labatt (John), Ltd. (quar.)	130c	7-2	6-15
General Time Corp., com. (quar.)	50c	7-2	6-18	Preferred B (s-a)	125c	8-1	6-29	Laclede Gas, common (quar.)	18c	7-2	6-15
Gennessee Brewery, class A (quar.)	7½c										

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

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 25, Tuesday June 26, Wednesday June 27, Thursday June 28, Friday June 29, Sales for the Week (Shares). Rows include companies like Abbott Laboratories, ABC Vending Corp, ACF Industries, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 25, Tuesday June 26, Wednesday June 27, Thursday June 28, Friday June 29, Sales for the Week (Shares). Includes sections for A-F W Products Co Inc, Atchafalaya, Babcock & Wilcox Co, Babbitt (B T) Inc, Bendix Aviation, Beneficial Finance Co, Benquet Consolidated Inc, Best & Co, Best Foods, Bethlehem Steel (Del) com, Bigelow-Sanford Carpet (Del) com, Black & Decker Mfg Co, Biaw-Knox Co (Delaware), Bliss (E W) Co, Bliss & Laughlin Inc, Boeing Airplane Co, Boh Aluminum & Brass Corp, Bon Ami Co class A, Bond Stores Inc, Book-of-the-Month Club Inc, Borden Co (The), Borz-Warner Corp common, Boston & Maine RR, Boston Edison Co, Braniff Airways Inc, Bridgeport Brass Co common, Briggs Manufacturing Co, Briggs & Stratton, Bristol-Myers Co common, Brooklyn Union Gas, Brown & Bigelow, Brown Shoe Co Inc, Brunswick-Balke-Collender, Bucyrus-Erie Co, Budd (The) Co common, Buffalo Forge Co, Bullard Co, Bulova Watch Co Inc, Burlington Industries Inc com, Burroughs Corp, Bush Terminal Co, Butler Bros, Butte Copper & Zinc, Byers Co (A M) common, California Packing Corp, Callahan Zinc-Lead, Calumet & Hecla Inc, Campbell Red Lake Mines Ltd, Campbell Soup Co, Canada Dry Ginger Ale com, Canada Southern Ry Co, Canadian Breweries Ltd, Canadian Pacific Ry, Cannon Mills.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 25, Tuesday June 26, Wednesday June 27, Thursday June 28, Friday June 29, Sales for the Week Shares. Includes companies like Capital Airlines Inc, Carborundum (The) Co, Carey (Philip) Mig Co, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes companies like Continental Cop & Steel Ind com, Continental Insurance, and various preferred stocks.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

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

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 25, Tuesday June 26, Wednesday June 27, Thursday June 28, Friday June 29, and Sales for the Week (Shares). Includes sub-sections H and I.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday June 25, Tuesday June 26, Wednesday June 27, Thursday June 28, Friday June 29). Includes sections for K, L, and M.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday June 25, Tuesday June 26, Wednesday June 27, Thursday June 28, Friday June 29, Sales for the Week (Shares). Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), and LOW AND HIGH SALE PRICES (Monday June 25, Tuesday June 26, Wednesday June 27, Thursday June 28, Friday June 29, Sales for the Week Shares).

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records for various companies, including columns for 'Range for Previous Year 1935', 'Range Since Jan. 1 Highest', 'Stocks New York Stock Exchange', 'Monday June 25', 'Tuesday June 26', 'Wednesday June 27', 'Thursday June 28', 'Friday June 29', and 'Sales for the Week Shares'.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Standard Oil, Sunbeam, and others.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday June 25, Tuesday June 26, Wednesday June 27, Thursday June 28, Friday June 29, Sales for the Week Shares. Includes sections for U S Lines Co, U S Steel Corp, Vanadium Corp, Wabash RR, Wesson Oil, Wheeling Steel, Yale & Towne Mfg Co, and Zenith Radio Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Ex-843 liquidating dividend. §Ex-3rd liquidating dist. of \$8 paid on May 31. a Deferred delivery. d Formerly REO Industries. r Cash value. wd When distributed. x Ex-dividend. y Ex-rights. k Name changed from New York City Omnibus Corp

Bond Record «» New York Stock Exchange

FRIDAY — WEEKLY — YEARLY

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

Range for Previous Year 1955				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Bonds (\$)			
Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29						
108.23 Jan 10	108.28 Jan 10					Treasury 3 1/2s	1978-1983	*104.8	104.12	*104.4	104.10	*104.8	104.14	*104.12	104.18	*104.16	104.22	
101.10 Oct 4	101.10 Oct 4					Treasury 3s	1985	*99.14	99.18	*99.12	99.16	*99.16	99.20	*99.22	99.26	*99.26	99.30	
						Treasury 2 3/4s	1956-1959	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	
						Treasury 2 1/2s	1961	*99.8	99.4	*99.28	99.10	*99.2	99.6	*99.4	99.8	*99.4	99.8	
						Treasury 2 1/2s	1958-1963	*101.8	101.14	*101.4	101.10	*101.2	101.8	*101.6	101.12	*101.6	101.12	
						Treasury 2 1/2s	1960-1965	*102.14	102.20	*102.12	102.18	*102.12	102.18	*102.12	102.18	*102.12	102.18	
						Treasury 2 1/2s	1957-1958	*99.9	99.11	*99.10	99.12	*99.11	99.13	*99.12	99.14	*99.12	99.14	
						Treasury 2 1/2s	Dec 15 1958	*99.2	99.4	*99.3	99.5	*99.5	99.7	*99.7	99.9	*99.7	99.9	
100.4 Feb 1	100.4 Feb 1					Treasury 2 1/2s	1961	*97.10	97.14	*97.4	97.8	*97.12	97.16	*97.14	97.18	*97.16	97.20	
						Treasury 2 1/2s	1962-1967	*96.4	96.8	*96.30	96.2	*96.6	96.10	*96.8	96.12	*96.8	96.10	
						Treasury 2 1/2s	Aug 15 1963	*96.26	96.30	*96.18	96.22	*96.28	97	*96.28	97	*97	97.4	
						Treasury 2 1/2s	1963-1968	*95.6	95.10	*95.2	95.6	*95.8	95.12	*95.10	95.14	*95.14	95.18	
						Treasury 2 1/2s	June 1964-1969	*95	95.4	*94.28	95	*95.2	95.6	*95.4	95.8	*95.8	95.12	
						Treasury 2 1/2s	Dec 1964-1969	*94.30	95.2	*94.26	94.30	*95.2	95.6	*95.3	95.7	*95.6	95.10	
						Treasury 2 1/2s	1965-1970	*94.22	94.26	*94.18	94.22	*94.26	94.30	*94.28	95	*94.30	95.2	
						Treasury 2 1/2s	1966-1971	*94.18	94.22	*94.14	94.18	*94.22	94.26	*94.26	94.30	*94.28	95	
						Treasury 2 1/2s	June 1967-1972	*94.18	94.22	*94.12	94.16	*94.18	94.22	*94.22	94.26	*94.24	94.28	
						Treasury 2 1/2s	Sept 1967-1972	*94.12	94.16	*94.10	94.12	*94.16	94.20	*94.22	94.26	*94.24	94.28	
						Treasury 2 1/2s	Dec 1967-1972	*94.14	94.18	*94.10	94.14	*94.16	94.20	*94.22	94.26	*94.24	94.28	
94.29 Sep 7	96.2 Oct 13	93.21 Apr 6	95.11 Mar 9			Treasury 2 3/4s	1957-1959	*98.24	98.28	*98.24	98.28	*98.24	98.28	*98.26	98.30	*98.26	98.30	
						Treasury 2 3/4s	June 15 1958	*98.30	99	*98.30	99	*99	99.2	*99.2	99.4	*99.3	99.5	
						Treasury 2 1/2s	Sept 1956-1959	*97.30	98	*97.29	97.31	*97.31	98.1	*98	98.2	*98	98.2	
						Treasury 2 1/2s	June 1959-1962	*96.4	96.8	*96	96.4	*96.6	96.10	*96.8	96.12	*96.8	96.12	
						Treasury 2 1/2s	Dec 1959-1962	*96.2	96.6	*95.30	96.2	*96.4	96.8	*96.6	96.10	*96.6	96.10	
						Treasury 2 1/2s	Nov 15 1960	*96.24	96.28	*96.22	96.26	*96.26	96.30	*96.28	97	*96.28	97	
						International Bank for Reconstruction & Development												
						25-year 3s	July 15 1972	*95	95.16	*95	95.16	*94.24	95.16	*94.16	95.8	*94.16	95.8	
96.28 Oct 13	99.10 Feb 14					30-year 3 1/2s	Mar 1 1976	*94	94.24	*94	94.24	*94	94.24	*94	94.24	*94	94.24	
97 Sep 2	99.12 Jan 10	97.4 Mar 13	97.20 Mar 12			30-year 3 1/2s	Oct 1 1981	*97.8	98	*97.8	98	*97.8	98	*97.8	98	*97.8	98	
98.20 Aug 17	102.8 Jan 5	99.28 Jan 16	101.16 Feb 24			19-year 3 1/2s	May 15 1975	*98	98.16	*98	98.16	*98	98.16	*97.24	98.16	*97.24	98.16	
102.4 Jan 26	102.16 Jun 27	101.16 Jan 9	101.16 Jan 9			3-year 3 1/2s	Oct 1 1971	*99.16	100	*99.16	100	*99.16	100	*99.16	100	*99.16	100	
102 Sep 1	103.24 May 25	102.16 Jan 17	102.16 Jan 17			15-year 3 1/2s	Jan 1 1969	*99.28	100.8	*99.28	100.8	*99.28	100.8	*99.28	100.4	*99.28	100.4	
100 Sep 30	101.4 Mar 7					5-year 2 1/2s	Jan 1 1959	*100	100.16	*100	100.16	*99.24	100.8	*99.24	100.8	*99.24	100.8	
102.28 Nov 16	104 Jan 25	100.8 May 16	103.4 Feb 24			Serial bonds of 1950		*99.8	99.24	*99.8	99.24	*99.8	99.24	*99.8	99.24	*99.8	99.24	
						2s	due Feb 15 1957	*98.24	99.24	*98.24	99.24	*98.24	99.24	*99.24	99.24	*98.24	99.24	
						2s	due Feb 15 1958	*97.8	98.8	*97.8	98.8	*97.8	98.8	*97.8	98.8	*97.8	98.8	
						2s	due Feb 15 1959	*96	97	*96	97	*96	97	*96	97	*96	97	
						2s	due Feb 15 1960	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.16	95.16	
						2s	due Feb 15 1961	*94	95	*94	95	*94	95	*94	95	*94	95	
						2s	due Feb 15 1962	*93	94	*93	94	*93	94	*93	94	*93	94	

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

RANGE FOR WEEK ENDED JUNE 29									
BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Territorial Issue—					Brazil (continued)—				
Panama Canal 3s 1961	Quar-June	*105 1/4 106 3/4			3 3/4s series No. 18	June-Dec	88 91		84 85
New York City					3 3/4s series No. 19	June-Dec	88 1/4 88 1/4	4	84 88 1/4
Transit Unification Issue—					3 3/4s series No. 20	June-Dec	91 91		91 91
3% Corporate Stock 1980	June-Dec	103 3/8 104 1/8	17	100 3/8 105 1/4	3 3/4s series No. 21	June-Dec	81		
					3 3/4s series No. 22	June-Dec	88		85 87 1/2
					3 3/4s series No. 23	June-Dec	89 81	11	84 89
					3 3/4s series No. 24	June-Dec	84 95		
					3 3/4s series No. 25	June-Dec	91 1/2		91 92
					3 3/4s series No. 26	June-Dec	87		87 87
					3 3/4s series No. 27	June-Dec	89 1/2 89 1/2	1	88 89 1/2
					3 3/4s series No. 28	June-Dec	88		88 1/2 89 1/2
					3 3/4s series No. 29	June-Dec	88		84 87
					3 3/4s series No. 30	June-Dec	88		
					Caldas (Dept of) 30-yr 3s s f bonds 1973	Jan-July	53 3/8 53 3/8	5	53 60
					Canada (Dominion of) 2 1/2s 1974	Mar-Sept	95 95	3	94 1/4 99
					25-year 2 1/2s 1975	Mar-Sept	94 3/4 94 3/4	4	94 3/4 99 3/4
					Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-July	53 3/8 53 3/8	3	53 3/8 58 1/4
					Chile (Republic) external s f 7s 1942	May-Nov	79 1/2		79 1/2 79 1/2
					Chile 7s 1942	May-Nov	47 1/2		43 1/2 46
					External sinking fund 6s 1960	April-Oct	79 1/2		76 77 1/2
					6s 1960	April-Oct	47 1/2		45 1/2 47 1/2
					External sinking fund 6s Feb 1961	Feb-Aug	79 1/2		76 77 1/2
					6s 1961	Feb-Aug	47 1/2		43 1/2 47 1/2
					Ry external sinking fund 6s Jan 1961	Jan-July	80 1/2 80 1/2	2	80 81
					6s 1961	Jan-July	47 1/2		43 3/4 48 1/2
					External sinking fund 6s Sept 1961	Mar-Sept	79 1/2		76 80
					6s 1961	Mar-Sept	47 1/2		44 44 1/2
					External sinking fund 6s 1962	April-Oct	79 1/2		76 76 1/2
					6s 1962	April-Oct	47 1/2		
					External sinking fund 6s 1963	May-Nov	79 1/2		
					6s 1963	May-Nov	47 1/2		
					Extl sink fund \$ bonds 3s 1993	June-Dec	48	47 1/2	43 48 1/2
					Chile Mortgage Bank 6 1/2s 1957	June-Dec	79 1/2		76 1/2 77
					6 1/2s 1957	June-Dec	47 1/2		44 1/2 44 1/2
					6 1/2s 1961	June-Dec	47 1/2		43 1/2 43 1/2
					Guaranteed sinking fund 6s 1961	April-Oct	7 1/2		43 1/2 47 1/2
					6s 1961	April-Oct	47 1/2		76 77
					Guaranteed sinking fund 6s 1962	May-Nov	79 1/2		76 77
					6s 1962	May-Nov	47 1/2		
					Chilean Consol Municipal 7s 1960	Mar-Sept	79 1/2		76 76 1/2
					7s 1960	Mar-Sept	47 1/2		
					Chilean (Hukuang Ry) 5s 1951	June-Dec	13	11 1/2	8 1/2 13
					Cologne (City of) 6 1/2s 1950	Mar-Sept	157 1/2		147 1/2 155
					Columbia (Rep of) 6s of 1928 Oct 1961	April-Oct	122		123 123
					6s of 1927 Jan 1961	Jan-July	122		123 123 1/2
					3s ext sinking fund dollar bonds 1970	April-Oct	60 1/2 60 1/2	11	60 1/2 65
					Columbia Mortgage Bank				

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 29

Main table containing bond listings with columns for issuer, interest, sale price, range, and date. Includes sections for Bonds, Railroad and Industrial Companies, and various international issuers.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 29

BONDS			Friday			Week's Range			BONDS			Friday			Week's Range		
New York Stock Exchange			Last			or Friday's			New York Stock Exchange			Last			or Friday's		
Interest	Period	Sale Price	Low	High	Bonds Sold	Range Since	Jan. 1	Low	High	Interest	Period	Sale Price	Low	High	Bonds Sold	Range Since	Jan. 1
					No.	Low	High								No.	Low	High
CANADIAN PACIFIC RY—																	
4% consol debenture (perpetual)	Jan-July	104	103 1/4	104 1/4	37	101	107 3/4										
4% consol debenture (perpetual)	Jan-July	104	103 1/4	104 1/4	37	101	107 3/4										
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept		101 3/4	101 3/4	1	99	105 1/2										
Carthage & Adirondack Ry 4s 1981	June-Dec		72	74 1/2		71	73 1/2										
Case (J I) Co 3 1/2s deb 1978	Feb-Aug		94	89 1/2		91 1/2	91 1/2										
Celanese Corp 3s debentures 1965	April-Oct		94	94	2	94	96 1/2										
3 1/2s debentures 1976	April-Oct		93 1/2	93 1/2	24	93 1/2	97										
CENTRAL OF GEORGIA RY—																	
First mortgage 4s series A 1995	Jan-July		92 1/2	95		92	97										
Δ Gen mortgage 4 1/2s series A Jan 1 2020	May		91 1/4	91		90 3/4	96 1/2										
Δ Gen mortgage 4 1/2s series B Jan 1 2020	May		78 1/2	79	5	75 1/2	88										
Central RR Co of N J 3 1/2s 1987	Jan-July	61	60 3/4	61	24	60 3/4	67										
Central New York Power 3s 1974	April-Oct		94 1/2	94 1/2	5	94	98 3/4										
CENTRAL PACIFIC RY CO—																	
First and refund 3 1/2s series A 1974	Feb-Aug		98 1/2	98 1/2		98 1/2	101										
First mortgage 3 1/2s series B 1968	Feb-Aug		99 3/4	100 1/4		99 3/4	101 3/4										
Champion Paper & Fibre deb 3s 1965	Jan-July					97 1/2	99										
CHESAPEAKE & OHIO RY—																	
General 4 1/2s 1992	Mar-Sept		119			118 1/2	123 1/2										
Refund and impmt M 3 1/2s series D 1996	May-Nov		98 1/4	99	14	98	103										
Refund and impmt M 2 1/2s series E 1996	Feb-Aug		98 3/4	98 3/4	1	98 1/2	103 1/2										
Refund and impmt M 3 1/2s series H 1973	June-Dec		103	103 1/2	34	101 1/2	106										
B & A div first consol gold 4s 1989	Jan-July		108	108	4	107	112										
Second consolidated gold 4s 1989	Jan-July		106			106	110 3/4										
CHICAGO BURLINGTON & QUINCY RR—																	
General 4s 1958	Mar-Sept	102	101 3/4	102	14	100 1/2	103 1/2										
First and refunding mortgage 3 1/2s 1985	Feb-Aug		91 1/2	92	2	91 1/2	97 1/2										
First and refunding mortgage 2 1/2s 1970	Feb-Aug		94 1/2			89 1/2	95 1/4										
1st & ref mtge 3s 1990	Feb-Aug																
CHICAGO & EASTERN ILL RR—																	
Δ General mortgage inc conv 5s 1997	April		93 1/2	93 1/2	18	93 1/2	105 1/2										
First mortgage 3 1/2s series B 1985	May-Nov	88	88	88	3	85	90 1/2										
5s income deb 3s 2054	May-Nov		70 1/2	70 1/2	9	69 1/2	75 1/2										
Chicago & Erie 1st gold 5s 1982	May-Nov		116			120	125										
Chicago Great Western 4s ser 1988	Jan-July		92 1/2	93	11	89	97										
Δ General inc mtge 4 1/2s Jan 1 2038	April		78	78 1/2		76 1/2	87										
CHICAGO INDIANAPOLIS & LOUISVILLE RY—																	
Δ 1st mortgage 4 1/2s inc series A Jan 1983	April		69 1/2	70	9	69 1/2	77 1/2										
Δ 2nd mortgage 4 1/2s inc ser A Jan 2003	April		72 1/2	72 1/2	3	70	80										
CHICAGO MILWAUKEE ST. PAUL & PACIFIC RR—																	
First mortgage 4s series A 1994	Jan-July		96 1/2	97 3/4		96	101 1/2										
General mortgage 4 1/2s inc ser A Jan 2019	April		83 1/2	83 1/2	3	83 1/2	86 3/4										
4 1/2s conv increased series B Jan 1 2044	April		68 3/4	69 3/4	8	67 1/2	74 3/4										
5s inc conv ser A Jan 1 2055	Mar-Sept	63	62 1/2	63 1/2	41	62 1/2	70 3/4										
CHICAGO & NORTH WESTERN RY—																	
Second mortgage conv inc 4 1/2s Jan 1 1999	April	57 3/4	57	58 1/2	357	56	69 1/2										
First mortgage 3s series B 1989	Jan-July		69	70 1/4		70	74										
CHICAGO ROCK ISLAND & PACIFIC RR—																	
1st mtge 2 1/2s ser A 1980	Jan-July		92	92		92	92										
4 1/2s income deb 1995	Mar-Sept		99 1/4	99 1/4	26	98	103 1/4										
CHICAGO TERRE HAUTE & SOUTHEASTERN RY—																	
First and refunding mtge 2 1/2s-4 1/4s 1994	Jan-July		80	85 1/2	3	80	83 1/4										
Income 2 1/2s-4 1/4s 1994	Jan-July		78	78	3	78	81										
CHICAGO UNION STATION—																	
First mortgage 3 1/2s series F 1963	Jan-July		98	98	3	98	102										
First mortgage 2 1/2s series G 1963	Jan-July		96 1/2	96 1/2	3	95	100 1/2										
CHICAGO & WESTERN INDIANA RR CO—																	
1st coll trust mtge 4 1/2s ser A 1982	May-Nov	103 1/2	103 1/2	104 1/2	13	103 1/2	107 1/2										
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct		92 1/2	92 1/2		92 1/2	97										
First mortgage 2 1/2s 1978	Jan-July		96	96 3/4		95	96 3/4										
CINCINNATI UNION TERMINAL—																	
First mortgage gtd 3 1/2s series E 1969	Feb-Aug		102 1/2			102 1/2	102 1/2										
First mortgage 2 1/2s series G 1974	Feb-Aug		92 1/4			92 1/4	96 1/2										
C I T Financial Corp 2 1/2s 1959	April-Oct		97	97	65	96	99										
4s debentures 1960	Jan-July	101	101	101 1/2	7	100 1/2	103 3/4										
3 1/2s debentures 1970	Mar-Sept	100 1/4	100 1/4	100 1/2	58	98 1/2	103 1/2										
Cities Service Co 3s s f deb 1977	Jan-July	95	94 1/2	95	38	93 1/4	98										
City Ice & Fuel 2 1/2s debentures 1966	June-Dec		94 1/2			94 1/2	94 1/2										
City Investing Co 4s debentures 1961	June-Dec		100 1/2	105		100	120										
CLEVELAND CINCINNATI CHIC & ST LOUIS RY—																	
General 4s 1993	June-Dec	87	87	87	7	85	95 1/2										
General 5s series B 1993	Jan-July		101														
Refunding and impmt 4 1/2s series E 1977	Jan-July	80 3/4	79 1/2	80 3/4	10	79 1/2	87 1/2										
Cincinnati Wab & Mich Div 1st 4s 1981	Jan-July		71	71 1/2	3	70	75										
St Louis Division first coll trust 4s 1990	May-Nov		98			97 1/2	101										
Cleveland Electric Illuminating 3s 1970	Jan-July	97 1/2	97 1/2	98	2	97 1/2	101										
First mortgage 3s 1982	June-Dec		94	98 3/4		93 1/2	99 1/2										
First mortgage 2 1/2s 1985	Mar-Sept					91 1/2	91 1/2										
First mortgage 3 1/2s 1986	June-Dec		102			102	104 1/2										
First mortgage 3s 1989	May-Nov		100			97 1/4	98										
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct		100	100 1/2		100	101 1/2										
COLUMBIA GAS SYSTEM INC—																	
3s debentures series A 1975	June-Dec		91	93 1/4		92 1/2	99										
3s debentures series B 1975	Feb-Aug		97 1/2	97 1/2	7	94	102 1/2										
3 1/2s debentures series C 1977	April-Oct	100	100	100	2	97 1/2	104										
3 1/2s debentures series D 1979	Jan-July		99 1/2	99 1/2	2	98 1/4	104 1/2										
3 1/2s debentures series E 1980	Mar-Sept	100 1/2	100 1/2	101 1/4	42	100 1/2	102 1/2										
3 1/2s debentures series F 1981	April-Oct	117 3/4	117 3/4	117 3/4	25	115	121 1/2										
3 1/2s subord conv deb 1964	May-Nov		97	98 1/2		96 1/2	102 1/4										
Columbus & South Ohio Elec 3 1/2s 1970	May-Sept		103 1/4	103 1/4	5	103 1/4	103 3/4										
1st mortgage 3 1/2s 1983	May-Nov		95 1/2	95 1/2	49	95	99 1/4										
1st mortgage 3 1/2s 1986	Jan-July		96 1/2	96 1/2		96 1/2	99 1/4										
2 1/2s s f debentures 1999	April-Oct		92			92 1/4	96										
2 1/2s s f debentures 1999	April-Oct		92			90	93 1/4										
2 1/2s s f debentures 2001	April-Oct		87 1/2	91		87 1/2	94 1/2										

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 29

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

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 29

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug		96	96	97	16	96	99
Pillsbury Mills Inc 3 3/8 s f debts 1972	June-Dec			96 1/2	98		97 1/2	100 1/2
Pittsburgh Bessemer & Lake Erie 2 1/2s 1996	June-Dec			87 1/2			89	90 1/2
Pittsburgh Cincinnati Chic & St-Louis Ry								
Consolidated guaranteed 4s ser G 1957	May-Nov		100	100	100	4	100	100 1/2
Consolidated guaranteed 4s ser H 1960	Feb-Aug			101 1/2			102 1/2	102 1/2
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug		104	104	104 1/2	25	104	106 1/2
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov			105	105	16	105	106
General mortgage 5s series A 1970	June-Dec			105	105	1	102 1/2	108 1/2
General mortgage 5s series B 1975	April-Oct		105	105	105	4	102 1/2	110
General mortgage 3 1/2s series E 1975	April-Oct		88	87 1/2	88	12	87	93
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov						100	101
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July			97	97	3	95	101
Pittsburgh Plate Glass 3s debts 1967	April-Oct			98 1/2	98 1/2	9	98 1/2	102
Pittsburgh & West Virginia Ry Co								
1st mtge 3 3/4s series A 1984	Mar-Sept						98	98
Pittsburgh Youngstown & Ashtabula Ry								
First general 5s series B 1962	Feb-Aug			101	108		102	104 1/2
First general 5s series C 1974	June-Dec							
First general 4 1/2s series D 1977	June-Dec							
Plantation Pipe Line 2 1/2s 1970	Mar-Sept				96		89	94
3 1/2s s debentures 1986	April-Oct			100 1/2	101			
Potomac Elec Power 1st mtge 3 1/2s 1977	Feb-Aug						100	100
First mortgage 3s 1983	Jan-July							
First mortgage 2 1/2s 1984	May-Nov							
Public Service Electric & Gas Co								
3s debentures 1963	May-Nov		97 1/4	97 1/4	97 1/4	7	97 1/4	100 1/2
First and refunding mortgage 3 1/2s 1968	Jan-July			98 1/2			97 1/2	102 1/2
First and refunding mortgage 5s 2037	Jan-July			130			138 1/4	138 1/4
First and refunding mortgage 6s 2037	June-Dec			198			200 1/4	208
First and refunding mortgage 3s 1972	May-Nov		96 1/2	96 1/2	96 1/2	2	96	99
First and refunding mortgage 2 1/2s 1979	June-Dec			91	91	2	90 1/4	96 3/4
3 1/2s debentures 1972	June-Dec			99 1/2	99 1/2	8	98 1/2	104 1/4
1st and refunding mortgage 3 1/2s 1983	April-Oct			97 1/2	97 1/2	5	97 1/2	103 1/4
3 1/2s debentures 1975	Apr-Oct		100 1/2	100	100 1/2	32	100	104 1/4
Q								
Quaker Oats 2 1/2s debentures 1964	Jan-July			95 1/4			95 1/2	98
R								
Radio Corp of America 3 1/2s conv 1980	June-Dec		112	111 1/2	112 1/2	282	108 1/4	117 1/4
Reading Co first & ref 3 1/2s series D 1995	May-Nov			82 1/2	82 1/2	12	80 1/2	86
Reynolds (R. J.) Tobacco 3s debts 1973	April-Oct				96 1/2		95 1/2	99 1/2
Rheem Mfg Co 3 1/2s debts 1975	Feb-Aug				98		97 1/4	100
Rheinbelle Union								
7s sinking fund mortgage 1946	Jan-July			175 1/4			175 1/2	175 1/2
3 1/4s assented 1948	Jan-July			154 1/4				
Rhine-Westphalia Elec Power Corp								
Direct mtge 7s 1950	May-Nov			183			186	186
Direct mtge 6s 1952	May-Nov			151			147 1/2	156 1/2
Consol mtge 6s 1953	Feb-Aug			151			147 1/2	155 1/2
Consol mtge 6s 1955	April-Oct			151			148	156 1/4
Rochester Gas & Electric Corp								
General mortgage 4 1/2s series D 1977	Mar-Sept			103				
General mortgage 3 1/2s series J 1969	Mar-Sept			96 1/2	101 1/4		95 1/2	99 1/4
S								
Saguenay Power 3s series A 1971	Mar-Sept			90 1/2				
St Lawrence & Adirondk 1st gold 5s 1996	Jan-July			88			85	89 1/2
Second gold 6s 1996	April-Oct			91			92	95
St Louis-San Francisco Ry Co								
1st mortgage 4s series A 1997	Jan-July		85 1/2	95 1/2	96	7	93	101
Delta mtge inc 4 1/2s ser A Jan 2022	May		89 1/2	89 1/2	90 1/2	7	88 1/2	97
1st mtge 4s ser B 1980	Mar-Sept				100		100 1/2	101 1/2
St Louis-Southwestern Ry								
First 4s bond certificates 1989	May-Nov			107	107	1	107	114
Second 4s inc bond certificates Nov 1989	Jan-July			98	107 1/2		100 1/2	107
St Paul & Duluth first cons gold 4s 1968	Jan-Dec			96			100 1/2	100 1/2
St Paul Union Depot 3 1/2s B 1971	April-Oct			93	97 1/2		96	99 1/2
Scioto V & New England 1st gtd 4s 1989	May-Nov			105				
Scott Paper 3s conv debentures 1971	Mar-Sept		111 1/2	110 1/2	111 1/2	320	109	112 1/2
Seaboard Air Line RR Co								
1st mtge 3s series B 1980	May-Nov			94 1/4	94 1/4		93 1/4	94 1/4
3 1/2s s f debentures 1977	Mar-Sept						100 1/4	100 1/4
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec			92	92	1	92	93
3s debentures 1974	June-Dec			93 1/4	99 1/2	1	93 1/4	93 1/4
Service Pipe Line 3.20s s f debts 1982	April-Oct			98 1/2	98 1/2	1	97	102
Shell Union Oil 2 1/2s debentures 1971	April-Oct			92 1/2	92 1/2	6	90	94 1/2
Siemens & Halske 6 1/2s 1951	Mar-Sept							
Sinclair Oil Corp 3 1/2s conv 1983	Jan-July		149	147 1/2	149 1/2	155	127	163
Skelly Oil 2 1/2s debentures 1965	Jan-July			96 1/2	98 1/2		96 1/2	98 1/4
Socony-Vacuum Oil 3 1/2s 1976	June-Dec			91 1/2	91 1/2	9	88	93 1/4
South & North Ala RR gtd 5s 1983	April-Oct				82		104 1/2	107 1/2
Southern Bell Telephone & Telegraph Co								
3s debentures 1979	Jan-July			96	96	3	94	99 1/2
2 1/2s debentures 1985	Feb-Aug			88	90		88 1/2	93 1/2
2 1/2s debentures 1987	Jan-July			89 1/2			89 1/4	94 1/2
Southern California Edison Co								
3 1/4s convertible debentures 1970	Jan-July		116	115 1/2	116	171	112 1/2	119 1/2
Southern Indiana Ry 2 1/2s 1994	Jan-July			80	80	2	80	83 1/2
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec			129 1/4	130 1/4	19	122 1/4	131
Southern Pacific Co								
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept		105	104 1/2	105	51	102 1/4	107 1/2
Gold 4 1/2s 1969	May-Nov		104 1/2	104 1/2	105	62	103	106 1/2
Gold 4 1/2s 1981	May-Nov		103 1/2	103 1/2	103 1/2	39	102 1/4	106 1/2
San Fran Term 1st mtge 3 1/2s ser A 75	June-Dec			99	99 1/2		99	100 1/2
Southern Pacific RR Co								
First Mortgage 2 1/2s series E 1986	Jan-July			85 1/2	86 1/2		85 1/2	87 1/2
First mortgage 2 1/2s series F 1986	Jan-July			81	83		81	85 1/2
First mortgage 2 1/2s series G 1961	Jan-July			93 1/2	95		94 1/4	
Southern Ry first consol gtd 5s 1994	Jan-July			124 1/4	124 1/4	4	124	132
Memphis Div first gold 5s 1996	Jan-July			116	118		117	120 1/2
New Orleans & Northeastern RR								
Joint 3 1/2s 1977	May-Nov							
Southwestern Bell Tel 2 1/2s debts 1985	April-Oct			89 1/2	89 1/2	3	88 1/2	93 1/2
3 1/2s debentures 1983	May-Nov			100			98	99 1/2
Standard Oil Products 5s conv 1967	June-Dec			87 1/2	90 1/2	1	87 1/2	100
Standard Oil (Indiana) 3 1/2s conv 1982	April-Oct		136 1/2	134 1/2	137 1/4	279	114 1/2	145 1/4
Standard Oil (N J) debentures 2 1/2s 1971	May-Nov			89 1/2	89 1/2	3	88 1/2	92 1/4
2 1/2s debentures 1974	Jan-July			89 1/2	94 1/2	2	93 1/4	96 1/2
Staufer Chemical 3 1/2s debts 1973	Mar-Sept						104 1/2	104 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
Sunray Oil Corp 2 1/2s debentures 1966	Jan-July			93 1/2	99		93 1/2	96 1/2
Swift & Co 2 1/2s debentures 1972	Jan-July						93	94 1/2
2 1/2s debentures 1973	May-Nov						97	99
T								
Terminal RR Assn of St Louis								
Refund and impmt M 4s series C 2019	Jan-July			109			109	114 1/4
Refund and impmt 2 1/2s series D 1985	April-Oct			91 1/2	99 1/4		90	95
Texas Corp 3s debentures 1965	May-Nov		99 1/4	99	99 1/4	112	98	102
Texas & New Orleans RR								
First and refund M 3 1/2s series B 1970	April-Oct				95 1/2		95	99 1/4
First and refund M 3 1/2s series C 1990	April-Oct				94 1/2		94 1/2	98 1/2
Texas & Pacific first gtd 5s 2000	June-Dec			133			134	135 1/2
General and refund M 3 1/2s ser E 1985	Jan-July		101 1/2	101 1/2	101 1/2	5	100 1/2	104 1/4
Texas Pacific-Missouri Pacific								
Term RR of New Orleans 3 1/2s 1974	June-Dec			93 1/2	95		93	95 1/2
Delta Third & Ry first refunding 4s 1960	Jan-July		85 1/2	83	87 1/2	158	73 1/2	87
Delta Adjustment Income 5s Jan 1960	April-Oct		35 1/2	31 1/4	37 1/2	1,258	25 1/2	37 1/2
Tide Water Associated Oil Co								
3 1/2s s f debentures 1983	April-Oct			100 1/2	101	21	100 1/2	101 1/2
Tol & Ohio Cent ref and impmt 3 1/2s 1960	June-Dec				100		97 1/2	100
Tri-Continental Corp 2 1/2s debts 1961	Mar-Sept			97	97	3	95	97
U								
Union Electric Co of Missouri 3 1/2s 1971	May-Nov			101 1/4	102 1/4	9	99 1/2	103 1/4
First mortgage and coll trust 2 1/2s 1975	April-Oct						95 1/2	104 1/4
3s debentures 1968	May-Nov				96 1/2		96 1/2	100
1st mtge & coll tr 2 1/2s 1980	June-Dec				94		100	101 1/4
1st mtge 3 1/2s 1982	May-Nov			100				
Union Oil of California 2 1/2s debts 1970	June-Dec			91 1/2				

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 29

STOCKS American Stock Exchange				STOCKS American Stock Exchange									
Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Alles & Fisher common	1				12 1/2	May	2	7 1/2	7 1/2	7 1/2	11,800	5 1/2	Mar
Allied Artists Pictures Corp.	1	4	4	2,000	3 1/2	May	1					21 1/2	Jan
5 1/2% convertible preferred	10	10	10	400	9 1/2	Jun	10c	2 1/2	2 1/2	2 1/2	5,300	2	Feb
Allied Control Co Inc	1	14	14	500	12 1/2	Mar	10c	4 1/2	4 1/2	4 1/2	4,200	4 1/2	May
Allied Internat'l Investing cap stock	1				6 1/2	Jun	10	30	29 1/2	30 1/2	6,000	23	Feb
Allied Products (Mich) common	5		45 1/2	46	33 1/2	Feb	10c	3 1/2	3 1/2	3 1/2	1,700	2 1/2	Jan
New common (when issued)	5	23	22 1/2	23 1/4	22 1/2	Jun	6c	6 1/2	6 1/2	6 1/2	10,100	5 1/2	Mar
Aluminum Co of America	100		94 1/2	95	94 1/2	Jun	1	1 1/2	1 1/2	1 1/2	8,200	1 1/2	Jan
83.75 cumulative preferred	100				23	May	1	2	1 1/2	2 1/2	10,200	1 1/2	Jun
Aluminum Goods Manufacturing	*				10 1/4	Apr	1					29 1/2	Mar
Aluminum Industries common	*				11	Jun	1	12 1/2	12 1/2	12 1/2	21,100	11 1/2	Apr
Am Brook Industries Inc (R.I.)	1	11 1/2	11 1/2	11 1/2	11	Jun	1	10 1/2	10 1/2	10 1/2	400	9 1/2	Jan
American Air Filter 5% conv pfd	15		43 1/2	44	30 1/2	Jan	1	37 1/2	37 1/2	38 1/2	900	37 1/2	Jun
American Beverage common	1	1 1/4	1 1/4	1 1/4	1 1/4	Jan	1	110	110	110	80	x110	Jun
American Book Co	100		69	69 1/2	75	61	Jan						
American Electronics Inc	1	13 1/2	13	13 1/4	1,900	11 1/2	Jun						
American Hard Rubber Co	25		32 1/2	32 1/2	400	25 1/2	Feb						
American Laundry Machine	20		29 1/2	30 1/2	800	27 1/2	Jan						
American Manufacturing Co com	25		31 1/2	31 1/2	100	27 1/2	Mar						
American Maracaibo Co	1	12 1/2	12 1/2	12 1/2	18,800	8 1/2	Feb						
American Meter Co	1	33	33	33 1/2	1,200	33	Jun						
American Metal Gas Co 6% pfd	25		35 1/2	35 1/2	25	33	Jun						
American Seal-Kap common	2	15 1/2	14	16 1/4	10,650	14	Jun						
American Thread 5% preferred	5	4 1/4	4 1/4	4 1/4	200	4 1/4	Feb						
American Tractor Corp	25c	14 1/4	13 1/4	14 1/2	2,900	13 1/2	Mar						
American Writing Paper common	5		21 1/2	22 1/2	300	19 1/2	Mar						
AMI Incorporated	3		10 1/4	11	400	7 1/4	May						
Amurex Oil Company class A	5	5 1/2	5 1/2	6	2,000	5 1/2	Jan						
Anacon Lead Mines Ltd	20c	2 1/2	2 1/2	3	2,400	2 1/2	May						
Anchor Post Products	2	15 1/4	14 1/2	15 1/4	400	13 1/2	Feb						
Anglo Amer Exploration Ltd	4.75	13 1/2	13	13 1/2	2,400	13	Jan						
Anglo-Lautaro Nitrate Corp	2.40	11 1/2	11 1/2	12 1/2	8,000	10 1/2	Jan						
Angostura-Wupperman	1	4 1/2	4 1/2	4 1/2	4,400	4	Jan						
Apex Electric Manufacturing Co	1	10 1/2	10 1/2	11 1/4	3,300	8 1/2	May						
Appalachian Elec Power 4 1/2% pfd	100 1/4	107 1/4	107 1/4	107 1/4	200	102	Apr						
Arkansas Fuel Oil Corp	5	30 1/2	30 1/2	31 1/2	3,000	27 1/2	Jan						
Arkansas Louisiana Gas Co	5	19 1/2	19	19 1/2	6,100	18 1/2	Jan						
Arkansas Power & Light	4.72% preferred	10c				105	May						
Armour & Co warrants	9	8 1/2	8 1/2	9 1/4	12,600	6 1/2	Feb						
Armstrong Rubber Co class A	1	15	15	15 1/2	3,000	14	Jun						
Aro Equipment Corp	2.50	20 1/2	x19 1/2	20 1/2	1,600	18 1/4	May						
Associate Electric Industries													
American dep rcts reg	21					8 1/2	Apr						
Associated Food Stores Inc	1	3 1/2	3 1/2	3 1/2	900	3 1/2	Jun						
Associate Laundries of America	1	3 1/2	2 1/2	3 1/2	66,000	2 1/4	May						
Associated Tel & Tel													
CI A (ex \$43 arrear div paid on July 1 '53 & \$41 on Dec 22 '53)	104 1/4	104 1/4	104 1/4	104 1/4	30	102	Mar						
Atlantic Coast Fisheries	1	1 1/4	1 1/4	1 1/2	400	1 1/4	Jan						
Atlantic Coast Line Co	52 1/4	52	52	53	600	43 1/2	Feb						
Atlas Consolidated Mining & Development Corp	10 pesos	31 1/4	31 1/2	34 1/4	5,900	31 1/2	Jun						
Atlas Corp option warrants	1	4 1/4	4 1/4	4 1/2	14,300	4 1/4	Jun						
Atlas Plywood Corp	1	12 1/2	12 1/2	13 1/4	4,000	9 1/2	Apr						
Automatic Steel Products Inc	1		3 1/2	3 1/2	100	3 1/2	Jun						
Non-voting non-cum preferred	1		4	4	100	4	Jun						
Automatic Voting Machine	1		15 1/2	15 1/2	100	14	Jun						
Axe Science & Electronic	1c	9 1/2	9 1/2	9 1/2	9,700	9	Jan						
Ayshire Collieries Corp common	3	41	39 1/4	41 1/4	700	37	Feb						
Bailey & Selburn Oil & Gas	1	13 1/2	13 1/2	14 1/4	16,100	8 1/2	Jan						
Class A	1	32 1/2	31 1/2	32 1/2	350	27 1/2	Jan						
Baker Industries Inc	1	15 1/2	14 1/2	15 1/2	600	13	Jun						
Baldwin Rubber common	1	3	3	3 1/2	2,300	3	Jun						
Baldwin Securities Corp	10												
Banco de los Andes													
American shares		7 1/2	7 1/2	7 1/2	30	7	Jan						
Banff Oil Ltd	50c	2 1/2	2 1/2	2 1/2	20,500	1 1/2	Jan						
Barcelona Tr Light & Power Ltd	*	7 1/2	7 1/2	7 1/2	200	7	Mar						
Barium Steel Corp	1	7 1/4	7 1/4	7 1/2	13,800	5 1/2	Feb						
Basic Incorporated	1	16 1/2	16 1/2	17	700	15 1/2	May						
Basin Oil Company	20c	11 1/2	11 1/2	12	2,600	9	Feb						
Bearings Inc	50c	3 1/4	3 1/4	3 1/2	3,500	2 3/4	Jan						
Beau-Brummell Ties common	1					5 1/2	Mar						
Beck (A S) Shoe Corp	1	15	15	15	200	14 1/2	May						
Belmont Corporation	1	47 1/4	46 1/2	47 1/4	149,600	5	Jun						
Bell Telephone of Canada common	25	47 1/4	46 1/2	47 1/4	700	x45 1/2	Jun						
Belcor Instrument Corp	50c	15 1/2	15 1/2	15 1/2	900	14 1/2	Jun						
Benrus Watch Co Inc	1	8 1/2	8 1/2	9	900	8 1/2	Jun						
Bickford's Inc common	1	13 1/2	13 1/2	13 1/2	170	10 1/2	Feb						
Black Starr & Gorham class A	1		8	8	800	6 1/2	Feb						
Blauher's common	3		5 1/2	5 1/2	400	5 1/2	Jun						
Blumenthal (S) & Co common	1	7 1/2	7 1/2	7 1/2	800	6 1/2	Feb						
Bohack (H C) Co common	*	37 1/2	37	38	900	36 1/2	Jan						
5 1/2% prior cumulative preferred	100	100	100	100	30	100	Apr						
Borne Strymer Co	5		6 1/2	6 1/2	2,000	6	May						
Bourjois Inc	1	7 1/4	7 1/4	7 1/2	600	4 1/2	Jan						
Brad Footie Gear Works Inc	20c					1 1/2	Jun						
Brazilian Traction Light & Pwr ord	25	6 1/2	6 1/2	7 1/2	41,900	6 1/2	Apr						
Breeze Corp common	*	6 1/2	6 1/2	6 1/2	2,200	6 1/2	Apr						
Bridgeport Gas Co	*					6 1/4	Mar						
Brillo Manufacturing Co common	*		32	32	100	26 1/2	Mar						
British American Oil Co	*	43 1/2	43 1/2	43 1/2	23,200	34 1/2	Jan						
British American Tobacco													
Amer dep rcts ord bearer	10s					6 1/2	May						
Amer dep rcts ord reg	10s					6 1/4	Jun						
British Celanese Ltd													
American dep rcts ord reg	1	2 1/4	2 1/4	2 1/4	200	2 1/4	Jan						
British Columbia Power common	*		43 1/4	43 1/2	300	36 1/2	Jan						
British Petroleum Co Ltd													
American dep rcts ord reg	1	24 1/2	23 1/2	25 1/2	254,000	13 1/2	Jan						
Brown Company common	1	21 1/4	20 1/2	21 1/2	13,300	17 1/2	Jan						
Brown Forman Distillers	1	19 1/4	19 1/4	19 1/2	500	18	Feb						
4% cumulative preferred	10		7 1/4	7 1/4	500	7 1/2	Jun						
Brown Rubber Co common	1	14 1/4	14 1/4	14 1/2	500	x14 1/2	Feb						
Bruce (E L) Co common	2.50	25 1/2	25 1/2	25 1/2	600	24 1/2	Feb						
Bruck Mills Ltd class B	*					4	May						
B S F Company common	1	11	10 1/2	11	200	10 1/2	Jun						

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 29

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various other financial metrics.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 29

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
U S Rubber Reclaiming Co.	1	27 1/2	26 3/4	27 7/8	5,100	2 1/2	May 4 1/2
United States Vitamin Corp.	1	4 1/8	4	4 1/4	500	15 1/2	Jan 15 1/2
United Stores Corp common	50c	4 1/8	4	4 1/4	500	4	Apr 5
Universal American Corp.	25c	2	2	2	300	1 1/2	Mar 27
Universal Consolidated Oil	10	62 1/2	61 1/4	62 1/2	700	55 1/2	Jan 68
Universal Insurance	15	62	61 1/4	64	2,550	30 1/2	Jan 32 1/2
Universal Products Co common	10	62	61 1/4	64	2,550	41 1/4	Jan 69
Utah-Idaho Sugar	5	4 1/8	4 1/4	4 1/2	2,700	3 1/4	May 5
V							
Valspar Corp common	1	6 1/8	6 1/8	6 7/8	600	6 1/8	Jun 7 1/2
\$4 convertible preferred	5	30	30 1/2	30 1/2	200	84	Feb 93
Vanadium-Alloys Steel Co	1	30	30 1/2	30 1/2	200	28 3/4	Jun 34 1/2
Van Norman Industries warrants	1	4 1/8	4 1/8	4 3/8	500	4 1/8	Mar 5 1/4
Venezuelan Petroleum	1	101 3/4	101 3/4	103 1/2	250	91	Apr 105
Venezuela Syndicate Inc.	20c	9 1/2	9 1/4	9 7/8	2,500	8 1/2	Jun 10 1/2
Vinco Corporation	1	4	3 3/4	4 1/8	4,300	3 1/2	Jun 8 1/2
Virginia Iron Coal & Coke Co.	2	5 3/4	5 1/2	5 7/8	3,900	5 1/2	Jun 6 3/4
Vogt Manufacturing	1	14 1/4	14 1/4	14 3/4	100	14 1/4	Jun 17 1/2
Vulcan Silver-Lead Corp.	1	5 1/2	5	5 1/2	4,300	4 1/2	Feb 7 1/2
W							
Waco Aircraft Co.	1	5	5	5	200	4 1/2	Jun 5 1/2
Wagner Baking voting cts ext.	100	3	3	3	200	108	Jan 111 1/2
Wait & Bond Inc.	1	3	3	3	200	2 1/2	Jun 3 1/2
\$2 cumulative preferred	30	17 1/4	17 1/4	17 1/4	100	17 1/2	Jun 23
Wallace & Tiernan Inc.	1	20 1/2	20	20 1/4	700	19 1/2	Jun 22 1/2
Walham Watch Co common	1	1 1/2	1 1/2	1 3/4	5,900	1 1/2	Jun 3 1/2
Webb & Knapp Inc.	10c	2 1/2	2	2 1/2	79,800	2	Jan 2 1/2
\$5 series preference	148	148	151	151	190	135	Apr 154 1/2
Webster Investors Inc (Del)	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Jun 19 1/2
Wentworth Manufacturing	1.25	100	100	100	100	100	Jun 104 3/4
West Texas Utilities 4.40% pfd	100	6 1/2	5 1/2	6 1/2	2,600	5	Jan 6 1/2
Western Leaseholds Ltd.	1	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Feb 140
Western Maryland Ry 7% 1st pfd	100	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Feb 140
Western Stockholders Invest Ltd	1	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Feb 140
Amer dep rcts ord shares	1s	2,600	2,600	2,600	2,600	2,600	Jan 2,600
Western Tablet & Stationery com.	1	55	55	55	100	45	Jan 58 1/2
Westmoreland Coal	20	30 1/2	31 1/2	31 1/2	1,000	20 1/2	Feb 31 1/2
Westmoreland Inc	10	26 1/2	26 1/2	26 1/2	50	20 1/2	Jan 26 1/2
Weyenberg Shoe Mfg.	1	37	37	37	37	37	Mar 39
White Eagle Internat Oil Co	10c	1 1/8	1 1/8	1 1/8	11,800	1 1/8	Jun 2 1/2
White Stores Inc common	1	10 1/2	10 1/2	10 1/2	300	10 1/2	Jun 12 1/2
5 1/2% conv preferred	25	25 1/4	25 1/4	25 1/4	50	24 3/4	Jan 28 1/2
Wichita River Oil Corp.	1	4	4	4	400	3 1/2	Jan 4 1/2
Wickes (The) Corp.	5	12	12 1/4	12 3/4	700	12	Jun 16 1/4
Williams-McWilliams Industries	10	20 1/2	19 1/2	20 1/4	4,100	18 1/2	Jun 25
Williams (R C) & Co.	1	6 1/2	6 1/2	6 1/2	200	6 1/2	Jun 9 1/2
Wilrich Petroleum Ltd.	1	9 1/8	9 1/8	9 1/8	9,800	9 1/8	Jan 11 1/2
Wilson Brothers common	1	3 3/4	3 1/2	3 3/4	700	3 1/2	Apr 4 1/2
5% preferred	25	15 1/4	15 1/4	15 1/4	50	14 1/4	Jan 17 1/4
Wisconsin Pwr & Lt 4 1/2% pfd	100	103 1/2	103 1/2	103 1/2	10	102	Jun 106
Wood Newspaper Machine	1	12 1/2	12 1/2	12 1/2	200	12 1/2	Jun 14
Woodall Industries Inc.	2	17 1/4	17 1/4	17 1/4	200	17	Jun 21 1/2
Woodley Petroleum common	8	59 1/4	58 1/2	61 1/4	3,200	55 1/4	Apr 64 1/2
Woolworth (F W) Ltd	1	7 1/8	7 1/8	7 1/8	3,100	7 1/8	Mar 8 1/2
American deposit receipts	5s	1 1/8	1 1/8	1 1/8	3,100	1 1/8	Jun 2 1/8
6% preference	1	1 1/8	1 1/8	1 1/8	3,100	1 1/8	Jun 2 1/8
Wright Hargreaves Ltd.	1	1 1/8	1 1/8	1 1/8	3,100	1 1/8	Jun 2 1/8

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Δ Hanover (City of) Germany—							
7s 1939 (20% redeemed)	May-Nov	66	66	66	5	66	76
Δ Hanover (Prov) 6 1/2s 1949	Feb-Aug	115 1/4	115 1/4	115 1/4	5	115 1/4	155 1/2
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	171	171	171	1	171	72
Maranhao stamped (Plan A) 2 1/4s 2008	May-Nov	143 1/4	143 1/4	143 1/4	1	143 1/4	43 3/4
Δ Medellin 7s stamped 1951	June-Dec	188	188	188	1	188	43 3/4
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927) 1947	May-Nov	165	165	165	1	165	66
Δ 7s (issue of Oct 1927) 1947	April-Oct	165	165	165	1	165	66
Δ Mortgage Bank of Chile 6s 1931	June-Dec	160	160	160	1	160	66
Mortgage Bank of Denmark 5s 1972	June-Dec	1103	1103	1103	1	1103	104
Parana stamped (Plan A) 2 1/4s 2008	Mar-Sept	145	145	145	1	145	45
Peru (Republic of) —							
Sinking fund 3s Jan 1 1997	Jan-July	54 1/4	54	54 1/4	39	54	57 1/4
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	40	40	40	1	40	36 1/4

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

Stock and Bond Averages

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

Date	Stocks					Bonds				
	Indus- trials	Rail- roads	Util- ities	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Util- ities	Total 40 Bonds	
June 22	487.95	167.54	66.49	174.84	95.92	98.00	95.82	94.55	96.10	
June 25	486.43	166.39	66.15	174.02	96.01	98.05	95.91	94.63	96.15	
June 26	489.37	167.02	66.75	175.05	96.05	97.99	95.96	94.49	96.12	
June 27	492.04	167.16	67.14	175.78	96.06	97.80	95.93	94.51	96.07	
June 28	492.50	166.84	67.20	175.80	96.03	97.67	96.02	94.45	96.04	

Averages are computed by dividing total prices by the following: Industrials, 4,351; Rails, 7,13; Utilities, 11,26; 65 stocks, 23,26. The averages for the 30 industrial stocks and for the 65-stock composite average give effect to the Procter & Gamble Company's distribution of one additional share of common stock for each share held. This changes the divisor for the 30 industrials to 4,351 from 4,452 and that for the 65 stocks to 23,26 from 23,54.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1956
Mon. June 25	86.51	High 88.95 May 7 Low 78.87 Jan 23
Tues. June 26	86.38	
Wed. June 27	86.83	Range for 1955
Thurs. June 28	86.94	High 80.49 Dec 7 Low 68.05 Jan 18
Fri. June 29	87.20	

SEG Index of Stock Prices

The SEG index of stock prices based on the closing prices of the common stocks for the week ended June 22, 1956, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Composite	1956		Percent Change	1956	
	June 22, '56	June 15, '56		High	Low
Composite	344.1	343.2	+0.3	360.3	319.0
Manufacturing	437.6	436.0	+0.4	459.4	398.6
Durable Goods	396.5	393.4	+0.8	421.2	369.4
Non-Durable Goods	475.2	475.0	0.0	500.8	425.2
Transportation	331.4	331.0	+0.1	355.0	312.8
Utility	155.1	155.1	0.0	160.6	152.4
Trade, Finance and Service	300.0	301.2	-0.4	325.5	294.7
Mining	357.5	357.5	0.0	382.5	326.8

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Date	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. June 25	1,503,406	\$2,796,000	\$-213,000	---	---	\$3,009,000
Tues. June 26	1,732,990	2,832,000	307,000	---	---	3,139,000
Wed. June 27	2,086,070	2,922,000	97,000	---	---	3,019,000
Thurs. June 28	1,901,240	2,207,000	234,000	---	---	2,441,000
Fri. June 29	1,776,700	2,327,000	177,000	---	---	2,504,000
Total	9,000,406	\$13,084,000	\$1,028,000	---	---	\$14,112,000

Stocks—No. of Shares	Week Ended June 29 1956		Jan. 1 to June 29 1955	
	1956	1955	1956	1955
Stocks—No. of Shares	9,000,406	11,541,058	298,497,687	362,228,159
Bonds				
U. S. Government	---	---	\$215,000	\$8,000
International Bank	---	---	101,000	336,000
Foreign	---	---	1,429,000	28,368,500
Railroad and Industrial	---	---	505,919,400	473,077,000
Total			\$14,112,000	\$19,653,000

Transactions at the American Stock Exchange

Daily, Weekly and Yearly

Date	Stocks (Number of Shares)	Domestic Bonds	Foreign Bonds	Foreign Corporate Bonds	Total Bonds
Mon. June 25	641,460	\$20,000	\$3,000	\$12,000	\$35,000
Tues. June 26	641,260	50,000	25,000	2,000	77,000
Wed. June 27	699,185	77,000	21,000	---	98,000
Thurs. June 28	677,825	35,000	15,000	5,000	55,000
Fri. June 29	774,305	66,000	4,000	---	70,000
Total	3,434,035	\$248,000	\$68,000	\$19,000	\$335,000

Stocks—No. of Shares	Week Ended June 29 1956		Jan. 1 to June 29 1955	
	1956	1955	1956	1955
Stocks—No. of Shares	3,434,035	4,559,115	119,953,652	128,722,803
Bonds				
Domestic	\$248,000	\$456,000	\$7,104,000	\$8,297,000
Foreign government	68,000	555,000	4,110,000	8,632,000
Foreign corporate	19,000	52,000	795,000	1,644,000
Total	\$335,000	\$1,063,000	\$12,009,000	\$18

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 29

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 45.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 29

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Celanese Corp (Un)	1.00	15% 15%	150	15% Jun 20% Mar	Montana Power Co (Un)	45 1/4	45 1/4 45 1/4	213	42 Mar 47 Jun
Cenco Corporation	1.00	3% 3%	100	3% Jun 3% Jun	Montgomery Ward & Co new (Un)	a41 1/8	a41 1/8 a42 1/8	293	41 1/2 Jun 43 1/2 Jun
Central Eureka Corp	1.20	1.20 1.25	600	80% Apr 33% May	Motorola (Un)	3	a43 a44 1/2	31	46 1/2 May 50 1/2 Apr
Certain-Ted Products	1.32	30% 32 1/2	956	22% Feb 30% Mar	Mt Diablo Co	1	3 1/4 3 1/4	300	3 Feb 3% Mar
Cessna Aircraft Co	1.00	a32 1/2 a32 1/2	10	24% Feb 30% Mar	National Biscuit Co (Un)	10	38 38 1/4	775	37 1/2 Feb 39 1/2 Jan
Chance Vought Aircraft (Un)	1.00	a32 1/2 a35 1/2	140	32% Jun 40 Jan	National Distillers (Un)	5	25% 25%	232	21 Feb 26 1/2 May
Charter Oil Co Ltd	1.00	1 1/4 1 1/4	100	1 1/4 Jun 2 1/2 Apr	National Gypsum Co (Un)	1	51% 52%	171	46 1/2 Feb 61% Mar
Chesapeake & Ohio (Un)	25	63% 63%	300	53% Jun 63% Jun	National Supply Co (Un)	10	a70 1/2 a72 1/4	160	52 Feb 61% Mar
Chicago Corp (The) (Un)	1.00	a24 1/2 a24 1/2	26	24 May 27 1/2 Apr	National Theatres Inc (Un)	1	a77% a77%	50	7% Jun 9 1/2 May
Chic Milw St Paul & Pac com (Un)	1.00	a20 1/4 a20 1/4	40	18% Jun 25 Mar	New England Elec System (Un)	1	a16% a16%	35	16 Jun 17 1/2 Mar
A preferred	100	a64 1/4 a65	603	a 57 Jan a 69 1/2 May	New Idria Mining & Chem	50c	2 1/4 2 1/4	15,900	2 1/4 Jun 3% Feb
Cities Service Co (Un)	10	67 67	302	57 Jan 69 1/2 May	New York Central RR (Un)	1	37% 37%	205	37 1/2 Jun 47 Jan
Clary Corp	1.00	5 1/4 5 1/4	572	5 1/4 Jun 6% Mar	Niagara Mohawk Power (Un)	1	30% 31%	887	29 Jun 34 1/2 Feb
Chmax Molybdenum (Un)	1.00	a70 1/4 a71	160	64% Feb 74% Apr	Norden Corporation	1	28c 28c	1,000	21c Jan 41c Jan
Colorado Fuel & Iron	29 1/2	29 1/2 30 1/4	326	28 1/2 Jun 34 1/4 Apr	Norris Oil Corp	1	2.90 2.90	2,040	2.65 Jun 3% Jan
Columbia Broadcast class A (Un)	2 1/2	24 1/4 24 1/4	773	23% Jun 28 Mar	North American Aviation (Un)	1	a89 1/2 a89	242	79% Jan 85 May
Class B	2 1/2	22 1/2 22 1/2	404	22% Jun 28 Mar	North Pacific Ry new common	5	a42% a42%	545	41 1/2 Jun 42% Jun
Columbia Gas System (Un)	25	15% 15%	285	15% Apr 16% Jan	Northrop Aircraft Inc	1	a23 1/2 a22 a23 1/2	90	21% Jun 30% Jan
Commonwealth Edison Co (Un)	25	40 1/2 40 1/2	198	40 1/2 May 43 1/4 Mar	Occidental Petroleum	1	2.05 1.90 2.10	7,465	44c Jun 2.75 Feb
Consol Edison of N Y (Un)	50c	a46 1/4 a48 1/2	219	45 1/2 May 48% Mar	Oceanic Oil Co	1	2% 2 1/2 2 1/2	1,150	2 1/2 May 3 1/4 Mar
Consolidated Electrodynamics	50c	26 1/4 26 1/4	363	22 1/4 Feb 28% Mar	Ohio Edison Co (Un)	12	a52 1/2 a52 1/2	10	52 1/2 May 54 1/2 May
Continental Can Co (Un)	20	48 1/4 48 1/4	258	39% Feb 49% Mar	Ohio Match Co common	5	17 1/4 17 1/4	100	17 1/2 Jun 17 1/2 Jun
Continental Motors (Un)	1	6% 6% 6%	400	6% Jun 9% Jan	5% preferred A	100	89 89	10	89 Jun 89 Jun
Continental Oil Co (Del) (Un)	5	122 1/2 122 1/2	110	122 1/2 Jun 123 May	Ohio Oil Co (Un)	5	40% 40 1/2	188	35 Jan 46 1/2 Apr
Corn Products Ref Co (Un)	25	29% 29%	190	28% Jan 32% Feb	Olin Mathieson Chemical (Un)	5	53% 53%	360	53% Jan 60% Apr
Crane Co (Un)	25	36 1/4 36 1/4	165	35 1/2 Feb 42 1/2 Mar	Pacific Clay Products	8	26% 24 26 1/2	2,463	20% Feb 28 May
Crestmont Oil Co	1	6 1/4 6 1/4	452	5 Feb 6% Mar	Pacific Finance Corp	10	37 37 37	100	35 1/4 May 39% Jan
Crown Zellerbach Corp (Un)	5	64 1/4 64 1/4	120	53% Jan 58% Apr	Pacific Gas & Electric common	25	15/64 15/64 15/64	996	48 1/2 Jan 53 1/4 Mar
Crucible Steel Co (Un)	25	49 1/2 49 1/2	110	47% Jun 5% Mar	Rights	19	32 34 34	19,382	15/64 Jun 37 Jan
Cuban American Corp	50c	4 1/4 4 1/4	2,100	2% Jan 5% May	6% preferred	25	34 1/2 34 1/2	214	34 May 37 Jan
Cudahy Packing Co (Un)	1	11 1/4 11 1/4	140	8% Jan 12% May	5 1/2% preferred	25	30% 30%	100	30% Jun 33 1/2 Feb
Curtis Publishing Co (Un)	1	a8 1/2 a8 1/2	137	6% Apr 8 1/4 May	5% preferred	25	27% 27%	100	27% Jun 28% Jun
Curtis-Wright Corp com (Un)	1	32 1/2 32 1/2	316	26% Jan 35% Apr	5% red preferred	25	27% 27%	107	27 1/4 Apr 28% Feb
Decca Records Inc	50c	14 1/4 14 1/4	320	14% Jan 16% Mar	5% red preferred A	25	27% 27%	100	27 1/2 Apr 28 1/2 Jan
Deere & Co (Un)	10	a26 1/4 a25 1/2	73	26 May 34% Feb	Pacific Indemnity Co	10	57 1/2 57 1/2	398	57 1/2 Apr 65 1/2 Apr
Douglas Aircraft Co	1	78 79 1/2	342	72 1/2 Jun 87 Jan	Pacific Lighting common	1	38 38 38 1/2	1,078	37% Jun 39% Jan
Douglas Oil Co of Calif	1	4 1/4 4 1/4	600	4 1/4 Jan 5 1/2 Apr	Pacific Petroleum Ltd	1	17 1/8 18%	585	12% Jan 18 1/2 Jun
Dow Chemical Co (Un)	5	72 72	224	67% Jan 72 Jun	Pacific Tel & Tel common	100	a139 1/4 a139 1/4	1	135% May 140% Jun
Dresser Industries Inc	50c	79 78 1/2	505	50% Jan 79 Jun	Pan American World Air (Un)	1	19% 20%	1,158	16 1/2 Jan 21 1/2 Mar
Du Pont (E I) de Nemours (Un)	5	a211 1/4 a211 1/4	135	206 1/2 Jun 216 Jan	Paramount Pictures (Un)	1	a33% a33%	75	30% May 35% Jan
Eastern Airlines Inc (Un)	10	a47 1/2 a47 1/2	20	44 Feb 51 1/2 May	Pennsylvania Railroad (Un)	50	a94 1/4 a94 1/4	374	87 1/2 May 96% Jan
Eastman Kodak Co (Un)	10	92 1/2 92 1/2	100	92 1/2 Jun 92 1/2 Jun	Pepsi-Cola Co (Un)	50	24 1/4 24 1/4	227	24 Feb 28 Apr
El Paso Natural Gas (Un)	3	51% 51% 52 1/2	1,564	43% Apr 52% Jun	Pfizer (Chas) & Co (Un)	1	a44 a41 1/4	312	21 Feb 25 1/2 May
Electric Auto-Lite Co (Un)	5	a34 a34 1/4	190	34% May 41 May	Phelps-Dodge Corp (Un)	12 1/2	a60% a61 1/4	75	55 1/2 Jun 64 Apr
Electric Bond & Share (Un)	5	26 1/4 26 1/4	200	26% Jun 28% Mar	Philco Corporation (Un)	3	a21 a20% a21%	475	21 1/4 Jun 36 Mar
Electrical Products Corp	4	13 1/2 13 1/2	635	13 Jan 13 1/2 Jan	Philip Morris & Co (Un)	5	45 1/2 46 1/2	129	43 1/2 Jun 46% Jun
ElectroData Corp	1	21 21	449	13% Jan 22 Jun	Phillips Petroleum Co (Un) old com	10	99 1/2 99 1/2	226	79 Jan 106 May
Emerson Radio & Phonograph (Un)	5	8% 8% 9	382	8% Jun 13 Jan	Puget Sound Pulp & Tim new com w l 3	1	21 1/4 21 1/4	100	19% Jun 21 1/4 Jun
Erie Railroad Co (Un)	5	21 1/4 21 1/4	202	20% May 23 Apr	Pullman Incorporated (Un)	3	a67 a68 1/4	47	65 1/4 Jun 72 May
Eureka Corp (Un)	25c	1 1/4 1 1/4	100	1 1/4 Jan 2 1/4 Apr	Pure Oil Co (Un)	5	a44 1/4 a42 1/2	64	38% Jan 50% Apr
Exeter Oil Co Ltd class A	1	1.85 1.85	3,900	1.85 Jun 2.50 Jan	Radio Corp of America (Un)	1	41% 41%	524	41 1/4 Jan 50% Mar
Fairchild Eng & Airplane (Un)	1	a12 1/2 a12 1/2	110	12 May 14% Jan	Rayonier Inc (Un)	1	34% 35	380	34 1/4 May 38% Apr
Farmers & Merchants Bank	10	a30 a30	60	30% May 36 Jan	Raytheon Mig Co (Un)	1	a15 1/4 a15 1/2	155	15% May 19 Mar
Feders-Quinn Corp (Un)	1	a27 1/2 a27 1/2	25	11% May 13% Jun	Republic Aviation (Un)	1	a31 1/2 a31 1/2	40	33% Apr 40 Jan
Fibreboard Paper Products	1	37 1/2 37 1/2	100	37 1/2 Jun 41 1/4 May	Republic Steel Corp (Un)	10	45 1/2 45 1/2	311	45% Jan 49 Mar
Pittsblms Stores class A	1	22 1/2 23 1/4	549	22 1/2 Jun 24 Jan	Reserve Oil & Gas Co	1	28 26 1/4	5,593	23% Feb 30 Mar
Phintkote Co (Un)	5	a36% a37 1/2	135	35% Jun 39% Mar	Rexal Drug Inc	2 1/2	9 1/2 9 1/2	320	9 1/2 Jun 10 Jan
Florida Power & Light (Un)	5	a44 1/2 a44 1/2	28	43% May 43% May	Reynolds (R J) Tob class B (Un)	10	a54 1/2 a54 1/2	140	49% Mar 57% May
Flying Tiger Line Inc	1	a10 1/2 a10 1/2	60	9% Feb 14% May	Rheem Manufacturing Co	1	26 1/4 26 1/4	783	26 May 37 1/2 Mar
Food Machinery & Chemical (Un)	10	70% 70%	171	52 Feb 70% Jun	Rice Ranch Oil Co	1	92 1/2 92 1/2	1,400	85c Feb 1.00 Apr
Ford Motor Co	5	56 1/4 56 56 1/2	1,941	52% Jun 63 Mar	Richfield Oil Corp	1	79 79	194	70% Feb 83 1/2 Apr
Foremost Dairies Inc	2	17 1/2 17 1/2	302	16% May 20% Jan	Rockwell Spring & Axle (Un)	5	31 1/4 31 1/4	330	27% Feb 36% Apr
Fruehauf Trailer Co	1	31 1/4 32	1,121	27% Feb 38 Apr	Rohr Aircraft Corp	1	24 1/4 24 1/4	638	21 1/2 May 25 1/2 Jan
Gair (Robert) Co Inc (Un)	1	35% 35 35 1/4	602	29% Jun 35% Jun	Royal Dutch Petroleum (Un)	50G	105% 105%	165	81% Feb 109 1/2 May
Garrett Corporation	2	46 1/4 46 1/4	150	40 Jan 47% May	Ryan Aeronautical Co	1	32 32 1/2	500	31 Feb 35 Mar
General Dynamics Corp (Un)	3	a62 1/4 a60 1/2	294	57 Jun 65% May	Safeway Stores Incorporated	5	a54 1/2 a52 1/2	64	51% Feb 58 May
General Electric Co (Un)	5	60% 60 1/2	681	53% Jan 64% Mar	St Joseph Lead Co (Un)	1	a45 a45	25	45% Feb 51% Mar
General Exploration of Calif	1	7% 7%	980	6 1/2 Jan 9 Apr	St Louis-San Fran Ry Co (Un)	1	a28 1/4 a28 1/4	120	27 1/4 Jun 32% Jan
General Foods Corp (Un)	1	a47 a47 1/4	20	47% Jun 50% Apr	St Regis Paper Co (Un)	1	52 1/2 52 1/2	1,179	42% Feb 53% May
General Motors Corp common	1 1/2	45 1/4 44 1/2	3,072	40% May 49% Mar	San Diego Gas & Electric common	10	21 1/2 21 1/2	5,189	18% Feb 22% Jun
General Public Service (Un)	10c	a35 1/2 a35 1/2	53	34% May 35% Feb	4 1/2% preferred	20	a2 1/2 a2 1/2	1	2% Jun 2% Mar
General Public Utilities (Un)	5	42 1/2 42 1/2	772	38% Jan 45% Apr	Sapphire Petroleum	1	2% 2%	700	2% Jun 2% Mar
General Telephone Corp (Un)	10	a42 1/2 a43	772	38% Jan 45% Apr	Schenley Industries (Un)	1.40	19% 19%	546	18% Jun 22% Mar
General Tire & Rubber (Un)	2 1/2	a55 1/4 a56	70	53% Jun 64 Jan	Schering Corp (Un)	15c	55% 55%	157	46% Feb 62% Apr
Getty Oil Co	4	a48 a49	79	42% Jan 50% May	Seaboard Finance Co	1	17 1/2 17 1/2	130	17% May 19% Mar
Gillette Co (The) (Un)	1	a46 a47 1/4	60	41 1/2 Jan 49% Mar	Sears Roebuck & Co	3	30 1/2 30 1/2	548	30 May 36% Jan
Gimbel Bros (Un)	5	26 1/4 26 1/4	150	23% Feb 26 1/4 Jun	Servel Inc (Un)	1	5 1/2 5 1/2	120	5 1/2 Jun 7 Mar
Gladden Products Co	1	2.70 2.75	1,305	2.50 Jan 3.00 Mar	Shell Oil Co	7 1/2	a80 1/4 a80 1/4	12	63 1/2 Jan 83 1/2 May
Gladden McBern & Co	10	37 37	975	24 Jan 37 Jun	Signal Oil & Gas class A	5	36 1/4 36 37 1/2	2,614	31 1/2 Jan 40 Apr
Glidden Co (Un)	10	37 1/2 36 1/2	430	35 1/4 May 41 Mar	Sinclair Oil Corp	1	a65 1/2 a65 1/2	205	56 1/2 Jan 72 May
Good Humor Co of Calif common	10c	25c 25c	4,264	23c Apr 29c Jun	Socony-Mobil Oil new com w l	15	58% 58%	209	58 May 59 1/2 Jun
Goodrich (B F) Co (Un)	10	a78 1/4 a78 1/4	50	77 May 86 Apr	Solar Aircraft Corp	1	20% 20%	635	19% Jun 22 Jan
Goodyear Tire & Rubber	10	a70 a72 1/4	167	60% Feb 73% Apr	Southern Calif Edison Co Ltd com	25	51 1/4 51 1/4	215	48 1/2 Apr 52% Mar
Grace (W R) & Co (Un)	1	52 1/2 52 1/2	410	45% Jan 52% Feb	4.32% preferred	25	a25 1/2 a25 1/2	68	25 1/2 May 26 1/2 Apr
Graham-Paige Corp (Un)	2	2 2	730	2 Jan 2 Feb	4.48% preferred	25	a47 a47	8	40% May 44% Mar
Granite City Steel Co (Un)	12 1/2	a40 1/2 a39 1/4	100	34% Feb 46 Apr	4.88% preferred	25	27 1/2 27 1/2	250	27 1/2 Apr 28 Mar
Great Lakes Oil & Chemical	1	55 1/2 55 1/2	550	1% Jan 2 1/4 May	Southern Calif Gas 6% preferred	25	32% 33	350	32% Jun 34% Apr
Great Northern RR (Un)	1	41% 41% 41%	195	3% Jan 46% Apr	6% preferred A	25	32 1/4 33	223	31% May 35 Jan
Greyhound Corp (Un)	3	15 1/2 15 1/2	101	14% Feb 17 1/4 May	Southern Calif Petroleum	2	6 1/4 6 1/4	710	6 Jun 9% Jan
Grumman Aircraft Eng (Un)	1	a28 1/2 a29	64	28% May 35 1/2 Jan	Southern Company (Un)	5	21% 21%	165	19% Jun 22% Apr
Gulf Oil Corp (Un)	25	122 122	187	88% Jan 122 Jun	Southern Pacific	1	50% 51	934	50% Jun 58 1/2 Mar
Hancock Oil Co class A	1	37 1/4 37 1/4	2,752	30 Jan 40% Apr	Southern Railway Co new (Un)	1	a45 1/4 a45 1/4	100	45% May 48% May
Preferred	25	24 1/2 24 1/2	159	24% Jun 26% Mar	Southwestern Public Service	1	25% 25%	100	24% May 27 1/2 Jan
Hoffman Electronics	5								

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 29

Los Angeles Stock Exchange (Cont.)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Warner Bros Pictures, West Kentucky Coal Co, etc.

STOCKS

Large table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Harnischfeger Corp, Heileman (G) Brewing Co, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Abbott Laboratories, Acme Steel Co, Admiral Corp, etc.

For footnotes see page 45.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 29

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Texas Co (The)	25	---	64	64 3/4	700	60 1/4	68 1/2 Apr
Thor Corporation	20	33 1/2	33 1/2	34 1/2	354	33	36 Apr
Thor Power Tool Co	20	24 1/2	24 1/2	25 1/2	600	24	27 1/4 Apr
Toledo Edison Co	5	---	14	14	200	14	14 Mar
Trane Co (The)	2	---	60 1/2	60 1/2	600	45 1/4	62 1/4 May
Transamerica Corp	2	39 1/2	39 1/2	39 3/4	300	38 1/2	45 Apr
Traveler Radio Corp	1	---	1 1/4	1 1/4	700	1 1/4	2 1/2 Jan
Tri Continental Corp (Un)	1	---	2 1/2	2 1/2	200	2 1/2	28 Apr
20th Century-Fox Film (Un)	1	24 1/2	24	24 1/2	300	21 1/4	29 Apr
208 So La Salle St Corp	1	61 1/4	61 1/4	61 1/4	20	61 1/4	63 1/2 Jan
Union Electric (Un)	10	27	27	27 1/4	1,300	27	30 Jan
Union Oil of California	25	61 1/4	61 1/2	62 1/4	1,100	52 1/4	64 1/2 Apr
United Aircraft Corp	5	---	70 1/2	71 1/4	200	64 1/2	73 1/2 Mar
United Air Lines Inc	10	---	39	39 1/2	200	36 1/2	43 1/4 Mar
U S Gypsum	4	---	64 1/4	64 1/4	100	54 1/4	71 1/4 Apr
U S Steel Corp	16 1/2	57 1/4	54 3/4	58	5,400	51 1/2	62 1/4 Apr
Van Dorn Iron Works	10	---	17 1/2	17 1/2	600	14	19 Jan
Walgreen Co	10	13 1/4	13 1/2	13 3/4	100	30 1/2	32 1/2 Feb
Webcor Inc	2 1/2	---	13 1/2	13 1/2	3,900	13	15 Mar
Western Union Telegraph	2 1/2	---	51 3/4	51 3/4	400	19	19 Jun
Westinghouse Electric Corp	12 1/2	52	51 3/4	52 1/2	1,700	51 1/2	55 1/2 May
Whirlpool Seeger Corp	5	24 1/4	24	24 1/2	400	22 1/2	28 1/2 Feb
White Motor Co	1	---	44 1/2	44 1/2	200	36 1/4	44 1/2 Jun
Wisconsin Bankshares Corp	10	---	21	21 1/2	7,100	19 1/2	21 1/2 Jun
Wisconsin Electric Power (Un)	10	---	32	32 1/2	100	32	32 May
Wisconsin Public Service	10	---	23 1/2	24 1/2	200	21 1/4	24 1/4 Apr
Woolworth (F W) Co	10	46	45 1/2	46	700	45 1/2	50 1/4 Mar
Youngstown Sheet & Tube	10	---	92	92 1/4	200	84	103 1/2 Apr

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbot Laboratories common	5	---	40 1/4	41 1/2	441	39 1/2	45 1/2 Apr
ACF Industries Inc (Un)	25	---	a61 1/2	a61 1/2	20	63 1/2	65 1/2 Feb
Aeco Corp	100	1.05	1.05	1.15	2,611	1.05	1.30 May
Air Reduction (Un)	10	---	a45 1/4	a45 1/4	45	37	47 1/4 May
Alaska Juneau Gold Mining Co	10	---	3 1/2	3 1/2	100	3 1/4	4 1/2 Feb
Allegheny Corp (Un)	1	9 1/2	9 1/2	9 1/2	300	7 1/2	10 1/4 May
Allied Chem & Dye Corp (Un)	10	---	a112	a112	20	108 1/4	121 1/4 May
Allis-Chalm Mfg Co new com w i (Un)	10	34 1/2	32 1/2	34 1/2	1,084	31 1/2	34 1/2 Jun
Aluminum Limited	10	---	a128 1/2	a130 1/2	90	100 1/2	135 May
American Airlines Inc com (Un)	1	---	24 1/4	26	1,136	22 1/4	26 1/4 Mar
American BdSt-Para Theatres (Un)	1	---	a29 1/2	a29 1/2	37	25	32 May
American Can Co (Un)	12 1/2	---	43 1/2	44	630	43 1/4	48 1/2 Mar
American Cyanamid Co (Un)	10	---	74	74 1/4	626	61 1/2	75 1/4 Apr
American Factors Ltd (Un)	20	---	30	30	50	25	30 1/2 Jun
American & Foreign Power (Un)	10	14 1/4	14 1/4	14 1/4	100	13 1/2	15 1/2 Apr
American Motors (Un)	5	---	a6 1/2	a6 1/2	38	6 1/2	6 1/2 Jun
American Potash Chem new com	5	---	a45 1/2	a45 1/2	44	45 1/2	45 1/2 May
American Radiator & S S (Un)	5	21 1/2	21 1/2	21 1/4	637	20 1/2	24 1/4 Mar
American Smelting & Refining (Un)	5	51	51	51 1/2	300	48 1/4	58 1/4 Mar
American Tel & Tel Co	100	179 1/2	179 1/2	180	1,700	178 1/2	186 1/2 Feb
American Tobacco Co (Un)	25	---	79	79 1/2	641	75 1/4	84 1/2 Feb
American Viscose Corp (Un)	25	37 1/4	37 1/4	38	273	35	50 1/4 Mar
Anacosta (The) Co (Un)	50	---	73 1/2	73 1/2	544	65 1/4	87 1/2 Mar
Armo Steel Corp (Un)	10	---	a55 1/2	a58 1/2	217	47	61 1/4 Apr
Armour & Co (Un)	5	---	20	20	395	15 1/2	23 1/2 May
Ashland Oil & Refining (Un)	1	---	a17 1/2	a17 1/2	63	15 1/2	19 1/2 Mar
Ashton Topoka & Santa Fe (Un)	50	---	a158	a159	105	145 1/2	171 1/2 Apr
Atlantic Coast Line RR	100	---	55 1/2	55 1/2	100	55 1/2	55 1/2 Jun
Atlantic Refining Co (Un)	10	---	41	41	260	36 1/4	44 1/2 May
Atlas Corp new com w i (Un)	1	---	9 1/2	9 1/2	341	9 1/2	10 1/2 Jun
Atok-Big Wedge	2	33c	33c	33c	1,710	27c	38c Mar
Avco Mfg Corp (Un)	3	5 1/2	5 1/2	5 1/2	100	5 1/2	7 1/2 Feb

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores Co	100	52 1/4	52 1/4	53	314	50 1/2	59 1/4 Jan
American Tel & Tel	100	180 1/4	179 1/2	180 1/2	2,376	178 1/4	186 1/2 Feb
Arundel Corp	100	---	28 1/2	29 1/4	642	24 1/2	30 1/4 Jun
Atlantic City Electric Co	6.50	---	28 1/2	28 1/2	747	27	30 1/2 Apr
Baldwin-Lima-Hamilton	13	12 1/4	12 1/4	13	60	12	15 1/4 Jan
Baldwin Securities (Un)	1c	2 1/2	2 1/2	2 1/2	50	2 1/2	3 1/2 Jan
Baltimore Transit Co common	1	13 1/2	12 1/2	13 1/2	1,262	11 1/2	13 1/2 Mar
2.50 non-com preferred	50	---	36	37	180	31 1/2	39 1/2 Jan
Budd Company	5	19	18 1/4	19	322	17 1/2	21 1/4 Jan
Campbell Soup Co	1.80	37 1/2	37 1/2	38	430	37 1/2	43 1/4 Jan
Chrysler Corp	25	64 1/2	64 1/2	65 1/2	511	59 1/4	67 1/4 Jan
Curtis Publishing Co	1	8	8	8 1/2	258	6 1/2	8 1/2 May
Delaware Power & Light common	13 1/2	42 1/2	39 1/4	43 1/2	830	36 1/4	43 1/2 Jun
Rights	1	---	1	1 1/2	435	1 1/2	1 1/2 Jun
Duquesne Light Co	10	37	36	37	1,514	32 1/2	37 1/2 Jun
Electric Storage Battery	10	38 1/2	38 1/2	38 1/2	415	22 1/4	39 1/2 Apr
Fidelity & Deposit Co	10	---	79	79	38	74	85 1/2 Jan
Finance Co of America at Balt	10	46 1/2	46 1/2	46 1/2	300	45	47 Jun
Class A non-voting	10	56	55 1/2	56 1/2	962	51 1/2	63 1/2 Mar
Ford Motor Co	5	17 1/2	16 1/2	17 1/2	3,011	16 1/4	20 1/4 Mar
Foremost Dairies	2	---	26 1/2	26 1/2	10	26	28 1/2 Jun
Garfinckel (Julius) common	50c	45 1/2	44 1/2	45 1/2	7,608	40	49 1/2 Mar
General Motors Corp	1.66 1/2	---	26	26 1/2	27	23	26 1/2 Mar
Gimbel Brothers	5	---	19	19 1/2	600	17 1/4	21 1/4 Apr
Hamilton Watch common v t c	15	---	30 1/2	30 1/2	515	29 1/4	34 1/4 Mar
Hecht (The) Co common	15	---	22 1/2	22 1/2	10	22 1/2	24 1/2 Mar
Hudson Pulp & Paper	25	---	16 1/4	16 1/4	10	13 1/4	16 1/4 Jun
5.12 series B preferred	25	---	33 1/4	33 1/4	40	31 1/4	38 1/4 Jan
Lehigh Coal & Navigation	10	33 1/2	33 1/4	33 1/2	909	24 1/2	33 1/2 Jun
Martin (Glenn L)	1	---	30 1/2	33 1/2	909	24 1/2	33 1/2 Jun
Merck & Co Inc	16 3/4	---	15 1/2	16 1/2	683	14 1/2	16 1/2 Jun
Pennroad Corp	1	47 1/2	46 1/2	47 1/2	1,075	44 1/4	48 1/4 Feb
Pennsylvania Power & Light com	5	23 1/4	23 1/4	25 1/2	2,813	22 1/2	28 1/4 Apr
Pennsylvania RR	50	---	52 1/2	53 1/2	1,115	45 1/4	59 Mar
Pennsylvania Salt Mfg	10	---	34	34	100	33 1/2	45 1/2 Jan
Peoples Drug Stores Inc	5	---	36 1/2	37 1/2	4,761	36 1/2	40 1/2 Jun
Philadelphia Electric common	5	37 1/2	36 1/2	37 1/2	3,795	13 1/2	17 Jan
Philadelphia Transportation Co	10	14 1/2	13 1/4	14 1/2	1,787	13 1/2	17 Jan
Phileo Corp	3	21 1/2	20 1/2	21 1/2	2,247	21	23 1/4 Mar
Potomac Electric Power common	10	---	15 1/2	15 1/2	233	15 1/2	17 1/2 Apr
Progress Mfg Co	1	33 1/2	32 1/2	33 1/2	585	31 1/2	35 1/2 Mar
Public Service Electric & Gas com	5	---	33 1/4	34 1/4	215	31 1/2	37 1/2 May
Reading Co common	50	70 1/2	67 3/4	71	667	64 1/4	75 1/2 Mar
Scott Paper Co	5	73 1/4	73 1/4	74 1/4	609	70 1/4	80 Mar
Sun Oil Co	5	---	6 1/4	6 1/4	130	6 1/4	7 Jan
United Corp	1	37 1/2	37 1/2	37 1/2	680	35 1/4	38 1/2 Feb
United Gas Improvement	13 1/2	---	37 1/2	38 1/4	709	37 1/4	40 1/4 Jan
Washington Gas Light common	5	---	95	95 1/2	20	94	98 Mar
\$4.25 preferred	10	---	42 1/2	42 1/2	10	41 1/4	46 1/2 Jan
Woodward & Lothrop common	10	---	82 1/2	84	7,500	75 1/2	84 Jun
Baltimore Transit Co 4s series A	1975	---	92	92	1,000	82 1/2	82 1/2 Mar
5s series A	1975	---	---	---	---	---	---

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Blaw-Knox Co	5	37 1/2	34 1/2	37 1/2	76	28 1/2	38 1/2 Jan
Columbia Gas System	5	---	15 1/2	15 1/2	104	15 1/2	16 1/2 Jan
Duquesne Brewing	5	---	5 1/2	5 1/2	405	3 1/4	6 Jan
Duquesne Light	5	37	36 1/2	37	225	33 1/2	37 1/2 Jun
Equitable Gas Co	8.50	27 1/2	27 1/2	27 1/2	265	25 1/2	28 Jun
Harbison Walker Refractories	5	---	56 1/2	57 1/4	32	48 1/4	58 1/2 May
Horne (Joseph) Co	5	32 1/2	32 1/2	32 1/2	90	31	35 Apr
Joy Manufacturing Co	1	---	54 1/4	55 1/4	36	36	36 Jan
Lone Star Gas	10	---	30 1/2	30 1/2	25	28	31 1/2 May
Mountain Fuel Supply	10	---	24 1/2	24 1/2	160	24 1/2	27 Jan
Natco Corp	5	18 1/2	18	18 1/2	72	17 1/2	21 1/4 Feb
Pittsburgh Brewing Co common	2.50	1 1/4	1 1/4	1 1/4	3,229	1 1/4	2 Jan
Pittsburgh Plate Glass	10	84 3/4	83 1/2	85	309	74 1/4	96 1/2 Apr
Pittsburgh Screw & Bolt Corp	1	---	7 1/2	7 1/2	60	6 1/4	8 1/4 Apr
Plymouth Oil Corp	5	---	34 1/2	34 1/2	52	30 1/2	38 1/4 Apr
Rockwell Spring & Axle	5	31 1/2	31 1/2	31 1/2	686		

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 29

Table with columns: San Francisco Stock Exch. (Genl.), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Lists various stocks like Great Northern Ry, Hancock Oil Co, etc.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 29

Montreal Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various Canadian stocks like Bathurst Power & Paper, etc.

For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 29

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Canada Malting common	26	23 1/4	23 1/4	23 3/4	105	57	Jun 23 1/2
4 1/2% preferred	26	27	27	30 1/4	225	23 1/2	Jun 23 1/2
Canada Steamship common	50	27	27	30 1/4	430	27	Jun 23 1/2
5% preferred	50	27	27	30 1/4	430	27	Jun 23 1/2
Canadian Bank of Commerce	10	51 1/2	50 1/4	51 1/2	1,056	44 1/2	Jun 23 1/2
Canadian Breweries common	25	29 1/2	29 1/2	29 3/4	2,621	29	Jun 23 1/2
\$1.25 preferred	25	30 1/2	30	30 3/4	500	30	Jun 23 1/2
Canadian Bronze common	31	31	31	31 1/2	385	27	Jun 23 1/2
Canadian Cannery Ltd	40	40	40	41	807	33	Feb 23 1/2
Canadian Cellulose common	25	16	16	16	1,435	16	May 21 1/2
\$1.75 series	25	16	16	16	210	31	Jun 23 1/2
Canadian Chemical & Cellulose	25	18	18	18	50	18	Jun 23 1/2
Canadian Cottons common	25	9 1/2	9 1/2	9 1/2	325	9	May 21 1/2
6% preferred	25	9 1/2	9 1/2	9 1/2	50	10	Jun 23 1/2
Canadian Fairbanks Morse com	25	25	25	25	80	8	Jan 9
Canadian Industries common	25	19 1/2	19 1/2	20	5	23	Jan 28 1/2
Canadian Oil Companies common	25	23 1/4	23 1/4	23 1/2	671	19	May 19 1/2
Canadian Pacific Railway	25	31 1/4	30 3/4	31 1/4	844	20	Jan 24
Canadian Petrofina Ltd preferred	10	29 1/2	28 1/2	29 1/4	3,231	30 1/2	Jun 23 1/2
Canadian Vickers	25	34 1/2	34 1/2	35	4,009	23 1/2	May 29 1/2
Cockshutt Farm Equipment	25	34 1/2	34 1/2	35	1,301	30 1/2	Jan 23 1/2
Cogolin (B J)	25	16 1/2	16 1/2	16 1/2	91	6	May 6
Combined Enterprises	25	10 3/4	10 3/4	10 3/4	615	16 1/2	Jun 17 1/2
Consolidated Mining & Smelting	25	31 1/4	31 1/4	32 1/2	775	9 1/2	Jan 13
Consumers Glass	25	16 1/2	16 1/2	16 1/2	4,640	31 1/2	May 38
Corbys class A	25	16 1/2	16 1/2	16 1/2	450	30	May 33
Class B	25	15 1/2	15 1/2	16	250	16	May 17 1/2
Crown Cork & Seal Co	25	15 1/2	15 1/2	16	200	15 1/2	May 17 1/2
Distillers Seagrams	2	34 1/2	34 1/2	35	3,655	33 1/4	May 39 1/2
Dominion Bridge	25	20 1/2	20	20 1/4	2,626	19 1/2	Jun 24
Dominion Carsets	25	13	13	13	225	11	Jan 13 1/2
Dominion Dairies common	25	8 1/2	8 1/2	8 1/2	45	7 1/2	May 7 1/2
5% preferred	25	17 1/2	17 1/2	17 1/2	100	17 1/2	Apr 17 1/2
Dominion Foundries & Steel com	25	31 1/4	31 1/4	32	1,345	27 1/2	Jan 34 1/2
Dominion Glass common	25	43	42	43	285	40	Feb 44 1/2
Dominion Steel & Coal	25	21 1/2	20 1/2	22	9,310	17 1/2	Jan 22 1/2
Dominion Stores Ltd	25	39 1/2	39	39 1/4	2,015	32	Jan 39 1/2
Dominion Tar & Chemical common	25	15	15	16	1,430	12 1/2	Jan 17 1/2
Red pfd	25	23 1/2	23 1/2	23 1/2	75	22	May 24
Du Pont Textile common	25	21 1/2	21 1/2	21 1/2	3,752	7 1/2	May 9
7% preferred	100	100	100	100	5	138	Jan 14 1/2
Dow Chemicals Ltd	25	38	37 1/2	38 1/4	635	31	Jan 36
Dow Brewery Ltd	25	35	35	35	506	31	Jan 36
Du Pont of Canada Sec com	25	24 1/4	24	24 1/4	465	24	Jan 29 1/2
Preferred	25	91 1/2	91 1/2	91 1/2	11	91	Jan 95
Dupuis Freres class A	25	8 1/4	8 1/4	8 1/4	150	8 1/4	Jun 9 1/2
Electrolux Corp	25	14	14	14	200	12 1/2	Jun 15 1/2
Famous Players Canadian Corp	25	17 1/2	17 1/2	17 1/2	740	13	Feb 22
Ford Motors	25	54 1/4	54 1/4	54 1/4	1,515	52	May 58
Foundation Co of Canada	25	23 1/4	23	23 1/4	846	23	Mar 28
Fraser Co's Ltd common	25	36 1/2	36	36 1/2	2,580	31 1/2	Jan 37
Gatineau Power common	25	27 1/2	27 1/2	27 1/2	1,000	26 1/2	Jun 32
5% preferred	100	100	100	100	50	115	May 112
General Dynamics	25	60	60	60 1/2	950	57	Jan 66 1/2
General Motors	25	44 1/4	44 1/4	44 1/4	625	41 1/4	Jan 48
General Steel Wares common	25	8 1/4	8 1/4	8 1/4	250	9	Jun 56
Great Lakes Paper Co Ltd	25	50 1/2	50	50 1/2	1,755	42 1/2	Jan 56
Gypsum, Lime & Alabas new com	25	36 1/2	36 1/2	37	280	33	Jun 38
Home Oil class A	2	13	12 1/2	13	467	10 1/2	Feb 15 1/2
Class B	2	12 1/2	12 1/2	12 1/2	1,065	10	Feb 15 1/2
Howard Smith Paper common	25	44 1/4	44	44 1/4	1,305	40	Jan 48 1/2
\$2.00 preferred	50	47 1/4	47 1/4	47 1/4	35	47 1/4	Jun 50
Hudson Bay Mining	25	84 1/2	83 1/2	84 1/2	3,326	64	Jan 85 1/2
Husky Oil	25	9 1/2	9 1/2	9 1/2	300	8 1/2	Jan 11 1/2
Imperial Bank of Canada	10	56	56	56	105	54	May 60
Imperial Oil Ltd	10	52 1/4	51 1/4	53	5,787	36 1/4	May 53 1/2
Imperial Tobacco of Canada com	5	11 1/4	11	11 1/4	7,855	10 1/4	Jan 12 1/2
6% preferred	5	6 1/4	6 1/4	6 1/4	1,700	6 1/4	May 59
Industrial Acceptance Corp common	25	51 1/4	51 1/4	51 1/4	970	50	May 59
\$4.50 preferred	100	98	98	98	215	96 1/2	May 101 1/2
\$4.25 preferred	100	48 1/4	48 1/4	48 1/4	100	48 1/4	May 50 1/2
Inglis (John)	25	14 1/4	14 1/4	14 1/4	125	11 1/4	Feb 14 1/4
Island Cement preferred	10	15 1/2	15 1/2	15 1/2	6 1/5	15	Mar 18 1/2
International Bronze 6% pfd	25	23	23	23	800	22 1/2	Jan 22 1/2
Int Nickel of Canada common	25	97	93 1/2	97	7,081	78 1/2	Jan 98 1/2
Preferred	100	128	127	128	100	127	Jan 131 1/2
Preferred	5	5	5	5	500	5	Mar 6 1/2
International Paper common	7.50	131	130 1/4	132	3,068	109	Feb 142 1/2
International Petroleum Co Ltd	25	23 1/4	23 1/4	23 1/4	100	28	Feb 40
International Power	25	2 1/2	2 1/2	2 1/2	265	190	Feb 2 1/2
International Utilities Corp common	5	52	48	52	1,080	38 1/2	Jan 52
Interprovincial Pipe Lines	5	38 1/2	38 1/2	39	1,225	27 1/2	Jan 42 1/2
Jamaica Public Ser Ltd com	25	28	27 1/2	28	775	25 1/2	Mar 28 1/2
Labatt Ltd (John)	25	22	22	22 1/4	420	22	Jan 24
Laura Secord Candy Shops	25	3	3	3	65	16 1/2	Jun 19 1/2
Laurentide Acceptance class A	25	10	10	10	50	9 1/2	Jun 11
Lewis Bros Ltd	25	8 1/2	8 1/2	8 1/2	15	8 1/2	Jan 10
MacMillan & Bloedel class B	25	43 1/2	41 1/4	44	1,815	40 1/4	May 48
Massey-Harris-Ferguson common	100	7 1/4	7 1/4	8	6,265	7 1/4	May 9 1/2
Preferred	100	95	95	95	135	92	May 103 1/2
McCull Frontenac Oil	25	55 1/4	55	58	2,437	41 1/4	Jun 58
Mitchell (Robt) class A	25	13 1/2	13 1/2	14	417	11 1/4	Mar 15 1/2
Class B	25	23	23	23	262	2 1/2	Jun 3 1/2
Molson Breweries class A	25	23	23	23	405	23	Jun 27 1/2
Class B	25	22 1/2	22 1/2	22 1/2	105	23 1/4	Jun 27
Montreal Locomotive	25	16 1/2	16 1/2	16 1/2	735	16	Jun 18
Morgan & Co 4 1/4% pfd	100	100	100	100	10	104 1/4	Feb 105
National Drug & Chemical com	25	10	11 1/2	11 1/2	10	11 1/2	Jun 12 1/2
National Steel Car Corp	25	30	30	30 1/2	1,025	28	Jan 34
Niagara Wire Weaving	25	52 1/2	48	49 1/4	525	44	Jan 50
Noranda Mines Ltd	25	57 1/2	57 1/4	59 1/4	1,586	51 1/4	Jan 64
Ogilvie Flour Mills common	25	38	37 1/2	38 1/2	640	37 1/2	Jun 51 1/2
7% preferred	100	150	150	150	31	150	Jun 158
Ontario Steel Products	25	27 1/2	27 1/2	27 1/2	705	23	May 27 1/2
Page-Hersey Tubes	25	88	88	88	55	77	Feb 91 1/2
Pennams common	25	24	24	25	40	22	Jan 26
Placer Development	25	12 1/2	12 1/2	12 1/2	4,250	12 1/2	May 13 1/2
Powell River Company	25	54 1/4	53 1/2	54 1/4	965	52 1/2	May 62 1/4

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Power Corp of Canada	100	62 1/4	61 1/2	62 3/4	535	53	Feb 62 3/4
Price Bros & Co Ltd common	100	67	66 1/2	67 1/2	1,641	50	Jan 71 1/2
4% preferred	100	100	95 1/4	95 3/4	11	96 1/4	Jan 100
Provincial Transport	25	13 1/2	13 1/2	13 1/2	205	11 1/2	Feb 14 1/2
Quebec Power	25	27 1/4	27	27 1/2	646	27	Jun 30 1/4
Reynolds Aluminum preferred	100	97	97	97	50	97	Jun 102
Robertson Company, James	25	49	49	49	19	19	Jun 21 1/4
Rolland Paper class A	25	19 1/4	19 1/4	19 1/4	250	17 1/2	Mar 21 1/2
Class B	25	19 1/4	19 1/4	19 1/4	50	16 1/2	Feb 21
Royal Bank of Canada	10	59 1/2	57 1/2	59 1/2	4,010	56 1/4	May 65 1/2
Rights	10	4 1/2	4 1/2	4 1/2	28,315	4 1/2	May 4 1/2
Royalite Oil Co Ltd common	25	14	13 1/4	14 1/2	580	12 1/2	Feb 15 1/2
Preferred	25	25	25	25	25	28 1/2	Feb 31
St Lawrence Cement	25	17 1/4	17 1/4	17 1/4	880	16 1/4	May 18
St Lawrence Corp common	25	79	78	80	220	75 1/2	Jun 92
Preferred	25	101 1/2	101 1/2	102	685	100 1/2	Jun 102
Shawinigan Water & Power common	25	84	82 1/4	84 1/4	2,436	68 1/4	Jan 90
Series A 4% preferred	50	50	47 1/4	48	160	47	Apr 52 1/4
Series B 4 1/2% pfd	50	50	52 1/2	52 1/2	25	51	Apr 54 1/4
Sherwin Williams of Canada com	100	141	140	141	100	40	Jun 45
7% preferred	100	141	140	141	305	140	Jan 152
Sticks' Breweries common	25	26	26	26 1/4	250	25 1/2	May 29
Simon (H) & Sons 5% pfd	100	100	100	100	15	95 1/4	Apr 100
Simpsons Ltd	25	19 1/4	19 1/4	19 1/4	500	17 1/2	Feb 21 1/2
Southern Co	25	47	47	47	25	45 1/2	Feb 50
Southern Canada Power	25	51 1/2	51 1/2	51 1/2	130	45 1/2	Apr 53
Steel Co of Canada	25	63 1					

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 29

Canadian Stock Exchange (Cont.)

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

Toronto Stock Exchange

Table listing Toronto Stock Exchange stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 45.

Gardner & Company Inc. advertisement including address (60 Wall Street, New York 5, N.Y.), Canadian Affiliate (Gardner & Company Limited), and membership in investment dealers' associations.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 29

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
			Low	High		Low	High				Low	High					
Buffalo Gold	1	14c	13c	15c	78,200	8c	Feb	Consolidated Press class A	1	2.25	2.30	250	2.25	Jun	3.00	Feb	
Buffalo Canadian Gold	1	18c	18c	19c	11,000	14c	Jan	Consol Quebec Gold Mines	2.50	55c	55c	520	55c	Jun	1.10	Jan	
Buffalo Red Lake	1	9 1/2c	9 1/2c	10c	8,500	8c	Jan	Consolidated Red Poplar Min	1	33c	32c	35c	13,917	30c	Mar	69c	Jan
Building Products	1	36 1/2	35 1/2	36 1/2	435	33 1/2	Jun	Consolidated Regout Mines Ltd	1	82c	80c	88c	26,350	74c	Mar	1.39	Apr
Bullion Yellowknife Gold	1	13c	13c	14c	10,500	11c	Feb	Consolidated Sannorm Mines	1	15c	13c	15c	19,000	13c	May	25c	Feb
Bunker Hill Est	1	15c	15c	17c	42,600	14c	Mar	Consol Sudbury Basin Mines	3.85	3.75	3.95	19,320	3.45	May	5.40	Mar	
Burchell Lake	1	50c	43c	60c	24,140	40c	Jun	Consolidated Thor Mines Ltd	1	48c	41c	49c	33,250	35c	Jun	60c	Feb
Burlington Steel	1	12 1/2	28 1/2	28 1/2	205	28	Apr	Consolidated Tungsten Mining	1	82c	80c	83c	78,370	55c	Jan	90c	Feb
Burns & Co Ltd	1	12 1/2	12 1/2	12 1/2	1,768	11	Jan	Consolidated West Petroleum	1	13 1/2	11 1/2	14	5,850	6.85	Jan	14	Jun
Calalta Petroleum	25c	1.55	1.47	1.55	38,000	54c	Jan	Consumers Gas of Toronto	10	22 1/2	20 1/2	22 1/2	4,741	20	Apr	23 1/2	Jan
Calgary & Edmonton	26 1/2	26 1/2	27 1/2	27 1/2	2,905	19 1/2	Jan	Consul Exploration	1	3.85	3.75	4.00	400	3.75	Mar	8.00	Apr
Calgary Power common	61 1/4	60	61 1/4	61 1/4	3,536	55 1/2	May	Copper Cliff Consol Mining	1	1.85	1.70	1.92	15,750	1.42	Jan	3.00	Apr
Callinan Film Flon	22 1/2c	35c	21c	23c	23,700	19c	May	Copper Corp Ltd	1	17 1/2	15 1/2	18c	44,373	15 1/2	Jun	58c	Mar
Canlorth Oils	35c	35c	35c	40c	61,100	15c	Jan	Coppercrest Mines	1	16 1/4	16 1/4	16 1/4	475	16	May	17 1/2	Mar
Campbell Chibougamau	1	18 1/2	18 1/2	19 1/2	3,068	18 1/2	Jun	Copper-Man Mines	1	17 1/2	15 1/2	18c	2,400	39c	May	57c	Feb
Canada Bread common	3.15	3.15	3.15	3.15	300	2.90	Jun	Cosby (H) Dist class A	1	16 1/4	16 1/4	16 1/4	715	16	May	17 1/2	Mar
Canada Cement common	20	29 1/2	29 1/2	31 1/2	1,608	28 1/2	May	Cosmos Imperial	1	1.44	1.37	1.50	20,300	1.15	Feb	2.18	Apr
Preferred	10	38	34	39 1/2	1,195	32 1/2	Jun	Courtenay Mining	1	1.8c	1.6c	20c	10,000	16c	Jun	29c	Feb
Canada Iron Foundries	105	103	105	105	200	101 1/2	Jun	Cowichan Copper	1	1.58	1.58	1.65	1,300	1.58	Jun	2.90	May
4 1/4% preferred	10	38	34	39 1/2	1,195	32 1/2	Jun	Crestaurum Mines	1	1.58	1.2c	12 1/2c	3,000	8c	Feb	16c	Apr
Canada Life Assurance	10	105	160	160	25	150	Apr	Croinor Pershing	1	30c	23c	30c	9,500	19c	Jun	37c	Jan
Canada Maltin common	26	23 1/2	23 1/2	23 1/2	966	23 1/2	Jun	Crown Trust	10	26	25 1/2	26	130	22 1/2	Jun	28	Jan
Preferred	26	23 1/2	23 1/2	23 1/2	966	23 1/2	Jun	Crown Zellerbach	5	62 1/2	63 1/2	27 1/2	63	51	Jan	69	Apr
Can Met Explorations	1	3.10	3.00	3.40	34,515	2.00	Apr	Crows Nest Pass Coal	100	195	195	25	158	Jan	195	Mar	
Canada Oil Lands	1	1.95	1.95	2.25	4,950	92c	Jan	Crowpat Minerals	1	33c	37c	7,550	33c	Jun	73c	Feb	
Warrants	1	37 1/2	37 1/2	37 1/2	165	37 1/2	May	Cusco Mines Ltd	1	17c	19 1/2c	23,371	16c	May	39c	Feb	
Canada Packers class A	1	37 1/2	37 1/2	37 1/2	165	37 1/2	May										
Class B	1	34 1/4	34 1/4	34 1/4	50	33 1/4	Jun										
Canada Permanent Mtge	20	86	86	86 1/2	85	86	Jun	D'Aragon Mines	1	60c	57c	65c	82,700	30c	Jan	1.26	Apr
Canada Southern Petroleum	1	3.40	3.20	3.40	3,030	1.57	Mar	Davis Leather class A	1	11	11	11	175	10 1/2	Jan	12 1/2	Jan
Canada Steamship Lines common	12.50	27 1/2	27	28 1/2	910	27	Jun	Class B	1	4.25	4.25	4.25	100	3.50	Mar	4.25	Apr
Preferred	12.50	27 1/2	27	28 1/2	910	27	Jun	Decoursey Brewis Mines	1	65c	61c	72c	68,937	61c	Jun	1.00	Mar
Canada Wire & Cable class B	19 1/4	19 1/4	19 1/4	19 1/4	350	12	Jun	Warrants	1	25c	25c	27c	1,500	22c	Feb	47c	Mar
Canadian Astoria Minerals	1	45c	41c	48c	101,331	18	Jun	Deer Horn Mines	1	53c	51c	55c	3,000	30c	May	85c	Apr
Canadian Admirals Oil	1	64c	60c	65c	14,466	46c	Feb	D'Elidona Gold Mines Ltd	1	2.2c	2.0c	2.2c	40,508	17c	Jan	32 1/2c	Apr
Canadian Atlantic Oil	2	7.30	7.30	7.55	8,980	6.65	Feb	Del-Rio Producers Ltd	1	3.30	3.25	3.45	17,876	1.42	Jan	3.67	May
Canadian Bank of Commerce	20	51 3/4	50	51 3/4	1,743	44 1/2	Jan	Desmont Mining Corp Ltd	1	1.4c	1.3c	1.4c	24,100	1.3c	Jun	2.0c	Jan
Canadian Breweries common	25	29 1/4	29 1/4	30	3,030	29	Jun	Delta Minerals	1	1.50	1.50	1.52	5,300	1.45	May	1.99	Apr
Preferred	25	30 1/4	30	30 1/2	935	29	Jun	Devon-Leduc Oils	25c	46c	43c	52c	15,076	28c	Mar	94 1/2c	May
Canadian British Empire Oils	10c	62c	60c	65c	9,940	56c	Jan	Diadem Mines	1	34 1/4	34	34 1/2	2,850	33	May	39 1/2	May
Canadian Cannery	39 1/4	39 1/4	39 1/4	40 1/4	4,152	32 1/2	May	Distillers Seagrams	2	8.50	8.55	825	5.50	Jan	9.35	May	
Canadian Celanese common	25	16 1/4	16 1/4	16 1/4	241	16	May	Dome Exploration (Western)	2.50	13 1/4	14 1/4	1,025	13 1/4	May	15 1/2	Mar	
1 1/2% preferred	25	32	32 1/2	32 1/2	200	29	May	Dome Mines	1	19c	16 1/2c	19c	4,805	15c	Feb	28c	Apr
Canadian Chemical & Cellulose	9 1/2	9 1/2	9 1/2	9 1/2	1,605	9	Mar	Domination Asbestos	1	31 1/2	31	32	3,226	27 1/2	Jan	34 1/4	Apr
Canadian Collieries (Dunsmuir)	3	9 1/2	9 1/2	9 1/2	3,835	8 1/4	May	Domination Pounding & Steel com	100	100 1/2	100 1/2	90	100 1/2	Jan	103 1/2	Feb	
Preferred	3	9 1/2	9 1/2	9 1/2	3,835	8 1/4	May	Domination Magnesium	100	14 1/2	14 1/2	15	550	12 1/2	Jun	20 1/2	Jan
Canadian Decalita warrants	1	90c	90c	90c	5,550	85c	Apr	Domination Scottish Inv pfd	50	49 1/4	49 1/4	43	48	May	52	Mar	
Canadian Devonian Petroleum	7.80	7.80	7.80	7.80	50,525	2.99	Jan	Domination Steel & Coal	1	21 1/2	20 1/2	22	9,735	17 1/4	Jan	23	Mar
Canadian Dredge & Dock	22	22	22 1/2	22 1/2	1,000	19 1/2	Mar	Domination Stores	1	39 1/4	38 1/4	40	5,584	32	Jan	40	Jun
Canadian Export Gas Ltd	30c	6.50	6.40	6.55	5,436	5.25	Apr	Domination Tax & Chemical com	1	16	15 1/2	16 1/2	3,535	12 1/2	Jan	17 1/2	May
Canadian Fairbanks Morse com	1	28	28	28	100	25	Feb	Domination Textile common	1	7 1/4	7 1/4	8	1,645	7	Jun	9	Jan
Canadian Food Products common	1	3.25	3.25	3.25	665	3.25	Mar	Donald Mines	1	58c	56c	61c	68,550	42c	Jan	70c	Apr
Class A	1	8	8	8	180	8	Jan	Donald Rope class B	1	14 1/4	14	14 1/4	100	13 1/4	May	15	Feb
Class B	1	8	8	8	180	8	Jan	Donnell & Mudge new com	1	1.35	1.35	1.60	4,900	1.20	Jun	1.60	Jun
Canadian Gen Securities class A	2 1/2	2.14	2.05	2.18	3,684	1.99	Mar	Dow Brewery	1	35	35	35	70	31	Jan	36	Jun
Canadian Homestead Oils	10c	10c	10c	10c	1,152	7 1/2	Feb	Duval Copper Co Ltd	1	1.07	1.02	1.19	50,650	78c	Jan	3.05	Feb
Canadian Hydrocarbon	1	45c	41c	45c	11,700	39c	Jun	Duvex Oils & Minerals	1	31c	27c	32c	35,875	18c	Jan	46c	Apr
Canadian Malarctic Gold	1	24	23 1/4	24	1,705	19 1/4	Jan	Dyno Mines	1	1.10	1.05	1.10	30,300	1.05	May	1.60	Mar
Canadian Oils Cos common	100	105	105	105	55	100	May										
5% preferred	100	8 1/2	8 1/2	8 1/2	405	7 1/2	May										
1953 warrants	8 1/2	3.25	3.25	3.25	100	3.25	May										
1955 warrants	8 1/2	3.25	3.25	3.25	100	3.25	May										
Canadian Pacific Railway	25	30 1/2	30 1/2	31 1/2	4,100	30 1/2	Jan	East Alanti Gold	1	1.80	1.80	1.82	22,000	9 1/2c	Jun	13 1/2c	Apr
Canadian Petrofina Ltd preferred	10	29 1/4	28 1/2	29 1/4	2,120	23 1/2	Feb	East Malarctic Mines	1	6.10	5.95	6.10	1,970	5.70	May	6.75	Mar
Canadian Pipe Lines and Petroleum	1	3.65	3.35	3.65	86,182	2.74	Feb	East Sullivan Mines	1	1.15	1.10	1.15	200	1.00	Jun	1.50	Feb
Canadian Tire Corp common	1	125	125	135	85	91	Feb	Eastern Asbestos Co Ltd	1	6.8c	67c	74c	16,700	62c	May	1.08	Jan
Canadian Utilities pfd	100	100	100	100 1/4	20	100	May	Eastern Metals	1	6.8c	67c	74c	16,700	62c	May	1.08	Jan
Canadian Vickers	34 1/4	34 1/4	34 1/4	35 1/4	1,170	30 1/2	Jan	Eastern Smelting & Refining Ltd	1	6.45	6.20	6.70	187,449	5.60	Mar	7.70	Jan
Canadian Wallpaper Mfrs B	1	11	11	11 1/4	690	10	Apr	Eastern Steel Prods	1	5 1/2	5 1/2	5 1/2	265	4	Feb	8	Apr
Canadian Williston	6	3.20	3.20	3.20	100	2.65	Mar	Economic Investment Trust	10	38	35 1/2	38	371	35	May	38 1/2	May
Canada Oil & Gas Reserves	1.80	1.14	1.06														

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 29

Main table containing stock market data for Toronto Stock Exchange (Cont.) and various stocks, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 29

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Quebec Chibougamau Gold	1	2.20	2.15	2.30	38,384	1.65	Jun	4.85	Mar
Quebec Copper Corp.	1	2.10	1.99	2.20	8,230	1.91	Jun	3.50	Apr
Quebec Labrador Develop.	1	1.5c	1.5c	2.0c	26,500	9 1/2	Jan	32c	Apr
Quebec Lithium Corp.	1	1.12	1.14	1.24	865	11	Feb	15	Apr
Quebec Manitou Mines	1	1.15	1.10	1.20	7,800	1.05	Jun	1.94	Apr
Quebec Metallurgical	1	3.50	3.45	3.60	20,990	3.45	Jun	4.60	Feb
Queenston Gold Mines	1	23c	23c	23c	2,850	18c	May	30c	Apr
Quemont Mining	1	25 1/2	25	26 1/2	2,530	24 1/2	Jun	30	Mar
Quinte Milk Prods. rights	1		55c	55c	888	50c	Jun	75c	May
Radiore Uranium Mines	1	1.15	1.12	1.20	13,150	1.10	May	1.80	Jan
Rainville Mines Ltd.	1	1.55	1.55	1.69	7,000	1.30	May	2.50	Jan
Rare Earth Mining Co. Ltd.	1	3.35	3.30	3.55	16,060	3.20	Jun	6.05	Apr
Ravrock Mines	1	1.70	1.60	1.76	31,575	1.60	May	2.85	Jan
Reef Explorations Ltd.	1	13c	12 1/2c	14c	13,000	8 1/2c	Jan	27c	Mar
Reeves MacDonald	1	2.15	2.15	2.25	1,900	2.01	Mar	2.64	Apr
Regent Refining	1	19	16	19	12,328	10	Jan	19	Jun
Rescan Mines	1	2.45	2.40	2.45	800	2.25	Apr	2.60	Jan
Respar Uranium	1	22c	22c	25c	18,800	22c	Jun	102	Mar
Reynold Aluminum pfd.	100	98	98	98	20	98	Jun	102	Mar
Rio Famer Oil	1	1.95	1.80	1.95	6,150	1.70	Mar	2.85	May
Rio Rupununi Miries Ltd.	1	22c	22c	22 1/2c	7,000	21c	May	34c	Apr
Rix-Atabasco Uranium	1	80c	75c	82c	15,950	75c	Jun	1.20	Apr
Roche Long Lac	1	14 1/2c	14c	14 1/2c	12,000	10c	Jun	26c	Feb
Rockwin Mines	1	35c	33c	35c	8,750	27c	Jun	70c	Jan
Roxana Oils	1	14c	14c	15c	16,950	10c	Jan	18c	Apr
Royal Bank of Canada	10	59 1/2	57 1/2	59 1/2	4,022	56 1/2	May	65 1/2	Mar
Rights			4.00	4.50	10,405	4.00	May	5.70	Mar
Royalite Oil common	1	14	13 1/4	14 1/2	4,550	12 1/2	Feb	15 3/4	May
Russell Industries	1	11 1/2	11 1/2	11 1/2	560	10 1/2	Jun	14 1/2	Jan
Ryanair Mining	1	24c	17 1/2c	24c	36,000	14c	Jan	24c	Jan
St Lawrence Cement class A	1		17 1/4	17 3/4	510	16	May	18	Apr
St Lawrence Corp common	1	78 1/2	78 1/2	81 3/4	580	78 1/4	Jun	92 1/2	Apr
5 1/2 class A pfd.	100	102 1/4	101 1/4	102 1/4	750	100 1/4	Jun	102 1/4	Jun
St Michael Uranium Mines Ltd.	1	35c	35c	40c	30,900	35c	Jun	1.19	Mar
San Antonio Gold	1	90c	85c	90c	2,619	85c	Jun	1.47	Jan
Sand River Gold	1	16c	14c	18c	106,499	11c	Jun	19c	Mar
Sapphire Petroleum Ltd.	1	2.54	2.50	2.63	6,850	2.50	Jun	3.90	Mar
Debentures	1	111	110	114	240	108	Jan	155	Mar
Sarnia Bridge	1		15 1/2	15 1/2	100	14 1/4	May	15 1/2	Jan
Saskatchewan Cement	1	2.30	2.15	2.30	2,400	2.00	Jun	2.50	Apr
Scarfe class A	1	1.38	1.38	1.40	56,317	93c	Jan	1.70	Apr
Southern Rainbow Oils Ltd.	50c	3.25	3.00	3.30	21,130	2.55	Feb	3.85	Apr
Security Freehold Petroleum	1	82 1/4	82 1/4	84	843	68	Jan	90	May
Shawinigan Water & Power com.	1	52	52	52	5	51	Apr	54 1/2	Feb
B preferred	50	52	52	52	5	51	Apr	54 1/2	Feb
Shawky 1945 Mines	1	16c	16c	17 1/2c	23,186	9c	Jan	29c	May
Sherritt Gordon	1	9.15	8.75	9.15	20,453	7.75	Feb	10 1/2	Apr
Shirriff Horsey	1	10	9 3/4	10	1,150	9 1/2	Jun	11 1/2	Jan
Breweries common	1	26	26	26 1/4	260	25 1/2	Feb	29 1/4	Mar
Voting trust	1	26	25 1/4	26	100	23 1/2	May	28 1/2	Mar
Sigma Mines Quebec	1		4.85	4.85	204	4.55	Apr	5.40	Mar
Silanco Mining	1	15c	15c	16 1/2c	24,500	14c	May	27c	Jan
Silver-Miller Mines	1	1.38	1.35	1.40	56,317	93c	Jan	1.70	Apr
Silver Standard Mines	50c	83c	51c	83c	14,000	30c	Feb	80c	May
Silverwood Dairies class A	1	12 1/2	10c	12c	1,767	11c	May	13 1/2	Jan
Simpson Ltd.	1	19 1/4	18 1/4	19 1/2	1,195	16 1/2	Feb	22	Apr
Elseco Gold Mines	1	90c	87c	90c	10,962	52c	Jan	1.16	Mar
Slater common	1		17 1/4	17 1/4	200	14	Jan	17 1/2	May
Slocan Van Roi	1	24 1/2c	23c	25c	15,000	20c	Jan	31c	Feb
Southern Union Oils	1	67c	62c	69c	36,250	43c	Feb	90c	Feb
Spanish American Mines Ltd.	1	1.80	1.80	1.89	12,134	1.30	May	3.15	Jan
Preferred	1	37c	33c	38c	29,100	16 1/2c	Jan	60c	Apr
Stadacona Mines	1	31c	31c	33c	8,566	28c	Jan	55c	Feb
Standard Paving & Materials	1	39 1/2	39 1/2	40	500	34 1/2	Jan	42 1/2	Apr
Standard Radio class A	1		11 1/2	11 1/2	125	11	Apr	12	Jun
Standard Oil & Gas Ltd.	1	72c	65c	75c	10,951	55c	Jan	89c	Feb
Starrat Olsen Gold	1	11c	10c	12c	7,000	10c	Jun	20 1/4	Feb
Steel of Canada	1	63 1/2	59 3/4	64 1/2	18,658	57 1/2	Feb	80	Mar
Rights	1	2.80	2.25	3.00	136,487	2.00	Jun	3.95	May
Steeroy Mining	1	12c	11c	12c	16,000	10c	Apr	18c	Apr
Steep Rock Iron Mines	1	18 3/4	18 1/4	19 1/4	11,943	15 1/4	Jan	27 1/2	Mar
Sterling Trusts	20		47	47	50	47	Jun	48	Apr
Sturgeon River Gold	1	78c	73c	80c	23,500	61c	Feb	1.20	Apr
Stubbart Contact	1	16c	16c	16 1/2c	3,700	16c	Jan	22 1/2c	Feb
Sullivan Cons Mines	1	5.40	5.25	5.60	4,220	5.00	Feb	6.70	May
Superior Propane common	1		7 1/4	7 1/4	175	7	Jun	8 1/2	Jan
Preferred	25		25 1/2	25 1/2	50	25	May	26 1/4	Jan
Warrants	3.35	3.25	3.35	850	2.90	Mar	3.50	Jun	
Supertest Petroleum ordinary	1	20	19 1/4	20	1,655	19 1/4	May	26 1/4	Feb
Surety Oils & Minerals	1	1.18	1.12	1.21	11,800	1.12	Jun	1.85	Apr
Surf Inlet Cons Gold	50c	11c	9 1/2c	12 1/2c	103,800	8c	Jan	17c	Apr
Switson Industries	1	7 1/4	7 1/4	7 1/2	150	8 1/2	Feb	10	Apr
Sylvanite Gold	1	1.23	1.20	1.23	11,750	1.20	Jun	1.43	Jan
Tamblyn common	1		41 1/2	41 1/2	60	40	Mar	43	Mar
Tandem Mines	1	10 1/2c	10 1/2c	11c	5,500	10c	Jan	15c	Mar
Taylor Pearson common	1		10	10	205	9 1/2	Feb	11	Jun
Teck-Hughes Gold Mines	1	2.03	2.00	2.07	15,655	2.00	May	2.75	Apr
Temagami Mines	1	7.00	6.75	7.00	1,925	2.25	Jan	3	Feb
Thompson-Lundmark	1	1.45	1.36	1.52	27,688	1.36	Jun	2.00	Feb
Tiara Mines	1	20 1/2c	20 1/2c	30c	18,850	20c	Jun	58c	Feb
Tomhill Gold Mines	1	35c	35c	38c	9,400	35c	Jun	58c	Feb
Torbrut Silver Mines	1		80c	85c	6,500	80c	May	1.25	Mar
Toronto Dominion Bank	10	42	40 1/4	42	3,735	40	Jun	56 1/2	Apr
Rights	1	3.20	3.00	3.35	38,534	2.55	Jun	5.75	May
Toronto Elevators	1	20	19 1/4	20	1,015	18 1/4	Jan	21	Mar
Toronto Mortgage	50		112 1/4	112 1/4	40	112 1/2	Jun	116	Jan
Towagmac Exploration	1	24c	24c	29c	15,525	13c	Jan	32c	Jun
Traders Finance class A	1	42 1/2	41 1/4	42 1/2	1,597	40	May	44 1/2	Jan
5% preferred	40	45	44 1/4	45	15	41 1/2	May	49	Feb
Trans-Canada Explorations	1	1.85	1.80	1.85	2,600	1.58	Jan	2.50	Apr
Trans Empire Oils	1	2.15	2.15	2.33	8,720	1.60	Jan	2.50	May
Trans Era Oils	1	41c	39c	42 1/2c	42,600	30c	Feb	54c	Apr
Trans Mountain Oil Pipe Line	1	69 1/2	63 1/2	70	5,420	44 1/4	Jan	70	Jun
Transcontinental Resources	1	40c	38c	40c	7,600	36c	Feb	53c	Apr
Trans Prairie Pipeline	1	14 1/2	14 1/2	17	5,245	8	Jan	21 1/2	May
Triad Petroleum	1	15c	14c	17c	16,500	17 1/2	Jan	20c	Mar
Triad Oil	1	9.00	9.00	9.30	19,135	5 1/2	Jun	10 1/4	Apr

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Union Acceptance 2nd preferred	1		8 1/4	8 1/4	100	7	May	9	Jan
Union Gas of Canada	1	50 1/4	48 1/2	50 1/4	1,567	46	Apr	51	Mar
Union Mining	1	23c	22c	23c	9,550	20 1/2	Jun	37c	Mar
United Asbestos	1	6.65	6.60	6.90	4,610	6.60	Jun	8.60	Feb
United Corps Ltd class B	1	22 1/4	22 1/4	22 1/4	442	19 1/4	Feb	23 1/4	Jan
United Estrella Mines	1	19c	18c	19c	8,520	18c	Jun	36c	Jan
United Fuel Inv class A pfd.	50	60	60	60	40	58 1/2	May	62	Feb
Class B preferred	25		33 1/4	33 1/4	25	28 1/4	Apr	35	Jan
Class C preferred	25		6.25	6.25	1,821	6.10	Jun	7.85	Jan
United Mohtaiban Mines	1	25c	23c	25c	10,965	22c	May	40c	Jan
United Oils	1	2.55	2.47	2.64	39,650	2.28	May	2.88	May
United Steel Corp.	1	15 1/2	15 1/2	15 1/2	20	14 1/2	Jan	16 1/2	May
Upper Canada Mines	1		90c	92c	4,300	90c	Jan	1.10	Apr
Vanadium Alloys	1	3.00							

OVER-THE-COUNTER SECURITIES

Quotations for Friday June 29

Investing Companies

Table of Mutual Funds and Insurance Companies with columns for Par, Bid, and Ask prices.

Table of Mutual Funds Ltd with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

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

Table of Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

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

Table of U.S. Certificates of Indebtedness and Treasury Notes.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

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

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, and Ask prices.

Table of Insurance Companies with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of Recent Security Issues with columns for Bonds, Bid, Ask, and Bonds (Cont.).

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols like *No par value, †Ex-100% stock dividend, etc.

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 30, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 9.2% above those of the corresponding week last year. Our preliminary totals stand at \$23,853,281,184 against \$21,842,450,164 for the same week in 1955. At this center there is a gain for the week ending Friday of 3.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended June 30—	1956	1955	%
New York	\$11,832,953,477	\$11,441,519,510	+ 3.4
Chicago	1,208,524,750	1,047,214,734	+15.4
Philadelphia	1,459,000,000	1,251,000,000	+16.6
Boston	756,269,938	663,330,258	+14.0
Kansas City	406,288,671	398,834,736	+ 1.9
St. Louis	341,300,000	364,000,000	- 6.2
San Francisco	643,453,000	584,807,389	+10.0
Pittsburgh	508,252,925	446,284,940	+13.9
Cleveland	583,127,674	517,867,696	+13.6
Baltimore	388,409,645	350,419,164	+10.8
Ten cities, five days	\$18,132,580,080	\$17,065,278,427	+ 6.3
Other cities, five days	4,767,250,920	3,980,976,425	+19.8
Total all cities, five days	\$22,899,831,000	\$21,046,254,852	+ 8.8
All cities, one day	953,450,184	796,195,312	+19.8
Total all cities for week	\$23,853,281,184	\$21,842,450,164	+ 9.2

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 23. For that week there was an increase of 11.1%, the aggregate clearings for the whole country having amounted to \$24,533,335,985 against \$22,080,765,566 in the same week in 1955. Outside of this city there was a gain of 12.8%, the bank clearings at this center showing an increase of 9.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record an improvement of 9.6% and in the Philadelphia Reserve District of 16.4%, but in the Boston Reserve District the totals register a decline of 10.6%. In the Cleveland Reserve District the totals are larger by 16.4%; in the Richmond Reserve District by 9.2%, and in the Atlanta Reserve District by 13.1%. The Chicago Reserve District enjoys an expansion of 23.2%; the St. Louis Reserve District of 11.4% and the Minneapolis Reserve District of 20.4%. In the Kansas City Reserve District there is an increase of 9.5%; in the Dallas Reserve District of 0.8%, and in the San Francisco Reserve District of 17.4%.

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

SUMMARY OF BANK CLEARINGS

Week Ended June 23—	1956	1955	Inc. or Dec. %	1954	1953
1st Boston—12 cities	846,123,095	941,855,757	-10.6	808,738,952	742,364,347
2nd New York—10 "	12,647,904,809	11,539,007,946	+ 9.6	11,352,650,218	9,595,264,430
3rd Philadelphia—11 "	1,572,338,812	1,351,005,848	+16.4	1,259,392,641	1,170,434,439
4th Cleveland—7 "	1,546,676,738	1,328,747,175	+16.4	1,163,894,772	1,164,191,208
5th Richmond—6 "	791,284,846	724,456,009	+ 9.2	661,525,462	645,452,211
6th Atlanta—10 "	1,312,161,414	1,160,483,076	+13.1	922,186,466	910,777,589
7th Chicago—17 "	1,635,334,711	1,327,083,160	+23.2	1,157,162,451	1,173,374,840
8th St. Louis—4 "	741,875,472	665,968,234	+11.4	626,331,408	588,486,397
9th Minneapolis—7 "	689,402,471	572,648,038	+20.4	486,038,857	462,119,999
10th Kansas City—9 "	728,126,080	664,711,987	+ 9.5	579,585,899	577,943,739
11th Dallas—6 "	585,784,640	580,987,011	+ 0.8	464,341,298	410,204,216
12th San Francisco—10 "	1,436,822,897	1,223,811,325	+17.4	1,032,237,099	985,091,222
Total—109 "	24,533,335,985	22,080,765,566	+11.1	20,514,085,513	18,425,704,637
Outside New York City	12,347,879,048	10,950,783,579	+12.8	9,514,581,730	9,245,421,679

We now add our detailed statement showing the figures for each city and for the week ended June 23 for four years:

Clearings at—	1956	1955	Inc. or Dec. %	1954	1953
First Federal Reserve District—Boston—					
Maine—Bangor	2,585,444	2,516,501	+ 2.7	2,263,686	1,957,076
Portland	7,125,605	6,318,560	+12.8	5,785,560	5,004,069
Massachusetts—Boston	704,689,107	815,150,308	-13.6	695,479,143	628,352,006
Fall River	3,764,188	3,775,690	- 0.3	3,007,470	2,713,309
Lowell	1,717,386	1,302,225	+31.9	1,181,562	1,080,447
New Bedford	3,511,624	3,959,430	-11.3	2,891,713	3,218,189
Springfield	15,603,270	12,815,944	+21.8	11,719,888	11,225,203
Worcester	10,707,716	9,343,357	+14.6	8,052,755	8,055,458
Connecticut—Hartford	39,666,424	33,666,516	+17.8	35,683,668	31,089,027
New Haven	24,614,326	18,322,823	+34.3	14,975,761	14,433,842
Rhode Island—Providence	28,742,100	32,349,100	-11.2	25,663,800	33,482,900
New Hampshire—Manchester	3,395,905	2,335,307	+45.4	2,033,856	1,752,821
Total (12 cities)	846,123,095	941,855,757	-10.6	808,738,952	742,364,347
Second Federal Reserve District—New York—					
New York—Alban	22,740,349	19,233,145	+18.2	17,974,350	89,959,584
Binghamton (a)		3,328,558		3,178,974	3,843,771
Buffalo	172,143,191	147,229,584	+16.9	126,305,151	127,391,123
Elmira	2,923,180	2,753,124	+ 6.2	2,030,513	2,258,663
Jamestown	4,118,553	2,991,363	+37.7	2,244,518	1,968,595
New York	12,185,956,937	11,129,981,987	+ 9.5	10,999,503,783	9,180,282,958
Rochester	41,865,719	34,002,742	+23.1	29,981,594	27,917,015
Syracuse	25,716,055	17,891,326	+43.7	16,212,480	17,718,508
Connecticut—Stamford	28,286,505	26,115,154	+ 8.3	28,666,922	24,753,063
New Jersey—Newark	74,669,114	67,921,097	+ 9.9	54,582,520	54,575,375
Northern New Jersey	89,485,206	87,559,866	+ 2.2	71,969,413	64,595,775
Total (10 cities)	12,647,904,809	11,539,007,946	+ 9.6	11,352,650,218	9,595,264,430

Third Federal Reserve District—Philadelphia—

	1956	1955	Inc. or Dec. %	1954	1953
Pennsylvania—Altoona	1,787,462	1,724,848	+ 3.6	1,691,964	1,654,836
Bethlehem	1,948,018	1,540,477	+26.5	1,411,182	1,922,972
Chester	2,273,106	1,940,864	+17.1	1,591,336	1,972,456
Lancaster	4,340,239	5,124,321	-15.3	4,029,269	4,093,860
Philadelphia	1,505,000,000	1,290,000,000	+16.7	1,205,000,000	1,119,000,000
Reading	3,913,562	3,793,186	+ 3.2	3,658,812	3,230,520
Scranton	7,756,775	6,387,354	+21.4	6,756,675	6,973,798
Wilkes-Barre	*4,000,000	3,850,026	+ 3.9	3,195,743	4,044,471
York	8,065,156	7,847,940	+ 2.8	8,291,263	6,986,196
Delaware—Wilmington	19,672,092	14,719,611	+33.7	12,998,701	11,436,699
New Jersey—Trenton	13,582,402	14,077,221	- 3.5	10,767,696	9,118,631
Total (11 cities)	1,572,338,812	1,351,005,848	+16.4	1,259,392,641	1,170,434,439

Fourth Federal Reserve District—Cleveland—

	1956	1955	Inc. or Dec. %	1954	1953
Ohio—Canton	4,499,643	10,397,952	-56.7	8,388,235	7,687,265
Cincinnati	312,596,517	287,178,480	+ 8.9	247,208,255	245,543,510
Cleveland	633,186,445	538,805,141	+17.5	461,719,546	462,862,649
Columbus	56,453,500	50,926,200	+10.9	43,363,000	39,450,000
Mansfield	17,890,073	12,971,892	+37.9	10,886,303	8,799,067
Youngstown	15,827,384	12,647,251	+25.1	9,952,304	11,474,001
Pennsylvania—Pittsburgh	506,223,176	415,820,259	+21.7	382,377,129	388,374,716
Total (7 cities)	1,546,676,738	1,328,747,175	+16.4	1,163,894,772	1,164,191,208

Fifth Federal Reserve District—Richmond—

	1956	1955	Inc. or Dec. %	1954	1953
West Virginia—Huntington	4,194,520	3,824,838	+ 9.7	3,123,663	3,925,134
Virginia—Norfolk	19,894,012	20,483,000	- 2.9	16,965,000	18,777,000
Richmond	223,588,077	203,083,358	+10.1	188,617,460	177,285,332
South Carolina—Charleston	7,542,570	6,818,367	+10.6	5,114,380	5,339,699
Maryland—Baltimore	390,597,821	367,972,582	+ 6.1	337,674,303	333,976,279
District of Columbia—Washington	145,467,846	122,273,864	+19.0	110,070,646	106,088,773
Total (6 cities)	791,284,846	724,456,009	+ 9.2	661,525,452	645,452,211

Sixth Federal Reserve District—Atlanta—

	1956	1955	Inc. or Dec. %	1954	1953
Tennessee—Knoxville	34,472,762	25,746,035	+33.9	23,094,036	23,911,805
Nashville	149,865,078	115,625,166	+29.6	95,947,041	108,697,731
Georgia—Atlanta	413,700,000	386,200,000	+ 7.1	304,400,000	304,800,000
Augusta	6,978,110	5,993,191	+16.4	5,552,988	6,558,075
Macon	7,148,561	5,387,300	+32.7	4,959,055	4,005,358
Florida—Jacksonville	252,348,854	205,269,959	+22.9	152,436,937	165,383,613
Alabama—Birmingham	14,961,258	206,870,895	+ 3.9	149,693,942	132,755,653
Mobile	14,579,549	12,221,797	+19.3	9,605,366	8,396,963
Mississippi—Vicksburg	542,627	473,952	+14.5	410,293	475,758
Louisiana—New Orleans	217,564,615	196,694,781	+10.6	176,086,808	155,792,633
Total (10 cities)	1,312,161,414	1,160,483,076	+13.1	922,186,466	910,777,589

Seventh Federal Reserve District—Chicago—

	1956	1955	Inc. or Dec. %	1954	1953
Michigan—Ann Arbor	3,301,363	2,547,541	+29.6	2,077,218	1,614,864
Grand Rapids	21,465,052	17,115,505	+25.4	11,287,357	14,061,336
Lansing	9,890,516	8,922,997	+10.8	7,457,210	6,503,550
Indiana—Fort Wayne	12,927,689	9,763,691	+32.4	10,172,709	8,192,799
Indianapolis	84,418,000	71,586,000	+17.9	62,284,000	59,585,000
South Bend	10,179,244	9,910,984	+ 2.7	3,320,032	12,285,942
Terre Haute	4,194,869	4,334,932	- 3.2	3,320,032	2,969,811
Wisconsin—Milwaukee	134,040,256	117,098,064	+14.5	98,018,062	96,848,937
Iowa—Cedar Rapids	6,792,515	5,717,092	+18.8	4,510,255	4,789,751
Des Moines	40,889,240	40,329,322	+ 1.4	31,608,499	32,392,470
Sioux City	13,585,052	13,802,403	- 1.6	12,922,777	12,917,962
Illinois—Bloomington	2,029,665	1,638,686	+23.9	1,207,859	2,367,692
Chicago	1,246,316,825	985,751,522	+24.6	869,863,426	888,128,364
Decatur	7,577,418	5,669,553	+33.7	4,457,754	4,209,938
Peoria	19,781,047	17,166,359	+15.2	11,739,814	12,539,097
Rockford	10,393,284	10,355,137	+ 0.4	8,346,335	9,943,883
Springfield	7,552,676	5,373,372	+40.6	4,013,424	4,013,424
Total (17 cities)	1,635,334,711	1,327,083,160	+23.2	1,157,162,451	1,173,374,840

Eighth Federal Reserve District—St. Louis—

	1956	1955	Inc. or Dec. %	1954	1953
Missouri—St. Louis	387,600,000	352,600,000	+ 9.9	346,200,000	328,700,000
Kentucky—Louisville	212,966,254	189,563,348	+12.3	163,691,235	152,885,911
Tennessee—Memphis	138,227,657	121,087,515	+14.2	114,386,277	104,754,756
Illinois—Quincy	3,081,561	2,717,371	+13		

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 22, 1956 TO JUNE 28, 1956, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday June 22	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28
Argentina, peso—					
Official	.0555555*	.0555555*	.0555555*	.0555555*	.0555555*
Free	.0288000*	.0288166*	.0294913*	.0302000*	.0297333*
Australia, pound	2.233067	2.232071	2.230577	2.226344	2.227340
Austria, schilling	.0385802*	.0385802*	.0385802*	.0385802*	.0385802*
Belgium, franc	.0200250	.0200254	.0200375	.0200375	.0200464
British Malaysia, Malayan dollar	.326033	.326000	.326333	.325333	.325433
Canada, dollar	1.017343	1.017343	1.017767	1.019375	1.020156
Ceylon, rupee	.0434401*	.0434401*	.0434401*	.0434401*	.0434401*
Finland, markka	.00285520	.00285520	.00285520	.00285520	.00285520
France (Metropolitan), franc	.237960*	.237975*	.238025*	.238000*	.238000*
Germany, Deutsche mark	.209733	.209850	.209533	.209300	.209300
India, rupee	2.802500	2.801250	2.799375	2.794062	2.785416
Ireland, pound	.0800560	.0800560	.0800560	.0800560	.0800560
Mexico, peso	.261100	.261100	.261100	.261100	.261100
Netherlands, guilder	2.774752	2.773514	2.771658	2.766398	2.767636
New Zealand, pound	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Norway, krone	.496766*	.496766*	.496766*	.496766*	.496766*
Philippine Islands, peso	.0349000	.0349000	.0349000	.0349000	.0349000
Portugal, escudo	.193330*	.193330*	.193330*	.193330*	.193330*
Sweden, krona	.233350	.233350	.233350	.233350	.233350
Switzerland, franc	2.792029	2.790784	2.788916	2.783623	2.784869
Union of South Africa, pound	2.802500	2.801250	2.799285	2.794062	2.795357
United Kingdom, pound sterling					

*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

ASSETS	Increase (+) or Decrease (-) Since	
	June 27, 1956	June 29, 1956
Gold certificate account	20,269,389	+ 850
Redemption fund for F. R. notes	839,331	+ 1,736
Total gold certificate reserves	21,108,720	+ 2,586
F. R. notes of other banks	266,631	+ 90,544
Other cash	349,653	+ 9,292
Discounts and advances	537,366	+ 214,212
Industrial loans	922	+ 46
Acceptances—bought outright	16,553	+ 1,432
U. S. Government securities—bought outright		
Bills	603,270	+ 229,180
Certificates	10,932,699	+ 2,658,924
Notes	9,153,913	+ 2,491,924
Bonds	2,801,750	
Total bought outright	23,491,632	+ 62,180
Held under repurchase agreement	29,900	+ 29,900
Total U. S. Gov't securities	23,521,532	+ 29,900
Total loans and securities	24,076,373	+ 182,834
Due from foreign banks	22	
Uncollected cash items	5,032,780	+ 1,402,217
Bank premises	67,725	+ 176
Other assets	213,714	+ 8,659
Total assets	51,115,618	+ 1,599,856
LIABILITIES		
Federal Reserve notes	26,208,485	+ 34,450
Deposits—		
Member bank reserves	18,559,565	+ 373,001
U. S. Treas.—general account	575,507	+ 170,819
Foreign	293,440	+ 32,083
Other	290,114	+ 6,587
Total deposits	19,718,626	+ 568,916
Deferred availability cash items	3,906,218	+ 1,074,722
Other liab. & accrued divids.	23,598	+ 977
Total liabilities	49,856,927	+ 1,608,211
CAPITAL ACCOUNTS—		
Capital paid in	315,611	+ 139
Surplus (Section 7)	693,612	+ 32,711
Surplus (Section 13b)	27,543	
Other capital accounts	221,925	+ 8,216
Total liab. & capital accounts	51,115,618	+ 1,599,856
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	+ .6%
Contingent liability on acceptances purchased for foreign correspondents	45,356	+ 185
Industrial loan commitments	2,577	+ 49

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 20: Increases of \$871 million in loans adjusted, \$310 million in holdings of United States Government securities, and \$927 million in United States Government deposits.

Commercial and industrial loans increased \$377 million in New York City, \$102 million in Chicago, \$52 million in the San Francisco District, \$35 million in the Cleveland District, and by smaller amounts in all of the other Districts; the total increase at all reporting member banks was \$678 million. This compares with an increase of \$732 million during the week ended June 15 a year ago, which also included a quarterly tax date. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$146 million. Real estate loans increased \$31 million.

Holdings of Treasury bills increased \$104 million in New York City and a total of \$145 million at all re-

porting member banks. Holdings of Treasury certificates of indebtedness and of Treasury notes increased \$79 million and \$75 million, respectively. Holdings of "other" securities decreased \$81 million, of which \$45 million was in the San Francisco District.

Demand deposits adjusted decreased \$69 million; the principal changes were decreases of \$80 million in New York City and \$58 million in the San Francisco District, and increases of \$57 million each in the Boston and Cleveland Districts. Time deposits increased \$83 million, of which \$57 million was in the San Francisco District.

Borrowings from Federal Reserve Banks increased \$108 million and borrowings from others decreased \$19 million. Loans to banks decreased \$81 million.

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

ASSETS	Increase (+) or Decrease (-) Since	
	June 20, 1956	June 22, 1956
Loans and investments adjusted*	86,336	+ 1,100
Loans adjusted*	51,354	+ 871
Commercial and industrial loans	28,453	+ 678
Agricultural loans	463	+ 20
Loans to brokers and dealers for purchasing or carrying securities	2,598	+ 146
Other loans for purchasing or carrying securities	1,269	+ 10
Real estate loans	8,578	+ 31
Other loans	10,850	+ 29
U. S. Government securities—total	27,055	+ 310
Treasury bills	796	+ 145
Treasury certificates of indebtedness	622	+ 79
U. S. bonds	19,531	+ 75
Loans to banks	7,927	+ 11
Reserves with Federal Reserve Banks	13,573	+ 3
Cash in vault	967	+ 36
Balances with domestic banks	2,541	+ 20
LIABILITIES		
Demand deposits adjusted	56,905	- 69
Time deposits except U. S. Government	21,934	+ 83
U. S. Government deposits	3,289	+ 927
Interbank demand deposits:		
Domestic banks	10,335	- 28
Foreign banks	1,463	- 19
Borrowings:		
From Federal Reserve Banks	637	+ 108
From others	965	- 19

*Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

†Oct. 5, 1955, reclassification increased commercial and industrial loans \$318 million and decreased real estate loans and "other" loans \$294 and \$25 million, respectively.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
National Container Corp.—		
4% 15-year s. f. debts, due Sept. 1, 1966	July 16	
PARTIAL REDEMPTIONS		
Company and Issue—	Date	Page
ACF Industries, Inc., 4% cum. preferred stock	July 16	2641
Amal-American Palestine Trading Corp.—		
15-year 4% s. f. debentures, series B, due 1967	July 1	2642
Amun-Israeli Housing Corp., 3% s. f. bonds due 1965	July 1	2534
Atlantic Coast Line RR.—		
Gen'l mtg. 4 1/2% bonds, series C, due July 1, 1972	July 1	3006
Atlas Plywood Corp., 5% s. f. debts, due July 1, 1968	July 1	3006
Brown Shoe Co., Inc., 3 1/2% s. f. debts, due July 1, 1971	July 1	3006
Fram Corp., 6% con. s. f. debts, due Dec. 1, 1966	July 31	
Hanson-Van Winkle-Munroe Co.—		
15-year 4 1/2% s. f. debentures, due April 1, 1961	July 1	2651
Hidrandina (Energia Hidroelectrica Andiana) S. A.—		
20-year s. f. 7% sec. dollar bonds due July 1, 1971	July 1	3010
Interprovincial Pipe Line Co.—		
3 1/2% first mtg. and collateral trust bonds, series B	July 1	3011

Company and Issue—	Date	Page
Kings County Lighting Co., 1st mtg. 3 1/2% 1975 ser.	Aug 1	
New York Central RR. Co.—		
Sinking fund coll. trust 5 1/2% bonds due Jan. 1, 1980	July 1	3013
Northeastern Water Co.—		
5% sinking fund coll. trust bonds, due Jan. 1, 1968	July 1	2653
St. Regis Paper Co., 4.40% first pd. stock, series A	July 1	3016
United Biscuit Co. of America, \$4.50 cum. pd. stock	July 15	3060
Western Auto Supply Co., 4.80% cum. preferred stock	July 15	3061
Western Pacific RR. Co.—		
30-year 5% income debentures, due Oct. 1, 1984	July 1	2585

Company and Issue—	Date	Page
Ampex Corp., 4 1/2% conv. sub. debts, due Nov. 1, 1969	July 26	
General Time Corp. 4 1/4% preferred stock	July 1	2183
Gould-National Batteries, Inc., 4 1/2% cum. pd. stock	July 2	2537
Illinois Terminal RR.—		
25-year first mortgage 4% bonds, series A, due 1970	July 15	3011
Shoe Corp. of America—		
\$4.50 cum. pd. stock series A, B and C	July 27	

* Announcement in this issue.

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable of Rec.	Holders
Local Finance Corp. (R. I.), common	25c	8-1	7-4
Class A	10c	7-16	7-2
5% preferred (quar.)	11 1/2c	9-1	8-15
Lock Joint Pipe Co. 8% pd. (quar.)	\$1	10-1	9-20
8% preferred (quar.)	\$1	1-2-57	12-21
London Canadian Investment Corp., Ltd.—			
\$3 preferred (quar.)	475c	7-2	6-15
Lone Star Brewing (quar.)	40c	7-2	6-15
Longines-Wittnauer Watch (quar.)	20c	7-17	7-2
Lorain Coal & Dock Co.—			
5% convertible preferred (quar.)	62 1/2c	10-1	9-20
30c	7-2	6-4	
Lorillard (P.) Co., common (inverim.)	\$1.75	7-2	6-4
7% preferred (quar.)			
Louisiana Power & Light—			
4.16% preferred (quar.)	\$1.04	8-1	7-9
4.44% preferred (quar.)	\$1.11	8-1	7-9
4.96% preferred (quar.)	\$1.24	8-1	7-9
Louisville Gas & Elec. Co. (Ky.)—			
Common (increased quar.)	55c	7-16	6-30
5% preferred (quar.)	31 1/2c	7-16	6-30
Louisville, Henderson & St. Louis Ry. Co.—			
5% non-cumulative preferred (s-a)	\$2.50	8-15	8-1
Lowney (Walter M.) Co., Ltd.	125c	7-16	6-15
Ludlow Typograph Co., \$6 preference (quar.)	\$1.50	7-2	6-20
Lykens Valley RR. & Coal Co. (s-a)	40c	7-2	6-15
Lynchburg Foundry, common	20c	7-2	6-15
4 1/4% preferred (s-a)	53 1/2c	7-2	6-15
MacAndrews & Forbes, common	50c	7-16	7-2
6% preferred (quar.)	\$1.50	7-16	7-2
Macfadden Publications (quar.)	12 1/2c	7-20	7-10
Macy (R. H.) & Co. (increased quar.)	50c	7-2	6-7
Mading Drug Stores (quar.)	15c	7-13	6-29
Mallman Corp., Ltd., 5% preference (quar.)	\$1.25	7-31	7-17
Maine Public Service, common (quar.)	27c	7-2	6-25
4.75% preferred (quar.)	58 1/2c	7-2	6-18
Mallinckrodt Chemical Works—			
4 1/4% preferred C (quar.)	53 1/2c	7-2	6-18
Managed Funds, Inc.—			
Electric shares	8c	7-10	6-22
Transport shares	9c	7-10	6-22
Manhattan Bond Fund, Inc.—			
Quarterly from net investment income	9c	7-16	7-2
Mansfield Tire & Rubber (quar.)	30c	7-20	7-10
Manufacturers Life Insurance Co. (Toronto)	\$11.10	7-3	6-8
Manufacturers Trust (N. Y.) (quar.)	43 1/2c	7-15	6-18
Maple Leaf Gardens, Ltd. (s-a)	450c	7-15	7-3
Extra	430c	7-16	7-3
Maple Leaf Milling Co., Ltd.—			
5% preferred (quar.)	\$1.25	7-3	6-15
Marine Midland Corp., common (quar.)	20c	7-2	6-15
4% preferred (quar.)	50c	7-16	6-15
Maritime Electric, 5% preferred (quar.)	\$1.25	7-3	6-15
Maritime Telegraph & Telephone Co., Ltd.—			
Common (quar.)	120c	7-16	6-20
7% preferred (quar.)	\$1.75	7-16	6-20
Market Basket (Calif.), common (quar.)	17 1/2c	7-2	6-20
1% preferred (quar.)	25c	7-2	6-22
Marlin-Rockwell (quar.)	25c	7-2	6-22
Marshall-Wells Co., 6% preferred (quar.)	\$1.50	7-2	6-22
Marsh (M.) & Sons (quar.)	30c	7-2	6-16
Maryland Casualty (quar.)	37 1/2c	7-20	6-22
Maryland Credit Finance, common (quar.)	25c	7-2	6-17
6% preferred (quar.)	\$1.50	7-2	6-17
Maryland Shipbuilding & Dry Dock—			
Common (quar.)	\$1.40	7-2	6-11
4 1/2% preferred (quar.)	\$1.12 1/2c	7-2	6-11
Maso Screw Products	5c	7-3	6-23
Massachusetts Investors Trust—			
(Quarterly from net income)	27c	7-25	6-29
Mississippi Valley Ry (s-a)	83	8-1	6-30
Matthiesen & Hegler Zinc Co.	30c	7-30	7-16
Maxwell Ltd., common	\$12 1/2c	7-2	6-15
\$6 par. preferred (quar.)	\$1.50	7-2	6-15
May Department Stores, common (quar.)	55c	9-1	8-15
\$3.75 preferred (quar.)	93 1/2c	9-1	8-15
\$3.75 preferred "1947 series" (quar.)	93 1/2c		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Mid-Texas Telephone Co., common	50c	7-1	6-15	Northern States Power (Minn.), com. (quar.)	22½c	7-20	6-29	Public Service Co. of New Hampshire—			
6% preferred (quar.)	30c	7-2	6-20	\$3.60 preferred (quar.)	90c	7-14	6-29	Common (quar.)	25c	8-15	7-31
Mid-West Abrasive (quar.)	10c	7-2	6-15	\$4.10 preferred (quar.)	\$1.02½	7-14	6-29	3.35% preferred (quar.)	84c	8-15	7-31
Middle South Utilities (quar.)	37½c	7-2	6-8	\$4.08 preferred (quar.)	\$1.02	7-14	6-29	4.50% preferred (quar.)	\$1.12½	8-15	7-31
Middlesex Water Co., 7% preferred (s-a)	\$3.50	7-2	6-15	\$4.11 preferred (quar.)	\$1.02¾	7-14	6-29	Public Service Co. of Oklahoma—			
Midsouth Gas	15c	7-2	6-15	\$4.16 preferred (quar.)	\$1.04	7-14	6-29	4% preferred (quar.)	\$1	7-2	6-15
Miles Laboratories, Inc. (monthly)	8c	7-16	6-29	Norwich & Worcester RR. Co.—				4.24% preferred (quar.)	\$1.06	7-2	6-15
Miller Manufacturing, class A (quar.)	15c	7-16	7-5	8% preferred (quar.)	\$2	7-2	6-15	4.65% preferred (quar.)	\$1.06	7-2	6-15
Miller-Wohl Co., common (quar.)	10c	7-2	6-19	Nova Scotia Light & Power Co., Ltd.	113c	7-2	6-4	Puget Sound Pulp & Timber (stock dividend)	\$1.16¾	7-2	6-15
¼% convertible preferred (quar.)	56¼c	7-2	6-19	Oberman Mfg., 5% preferred (quar.)	12½c	7-2	6-15	Three-for-one stock split-up			
Minnesota & Ontario Paper (quar.)	35c	8-1	7-6	Ogilvie Flour Mills, Ltd. (quar.)	125c	7-2	6-15	Pyle-National Co., common (quar.)	30c	7-2	6-11
Minnesota Power & Light—				Ohio Edison Co., 3.90% preferred (quar.)	97½c	7-2	6-15	8% preferred (quar.)	\$2	7-2	6-11
5% preferred (quar.)	\$1.25	7-2	6-15	4.40% preferred (quar.)	\$1.10	7-2	6-15	Pyramid Electric Co., 5% preferred (quar.)	12½c	7-2	6-22
Maute Maid Corp. (quar.)	20c	8-1	7-20	4.44% preferred (quar.)	\$1.11	7-2	6-15	Quaker Oats, common	40c	7-20	6-22
Mississippi Power Co., 4.40% pfd. (quar.)	\$1.10	7-2	6-15	Ohio Service Holding Corp.—				6% preferred (quar.)	\$1.50	7-20	6-22
4.60% preferred (quar.)	\$1.15	7-2	6-15	See dividend announcement under new corporate title of Telephone Service Co. of Ohio.				Quincy Mining Co.	30c	7-9	6-14
Mississippi Shipping (quar.)	25c	7-2	6-15	Oklahoma Gas & Elec., common (quar.)	42½c	7-30	7-10	R & M Bearings, Canada, Ltd.—			
Mississippi Valley Barge Line (quar.)	20c	7-2	6-15	4% preferred (quar.)	20c	7-14	6-26	Class A (quar.)	\$28c	7-2	6-15
Mississippi Valley Gas Co.	29c	7-2	6-15	4.24% preferred (quar.)	\$1.06	7-20	6-29	\$3.50 conv. 1st preferred (quar.)	25c	7-23	6-15
Missouri-Kansas-Texas RR. Co.—				Old Colony Insurance (quar.)	75c	7-2	6-19	\$3.50 preferred (quar.)	87½c	7-2	6-11
7% preferred (accum.)	50c	7-2	6-18	Olin Mathieson Chemical				Rapid Grip & Batten, Ltd., common	87½c	10-1	9-10
Missouri Power & Light Co.—				¼% preferred 1951 series (quar.)	\$1.06¼	9-1	8-17	6% preferred (quar.)	\$1.25c	7-3	6-12
3.90% preferred (quar.)	97½c	7-2	6-15	Oliver Corp., common	15c	7-2	6-1	Raybestos-Manhattan, Inc. (quar.)	\$1.50	7-3	6-12
4.30% preferred (quar.)	\$1.07½	7-2	6-15	Ontario Beauty Supply Co., Ltd.	\$1.12½	7-31	7-2	Ray-O-Vac Co. (stock dividend)	100%	7-6	6-15
Mitchell (J. S.) & Co. Ltd. (quar.)	\$31¼c	7-3	6-15	½% convertible preferred (quar.)				Reading Co., 4% 2nd preferred (quar.)	50c	7-12	6-21
Mobile Gas Service, common (quar.)	25c	7-2	6-15	\$1 convertible participating preferred	125c	7-3	6-20	Reda Pump Co.	30c	7-10	7-2
4.90% preferred (quar.)	\$1.22½	7-2	6-15	Ontario Jockey Club, Ltd.				Reece Corp. (Mass.), common	20c	7-2	6-20
4.50% preferred (quar.)	\$1.12½	7-2	6-15	6% preferred A (quar.)	115c	7-14	6-29	5% preferred (quar.)	\$1.25	8-1	7-16
4.75% preferred (quar.)	\$1.18¾	7-2	6-15	6% convertible preferred B (quar.)	113¼c	7-14	6-29	Reinsurance Corp. of N. Y. (s-a)	20c	7-13	6-29
Modern Containers, Ltd., class A (quar.)	125c	7-3	6-20	Ontario Loan & Debenture Co. (quar.)	125c	7-3	6-15	Reliance Stores Corp. (quar.)	30c	7-12	7-11
Molybdenum Corp. of America	125c	7-3	6-18	Ontario Steel Products Co., Ltd., com. (quar.)	125c	8-15	7-16	Reliance Electric & Engineering Co. (quar.)	50c	7-31	7-5
Monarch Life Assurance (Winnipeg) (s-a)	\$82.40	7-27	7-6	7% preferred (quar.)	\$1.75	8-15	7-16	Reliance Vanish (quar.)	10c	7-2	6-22
Montara Power (quar.)	45c	7-27	7-6	Opelika Mfg. (quar.)	17½c	7-1	6-15	Renold Chains (Canada), Ltd.—			
Monterey Oil Co. (quar.)	20c	7-9	6-20	Orangeburg Mfg. Co. (quar.)	30c	7-6	6-29	Class A (quar.)	\$27c	10-1	9-14
Montgomery Ward & Co.—				Otis Elevator Co. (quar.)	50c	7-27	7-6	Extra	\$28c	10-1	9-14
New common (initial quar.)	50c	7-14	6-11	Owens-Corning Fiberglass				Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	7-2	6-20
\$7 class A (quar.)	\$1.75	7-2	6-11	New common (initial-quar.)	20c	7-25	7-5	Republic Steel (quar.)	62½c	7-22	6-20
Montreal Locomotive Works Ltd (quar.)	\$25c	7-3	6-11	Oxford Paper (quar.)	40c	7-18	7-2	Revlon, Inc., common (stock dividend)	100%	7-3	6-12
Montreal Refrigerating & Storage, Ltd. (s-a)	\$1	7-3	6-20	Pacific-Atlantic Canadian Investment Ltd.	13c	9-1	8-15	Common, class B (stock dividend)	100%	7-3	6-12
Moore Corp., common (quar.)	135c	7-3	6-1	4% preferred (quar.)	\$1.25	8-1	7-16	New common (initial quar.)	25c	7-3	6-12
Common (quar.)	135c	10-1	8-31	Pacific Gas & Electric	29½c	8-1	7-16	New common, class B (initial quar.)	25c	7-3	6-12
7% preferred A (quar.)	\$1.75	7-3	6-1	Pacific Greyhound Line, 5% pfd. (quar.)	60c	7-12	6-12	Reynolds Aluminum Co. of Canada, Ltd.—			
7% preferred B (quar.)	\$1.75	7-3	6-1	Pacific Indemnity (increased quar.)	\$1.25	7-2	6-20	4% 1st preferred (quar.)	\$1.19	8-1	7-1
7% preferred C (quar.)	\$1.75	10-1	8-31	Pacific Intermountain Express, new common (initial after three-for-one split)	70c	7-2	6-15	4% 2nd preferred (quar.)	59¾c	8-1	7-23
Moore Drop Forging, common (quar.)	40c	7-2	6-15	Pacific Lighting Corp., common (quar.)	20c	7-2	6-19	4.50% preferred (quar.)	\$1.12½	7-2	6-8
4% convertible preferred (quar.)	59¾c	7-2	6-15	\$4.36 preferred (quar.)	\$1.09	7-16	6-20	3.60% preferred (quar.)	90c	7-2	6-8
Morgan Engineering—				\$4.40 preferred (quar.)	\$1.10	7-16	6-20	5% preferred (quar.)	\$1.75	10-1	9-15
\$2.50 prior preferred (quar.)	62½c	7-2	6-19	\$4.50 preferred (quar.)	\$1.12½	7-16	6-20	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Morrell (John) & Co. (increased quar.)	25c	7-27	7-6	\$4.75 preferred (quar.)	\$1.18¾	7-16	6-20	Richman Bros. (quar.)	50c	7-2	6-15
Quarterly	25c	10-27	10-4	Pacific Power & Light, common (quar.)	37c	7-10	6-30	Richmond Fredericksburg & Potomac RR. Co.			
Morris (Philip), Inc. (see Philip Morris)				4.52% preferred (quar.)	\$1.13	7-10	6-30	Dividend obligations (quar.)	\$1	7-2	6-20
Morrison Cafeterias Consolidated, Inc.—				5% preferred (quar.)	\$1.13	7-10	6-30	Common (quar.)	\$1	7-2	6-20
7% preferred (quar.)	\$1.75	7-2	6-22	Pacific Telephone & Telegraph—				Extra	50c	7-2	6-20
Mount Diablo Co. (quar.)	3c	8-31	8-10	6% preferred (quar.)	\$1.50	7-13	6-29	7% guaranteed (extra)	25c	7-2	6-20
Extra	1c	8-31	8-10	Packard-Bell Co. (quar.)	12½c	7-25	7-10	Rike-Kumler Co.	50c	7-14	6-30
Mount Royal Dairies, Ltd.	\$115c	7-3	6-1	Page-Hersey Tubes, Ltd. (quar.)	475c	7-3	6-15	Riker Brand Rice Mills (quar.)	30c	7-2	6-12
Mount Royal Rice Mills Ltd. (quar.)	120c	7-31	6-29	Pantex Mfg. Co. (stock dividend)	47c	7-1	6-22	Roan Antelope Copper Mines, Ltd.—	30c	8-1	7-6
Motorola, Inc. (quar.)	37½c	7-13	6-29	6% preferred (quar.)	37½c	7-2	6-15	American-American Insurance Co. (N. Y.)—	61c	8-7	7-20
Murray Ohio Mfg. (quar.)	50c	7-2	6-25	Parker Rust-Proof (quar.)	35c	7-2	6-15	Quarterly	40c	7-16	6-20
Mutual System, Inc., common (quar.)	6c	7-16	6-30	Park Chemical (quar.)	7½c	8-15	7-31	Rochester Button Co. (quar.)	25c	7-16	7-5
8% preferred (quar.)	37½c	7-16	6-30	Pemco Corp. (Balt.), common (quar.)	75c	7-2	6-21	Rochester Gas & Electric—			
N & W Industries, common	5c	7-2	6-18	\$3 preferred (quar.)	75c	7-2	6-21	New common (initial quar.)	40c	7-25	7-13
5% preferred (s-a)	62½c	7-2	6-18	Peninsular Telephone Co.—				4% preferred series F (quar.)	\$1	9-1	8-15
Nashville & Decatur RR., 7½% gtd. (s-a)	93¼c	7-2	6-20	\$1.32 preferred (quar.)	33c	8-15	7-25	4.10% preferred series H (quar.)	\$1.02½	9-1	8-15
Nation-wide Securities Co.—				\$1.32 preferred (quar.)	32½c	8-15	7-25	4.75% preferred series I (quar.)	\$1.16¾	9-1	8-15
(From net investment income)	15c	7-2	6-11	6% preferred (quar.)	135c	8-15	7-16	4.10% preferred series J (quar.)	\$1.02½	9-1	8-15
National Air Lines (quar.)	25c	7-12	7-2	Penmarco Ltd., common (increased quar.)	\$1.50	8-15	7-18	Rochester & Genesee Valley RR. (s-a)	\$2	7-2	6-20
National Company (Mass.) (stock dividend)	2%	7-5	6-22	6% preferred (quar.)	135c	8-15	7-16	Rochester Telephone, com. (quar.)	25c	7-2	6-15
National Electric Welding Machine Co.				Pennrod Corp. (stock dividend)	\$1.50	8-15	7-18	5% preferred (quar.)	\$1.25	7-2	6-15
Quarterly	15c	8-1	7-20	Penn Traffic Co. (s-a)	57c	7-1	6-22	Rohr Aircraft Corp. (quar.)	35c	7-30	7-9
National Finance Co.—				6% preferred (quar.)	37½c	7-2	6-15	Rockwell Spring & Axle			
68 cents convertible preferred (quar.)	17c	7-16	7-5	Pennsylvania Glass Sand (quar.)	40c	10-1	7-7	Stock dividend	2%	12-18	11-16
National Fuel Gas (quar.)	25c	7-16	6-29	Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	9-1	8-15	Rockwood & Co., 5% series A pfd. (quar.)	\$1.25	7-2	6-15
National Linen Service Corp., common	20c	7-5	6-18	4.25% preferred (quar.)	\$1.06¼	8-1	7-13	Roddie Plywood Corp. (quar.)	15c	7-16	6-29
4½% preferred (quar.)	\$1.12½	7-5	6-18	Pennsylvania Power & Light, com. (quar.)	60c	7-2	6-8	Rolland Paper Co. Ltd., class A (quar.)	120c	9-1	8-15
5% preferred (quar.)	\$1.25	7-5	6-18	¼% preferred (quar.)	\$1.12½	7-2	6-8	Class B (quar.)	110c	9-1	8-15
National Manufacture & Stores Corp. (quar.)	25c	7-16	7-2	4.40% preferred (quar.)	\$1.10	7-2	6-8	4% preferred (quar.)	\$1.06¼	9-15	9-1
Náico Corp. (quar.)	20c	7-2	6-15	3.35% preferred (quar.)	83¾c	7-2	6-8	Rolls-Royce, Ltd.—			
National Biscuit Co., common (quar.)	50c	7-13	6-15	4.60% preferred (quar.)	\$1.15	7-2	6-8	American deposit receipts ordinary (final)	12½%	7-26	6-1
National Cash Register (quar.)	27½c	7-16	6-25	Pennsylvania Salt Mfg. Co. (quar.)	40c	9-15	8-31	Rothmoor Corp., com. (reduced)	10c	7-3	6-15
National Fire Insurance (Hartford) (quar.)	75c	7-2	6-12	Peenocot Chemical Fibre Co. (Me.) (quar.)	20c	9-1	8-15	Class A (reduced)	5c	7-3	6-15
National Grocers, Ltd., common (quar.)	115c	7-2	6-12	Peoples Gas, Light & Coke (quar.)	\$2	7-13	6-20	Royal Dutch Petroleum—			
1.50 preferred (quar.)	137½c	7-2	6-12	Peoples Securities Corp. (1½% from ordinary net income and 18½% from accumulated and undistributed profits from sale of securities)	20c	7-2	6-15	50 guilder share (interim)	14%	7-11	6-11
National Gypsum Co. (quar.)	50c	7-2	6-1	Permanente Cement Co. (increased quar.)	27c	7-31	7-13	33½ Guilders (payable in U. S. funds)	\$1.267	7-18	6-11
National Hosiery Mills, Ltd., class A (quar.)	15c	7-3	6-1	Philadelphia Dairy Products—				Royal Mabee Corp., common (quar.)	\$1.12½	7-16	6-29
Class A	15c	10-1	9-7	\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-7	5% preferred A (quar.)	\$1.25	7-16	6-29
Class B	15c	12-27	12-7	\$4 non-cum. 2nd preferred (quar.)	\$1	1-1-57	12-7	5% preferred B (quar.)	\$1.37½	7-16	6-29
National Lead Co., 6% preferred B (quar.)	\$1.50	8-1	7-9	Philadelphia Germantown & Norristown RR. Quarterly	\$1.50	9-4	8-20	6% preferred C (quar.)	\$1.50	7-16	6-29
National Motor Bearing (quar.)	25c	7-2	6-20	Philadelphia Suburban Transportation Co.—				Rubbinstein (Helena) Inc. (quar.)	30c	7-3	6-21
National Propane Corp., 5% pfd. (quar.)	31¼c	7-2	6-20	5% preferred (quar.)	62½c	7-2	6-15	Ruppert (Jacob) 4½% pfd. (quar.)	\$1.12½	7-2	6-11
5% conv. 2nd pfd. B (initial)	\$0.15625	7-2	6-20	Philadelphia & Trenton RR. (quar.)	\$2.50	7-10	6-29	Russell (F. C.) Co. (reduced)	5c	7-2	6-15
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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Sheraton Corp. of America (stock dividend)	2%	8-1	7-6	Swank, Inc.	20c	7-16	6-29	United Stockyards, common (quar.)	17½c	7-14	6-20
Quarterly	15c	8-1	7-6	Swank & Company (quar.)	50c	10-1	8-31	70c convertible preferred (quar.)	17½c	7-14	6-20
Sherwin-Williams Co. of Canada, Ltd.—				Quarterly	50c	1-1-57	11-30	United Stores Corp.—			
Common (quar.)	145c	8-1	7-10	Sylvanite Gold Mines, Ltd. (s-a)	14c	7-3	4-21	\$4.20 non-cum. conv. 2nd pfd. (s-a)	30c	7-10	6-25
7% preferred (quar.)	\$1.75	7-3	6-8	Talon, Inc., class A (quar.)	25c	8-15	7-26	Stock dividend (One share of McLellan Stores Corp. for each 140 shares of the 2nd preferred held)			
Shulton, Inc., class A (initial quar.)	20c	7-3	6-11	Class B (quar.)	25c	8-15	7-26				
Class B (quar.)	20c	7-3	6-11	Tamblyn (G.) Ltd., common	130c	7-3	6-8	\$6 preferred (quar.)		7-10	6-25
Sierra Pacific Power, common	30c	8-1	6-21	4% preference (quar.)	150c	7-3	6-8	United Transit, common (quar.)	15c	8-1	7-16
\$2.44 preferred A (initial quar.)	61c	9-1	8-20	Taylor Instrument Cos. (quar.)	45c	7-2	6-15	5% preferred (quar.)	62½c	8-1	7-16
Sigma Mines, Ltd.	120c	7-27	6-28	Extra	20c	7-2	6-15	Universal Leaf Tobacco, common	50c	8-1	7-12
Silco Co., 1½% preferred (quar.)	\$0.11875	7-2	6-15	Taylor, Pearson & Carson (Canada), Ltd.	125c	7-2	6-13	Extra	25c	8-1	7-12
Silverwood Dairies, Ltd.—				Telephone Service Co. of Ohio, class A	25c	7-2	6-13	8% preferred (quar.)	\$2	7-2	6-14
Class A (quar.)	115c	7-3	5-31	Class B	\$1.25	7-2	6-13	Universal Products, new common (initial approval)	1%	7-31	7-16
Class B (quar.)	115c	7-3	5-31	\$5 preferred (quar.)	35c	7-2	6-8	Utah Co. (quar.)	30c	7-6	6-22
Class A (quar.)	115c	10-1	8-31	Tennessee Gas Transmission, com. (quar.)	115c	7-2	6-8	Utah Power & Light	55c	7-2	6-18
Class B (quar.)	115c	10-1	8-31	4.60% preferred (quar.)	\$1.16	7-2	6-8	Utica Transit	15c	7-2	6-15
Slater (N.) Co., Ltd., common	120c	8-1	7-11	4.65% preferred (quar.)	\$1.16½	7-2	6-8	Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	7-2	6-15
\$2.12 preferred (quar.)	70c	8-1	6-18	4.90% preferred (quar.)	\$1.22½	7-2	6-8				
Smith (A. O.) Corp.				5.10% preferred (quar.)	\$1.28	7-2	6-8	Valspar Corp., \$4 convertible preferred (s-a)	\$2	8-1	7-13
Smith (Howard) Paper Mills, Ltd.—				5.12% preferred (quar.)	\$1.31½	7-2	6-8	Van Camp Sea Food Co.	20c	8-1	7-13
Common (quar.)	125c	7-31	6-29	5.25% preferred (quar.)	\$1.02½	7-2	6-8	Van Raalte Co. (stock dividend)	2%	12-1	11-14
\$2 preferred (quar.)	150c	7-31	6-29	4.10% preferred (quar.)	\$1.06½	7-2	6-8	Van Sciver (J. B.) Co.—			
Solar Aircraft (quar.)	25c	7-14	6-30	4.25% preferred (quar.)	\$1.12½	7-2	6-8	5% class A preferred (quar.)	\$1.25	7-16	7-5
Sommers Drug Stores, common	10c	7-2	6-15	4.50% preferred (quar.)	\$1.12½	7-2	6-15	Vapor Heating, 5% pfd. (quar.)	\$1.25	9-10	9-1
50 cents convertible preferred (quar.)	12½c	7-2	6-15	Tennessee Natural Gas Lines (quar.)	12½c	7-2	6-15	5% preferred (quar.)	\$1.25	12-10	12-1
Sonotone Corp., com. (quar.)	7c	9-28	8-31	Texas Electric Serv. Co.—				Velvet Freeze, Inc. (quar.)	10c	7-2	6-22
\$1.25 conv. pfd. A (quar.)	31½c	9-28	8-31	\$4 preferred (quar.)	\$1	8-1	7-16	Vendo Co., preferred (quar.)	56½c	7-2	6-12
\$1.55 conv. preferred (quar.)	38¾c	9-28	8-31	\$4.64 preferred (quar.)	\$1.16	8-1	7-16	Viau, Ltd. (quar.)	50c	7-4	6-20
South Atlantic Gas, common (increased)	20c	7-2	6-15	Texas-Illinois Natural Gas Pipeline Co.—				Virginia-Carolina Chemical Corp.—	\$1.50	7-2	6-13
5% preferred (quar.)	\$1.25	7-2	6-15	Common (increased)	30c	9-15	8-17	6% preferred (accum.)	37½c	8-1	7-16
South Pittsburgh Water Co.—				Texas Power & Light Co., \$4.56 pfd. (quar.)	\$1.14	8-1	7-10	Virginia Railway, 6% preferred (quar.)	37½c	7-20	7-10
4½% preferred (quar.)	\$1.12½	7-16	7-2	\$4 preferred (quar.)	\$1	8-1	7-10	Vulcan Detinning, 7% preferred (quar.)	35c	7-20	7-10
South Porto Rico Sugar, common	40c	7-2	6-14	\$4.84 preferred (quar.)	\$1.21	8-1	7-10				
8% preferred (quar.)	50c	7-2	6-14	Texas Toy Co.	7c	8-31	7-31	Wabasco Cotton Ltd. (quar.)	112½c	7-2	6-4
Southern California Edison, com. (quar.)	60c	7-30	7-5	Texas Utilities (quar.)	32c	7-2	6-1	Waldorf System, Inc. (quar.)	25c	7-2	6-15
4.48% preferred (quar.)	28c	7-30	7-5	Textiles, Inc., 4% preferred (quar.)	25c	7-2	6-13	Walker & Co., common (quar.)	25c	8-20	7-27
4.56% preferred (quar.)	28½c	7-30	7-5	Therm-O-Disc, Inc. (quar.)	25c	7-27	7-16	Class A (quar.)	62½c	7-2	6-8
South Carolina Electric & Gas, common	25c	7-2	6-12	Thomas Industries, Inc., class A (quar.)	15c	7-16	6-29	Walker (Hiram) Gooderham & Worts, Ltd.—			
4.50% preferred (quar.)	56½c	7-2	6-12	Thompson (H. L.) Fiber Glass (inc. quar.)	10%	7-5	6-20	Quarterly	\$75c	7-16	6-22
4.60% preferred (quar.)	57½c	7-2	6-12	Thor Corp. (stock dividend)	15c	7-2	6-8	Wallace & Norman, Inc. (quar.)	30c	7-6	6-25
5% preferred (quar.)	62½c	7-2	6-12	Thofare Markets, common	15c	7-2	6-8	Walworth Company (quar.)	25c	7-16	6-15
Southern Colorado Power, com. (quar.)	17½c	7-14	6-29	5% conv. preferred (quar.)	31½c	7-2	6-8	Ware Industries (quar.)	25c	7-11	6-25
4.72% preferred (quar.)	59c	8-1	7-13	5% non-conv. pfd. B (quar.)	31½c	7-2	6-8	Ware River RR. (s-a)	\$3.50	7-5	6-20
4.72% 2nd preferred (quar.)	59c	8-1	7-13	Tidewater Oil Co., \$1.20 preferred (quar.)	30c	7-10	6-15	Warehouse & Terminals	4c	7-2	6-15
Southern Canada Power Co., Ltd.—				Note: The above title is the new corporate name of Tide Water Associated Co.				Warner Bros. Pictures (quar.)	30c	8-4	7-13
Partic. preferred (quar.)	\$1.50	7-16	6-20	Time Finance Co. (Ky.) (quar.)	10c	7-2	6-20	Warren Bros. (quar.)	30c	7-14	6-29
Southern Franklin Process, 7% pfd. (quar.)	\$1.75	7-10	6-15	Time Finance Corp. (Mass.), class A	10c	7-14	7-9	Waste King Corp., common (stock div.)	2%	7-16	6-30
Southern Indiana Gas & Electric—				Timely Clothes, Inc. (quar.)	25c	7-2	6-20	6% preferred B (quar.)	15c	7-16	6-30
4.80% preferred (quar.)	\$1.20	8-1	7-13	Tobin Packing (quar.)	20c	7-2	6-15	Waterbury-Farrel Foundry & Machine Co.—			
Southern Nevada Power Co.—				Toronto General Trusts Corp. (quar.)	135c	7-3	6-15	Quarterly	50c	7-2	6-19
4.80% preferred (quar.)	24c	7-2	6-15	Toronto Iron Works, Ltd., common (quar.)	125c	7-2	6-15	Waukesha Motors (quar.)	35c	7-2	6-1
Southern New England Telephone Co. (quar.)	50c	7-16	6-20	60c participating class A (quar.)	\$1.25	7-3	6-15	Extra	40c	7-2	6-18
Southern Production (quar.)	25c	7-16	6-22	Toronto Mortgage, Ltd. (quar.)	40c	7-2	6-20	Wayne Knitting Mills (quar.)	25c	7-12	7-2
Southern Railway Co.—				Torington Co. (quar.)	40c	7-2	6-20	Weber Showcase & Fixture Co.—			
New common (initial)	50c	9-14	8-15	Townmotor Corp. (increased)	30c	7-2	6-13	4% preferred (quar.)	31½c	7-2	6-15
5% non-cum. preferred (quar.)	62½c	9-14	8-15	Town Mines Corp., \$1.75 prior pfd. (s-a)	87½c	7-10	7-2	Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
Southwestern Gas & Electric—				Traders Finance, Ltd., class A	160c	7-3	6-8	4% convertible preferred (quar.)	50c	1-1-57	12-15
5% preferred (quar.)	\$1.25	7-2	6-15	Class B	160c	7-3	6-8	Wesson Oil & Snowdrift	35c	7-2	6-15
4.65% preferred (quar.)	\$1.16½	7-2	6-15	4½% preferred (quar.)	\$1.12½	7-3	6-8	West Jersey & Seashore RR. (s-a)	\$1.50	7-2	6-15
4.28% preferred (quar.)	\$1.07	7-2	6-15	5% preferred (quar.)	150c	7-3	6-8	West Kootenay Power & Light Co., Ltd.—			
Southwestern Life Insur. (Dallas)				Transamerica Corp. (quar.)	35c	7-31	7-2	7% preferred (quar.)	\$1.75	7-3	6-22
New common (initial)	40c	7-13	7-9	Trans-Canada Corp.	125c	7-1	6-15	West Michigan Steel Foundry			
Southwestern Public Service—				Class A (quar.)	5c	7-15	6-30	7% prior pfd. (entire issue to be redeemed on Aug. 1 at \$10.30 per sh. plus this dividend)	17½c	8-1	6-20
3.70% preferred (quar.)	92½c	8-1	7-20	Treesweet Products, \$1.25 pfd. (quar.)	31½c	7-13	7-3	West Penn Power Co., 4½% pfd. (quar.)	\$1.12½	7-16	6-20
3.90% preferred (quar.)	97½c	8-1	7-20	Trico Products (quar.)	75c	7-2	6-19	4.10% preferred (quar.)	\$1.05	7-16	6-20
4.15% preferred (quar.)	\$1.03½	8-1	7-20	Trinity Universal Insurance (quar.)	40c	8-24	8-15	4.20% preferred (quar.)	\$1.02½	7-16	6-20
4.25% preferred (quar.)	\$1.06½	8-1	7-20	Quarterly	40c	11-26	11-15	4.10% preferred (quar.)	40c	7-2	6-8
4.40% preferred (quar.)	\$1.10	8-1	7-20	Trust Temper Corp., 4½% preference (quar.)	\$1.12½	7-14	6-30	West Virginia Pulp & Paper (quar.)	20c	7-2	6-11
4.60% preferred (quar.)	\$1.15	8-1	7-20	Trust Co. of New Jersey (Jersey City) (quar.)	10c	7-16	6-29	Western Department Stores (quar.)	90c	6-29	6-20
4.36% preferred (\$25 par) (quar.)	27½c	8-1	7-20	Tucket Tobacco, 7% preferred (quar.)	\$1.75	7-13	6-29	Western Electric Co.	150c	7-15	6-15
4.40% preferred (\$25 par) (quar.)	27½c	8-1	7-20	Twin City Rapid Transit—				Western Grocers Ltd., class A (quar.)	150c	7-15	6-15
Sperry-Rand Corp., \$4.50 preferred (quar.)	\$1.12½	7-2	6-19	Common (increased quar.)	45c	7-3	6-21	\$1.40 preferred (quar.)	135c	7-15	6-15
Spokane International RR. (quar.)	30c	10-1	9-14	5% convertible prior preferred (quar.)	62½c	7-2	6-21	Western Insurance Securities Co.—			
Quarterly	30c	12-14	12-3	208 South LaSalle St. (quar.)	62½c	7-2	6-20	\$2.50 class A (accum.)	\$2	8-1	7-12
Springfield City Water Co.—				220 Bagley Corp. (annual)	\$1	7-16	7-2	6% preferred (quar.)	\$1.50	7-2	6-15
7% preferred A (quar.)	\$1.75	7-2	6-45	U-Tote M. Inc., common	6½c	7-2	6-15	Western Life Insurance Co., common	40c	9-14	9-7
4½% preferred B (quar.)	\$1.06½	7-2	6-15	5½% preferred (quar.)	13½c	7-2	6-15	Western Railway Co., common	35c	7-6	6-20
Springfield Fire & Marine Insurance (quar.)	50c	7-2	6-8	Udylite Corp. (quar.)	25c	7-13	7-2	5% preferred	62½c	7-6	6-20
Standard-Cosco-Thatcher (quar.)	25c	7-2	6-20	Underwriters Life & Accident Insurance—				Common (quar.)	60c	7-16	6-26
Standard Fire Insurance Co. of N. J. (quar.)	50c	7-23	7-16	Quarterly	\$1	7-2	6-20	5% preferred (quar.)	\$1.25	7-2	6-11
Standard Fruit & Steamship Co.—				Underwriters Trust (N. Y.) (quar.)	\$2	7-2	6-20	5% preferred (quar.)	\$1.25	10-1	9-10
Common (quar.)	10c	7-2	6-15	Union Electric Co.—				Western Union Telegraph (quar.)	25c	7-16	6-22
\$3 partic preference (quar.)	75c	7-2	6-15	\$4.50 preferred (quar.)	\$1.12½	8-15	7-20	Westminster Paper Co., Ltd., class A (quar.)	112½c	7-31	7-6
Participating	40c	7-2	6-15	\$4 preferred (quar.)	\$1	8-15	7-20	Class B (quar.)	117½c	7-31	7-6
Standard Holding Corp., class A (quar.)	15c	7-10	6-25	\$3.70 preferred (quar.)	92½c	8-15	7-20	Westmoreland, Inc. (increased quar.)	30c	7-2	6-15
Class B	15c	7-10	6-25	\$3.50 preferred (quar.)	87½c	8-15	7-20	Weston (Geo.), Ltd.—			
Standard Oil Co. (Ohio)				Union Gas Co. of Canada Ltd. (quar.)	135c	8-1	7-6	Class A (increased quar.)	17½c	7-2	6-11
3¾% preferred A (quar.)	93¾c	7-15	6-29	Union Investment (quar.)	15c	7-2	6-18	Class B (increased quar.)	17½c	7-2	6-11
Standard Paving & Materials, Ltd. (quar.)	\$37½c	7-2	6-14	Union Pacific RR.	\$1.50	7-2	6-4	Weyenberg Shoe Mfg. (quar.)	50c	7-2	6-15
Extra	150c	7-2	6-14	United Biscuit Co. of America—				Wheeling & Lake Erie RR., com. (quar.)	\$1.43½	8-1	7-13
Standard Power & Light Corp.				4½% preferred (quar.)	\$1.12½	7-15	7-3	4% preferred (quar.)	\$1	8-1	7-13
(Name changed to Standard Shares dividend payment subject to SEC approval)				United Cigar Whelan Stores Corp.—				Wheeling Steel, common (quar.)	75c	7-2	6-8
Standard Products	25c	7-16	6-29	\$3.50 convertible preference (quar.)	87½c	8-1	7-16	\$5 preferred (

General Corporation and Investment News

(Continued from Page 10)

Budget; Walter O. Berger of New Mexico; C. T. Chandler and Oscar H. Keller of San Francisco; and L. T. Murray of Washington, and John M. Wallace of Utah.

Within recent months, Transamerica has acquired a majority interest in an additional 21 leading western banks, thereby extending its banking operations to each of the 48 states. The Transamerica bank group now consists of 27 banks with approximately 270 offices.

Mr. Berger is a director of Bank of New Mexico, Albuquerque; Managing Partner of Berger, Briggs and Co., and a director of Teller Concrete Pipe Co. and Decresca Corp. Mr. Berger was one of the original organizers of Bank of New Mexico, which is now a Transamerica subsidiary.

Mr. Chandler is a Vice-President, banking division, of Transamerica Corp. He is a director of various Transamerica subsidiary banks, and has had many years of banking experience. He was an Executive Vice-President of National Bank of Washington when he became an officer of Transamerica in 1955.

Mr. Douglas is Chairman of the Board of Southern Arizona Bank & Trust Co., Tucson, in which Transamerica acquired a majority interest last year. Mr. Douglas is a director of many large corporations, among them being General Motors Corp., International Nickel Co., Homestake Mining Co. and Continental Oil Co. He is Chairman of the Board of Mutual Life Insurance Co. of New York and is a trustee of the Rockefeller Foundation.

Mr. Keller is Vice-President, banking division, of Transamerica, and is a director of many of the corporation's banking subsidiaries.

Mr. Murray is a director and member of the executive committee of National Bank of Washington, a long-time Transamerica affiliate. He is President of West Fork Timber Co. and is a director of Harbor Plywood Corp. and Rainier National Park Co.

Mr. Wallace is President of the Walker Bank & Trust Co., Salt Lake City, which became a subsidiary of Transamerica early in 1956. He is a director of many corporations, among them being Western Air Lines, Irvie Creek Coal Co. and United Park City Mines Co.—V. 182, p. 661.

Transition Metals & Chemicals, Inc. (N. Y. City)—Buys Plant

Purchase of a 10-acre factory site in Walkill, Ulster County, N. Y., to be used for processing complex ores was announced on June 24 by State Commerce Commissioner Edward T. Dickinson.

The Transition Corporation expects to begin operations at the former Ruf-Felt plant Sept. 1, Commissioner Dickinson disclosed. The plant, comprising 55,000 square feet of floor space, will, it is estimated, employ 100 workers when in full operation, according to Max P. Kaplan, Secretary and a director of Transition Metals. It was acquired for an undisclosed sum.

Transition Metals will process columbites, tantalites, and other complex rare metal ores at its Walkill plant and will refine high purity chemical derivatives of tantalum, columbium, vanadium, molybdenum, rhenium, and other metallic elements. In addition, the firm will manufacture and sell master alloys, such as ferro-columbium and ferro-columbium-tantalum, technical grade columbium metal, and ductile grades of columbium and tantalum.

Raymond Eller Kirk is Chairman of the Board of Transition Metals. He is also Dean of the Graduate School, Polytechnic Institute of Brooklyn, N. Y.

Jean A. Lamoureux, President and director of the firm, is President of the Hi-Temp Metals Corp.

Triangle Uranium Corp.—Stock Offering Suspended

See AES Trash Co., Inc. above.—V. 180, p. 2129.

Tunacraft, Inc.—Debenture Notes Offered—McDonald, Evans & Co., Kansas City, Mo., are offering publicly \$250,000 of 6% 12-year registered subordinated sinking fund debenture notes dated Jan. 1, 1956 and due Jan. 1, 1968 (with common stock purchase warrants) at 100% and accrued interest.

The stock purchase warrants are being issued to the purchasers of the debentures at the rate of 10 warrants for each \$100 of debentures. Each warrant will entitle the bearer to purchase one share of common stock at prices as follows: During the period ending Jan. 1, 1959, 50 cents per share; thereafter and during the period ending Jan. 1, 1962, \$1 per share; thereafter and during the period ending Jan. 1, 1965, \$1.50 per share; and thereafter and during the period ending Jan. 1, 1968, \$2 per share.

The debenture notes may be called for redemption on any interest paying date at 100% and accrued interest. They may also be redeemed for the account of the sinking fund beginning Oct. 1, 1956.

PROCEEDS—The entire net proceeds of the offering are to be used to reduce the amount of secured obligations to \$67,500 in addition said secured obligation is to be reduced further to \$42,500, by the payment of \$25,000 to be borrowed for the purpose from Westgate-California Tuna Packing Co., a California corporation, on the unsecured promissory note, or notes, of the corporation, bearing 4% interest until paid, to be amortized and repaid in the course of a 12 year period from date of borrowing. This loan is assured by the written commitment of said Westgate-California Tuna Packing Co., granting the corporation an unsecured line of credit on the stated terms within the maximum sum of \$35,000. It is planned to retire the \$42,500 balance of said secured obligation out of the payments to the corporation agreed to be paid to it pursuant to the provisions of the Organic Contract of June 22, 1955, as amended.

BUSINESS—The corporation was organized in Delaware on July 1, 1955, for the principal purpose of purchasing, owning and maintaining ownership of the controlling majority proprietary interest in the tuna fishing clippers "Conte Di Savota" and "Lucky Star". The vessels were built specifically for, and always have been engaged in, tuna fishing in Pacific waters and it is the intention and plan of the company that they continue in such activity in that area.

The corporation's interest in these vessels is derived through purchase from National Marine Terminals, Inc., subject to what is, in effect, a "leaseback" arrangement pursuant to which National Marine Terminals, Inc. agrees to operate the vessels, retaining all profits derived from such operations attributable to the corporation's interest. National Marine Terminals, Inc. has agreed to pay "rent" to the corporation in accordance with a fixed schedule covering a 12 year rental term. Such rent will be the corporation's only income. Only a portion of such rent will be paid quarterly in an amount sufficient to cover the corporation's cash requirements (interest on debentures, sinking fund payments, payments of principal and interest on other indebtedness, taxes, salaries and other expenses). The balance of the annual rent will accumulate as an unsecured indebtedness to the corporation and will be payable on demand when the cash is required to retire the corporation's debentures at maturity. Payment of the rent is guaranteed by National Steel & Shipbuilding Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% 12-year debenture notes	\$250,000	\$250,000
Common stock (5 cents par value)	66,000 shs.	24,700 shs.
Stk. pur. warrants (in terms of shs.)	35,000	35,000

—V. 183, p. 561.

Union Chemical & Materials Corp.—Offer Postponed

A planned public sale of 200,000 shares of common stock by the Clint W. Murchison interests here is now uncertain, according to George Anson, an attorney for the group, it was announced last week. Mr. Anson said the contemplated sale, under a registration state-

ment now pending with the Securities and Exchange Commission, "is presently uncertain and the final decision as to whether there is to be a public sale at this time is being held in abeyance."

The Murchison interests announced earlier this year their intent to sell publicly about half of their common stock holdings in the company through a group of underwriters headed by Allen & Co., Bache & Co. and Reynolds & Co., New York. See also V. 183, p. 2697.

Union Electric Co., St. Louis, Mo.—Secondary Offering

A secondary offering of 120,960 shares of common stock (par \$10) was made on June 27 by Bache & Co. and Kidder, Peabody & Co. at \$27 per share, with a dealer's discount of 60 cents per share. It was quickly completed.—V. 183, p. 3059.

Union Tank Car Co.—Stock Offered

The company is offering to its stockholders of record June 22, 1956, the right to subscribe on or before July 9, 1956, for 335,714 additional shares of capital stock (no par value) at \$29 per share at the rate of one new share for each seven shares held. This offering is being underwritten by a group of investment banking firms headed jointly by Smith, Barney & Co., and Blunt Ellis & Simmons.

PROCEEDS—The net proceeds will be added to the general funds of the company, to pay for company's expansion program.

BUSINESS—This company, which was incorporated in New Jersey in July, 1931, and until 1912 was a subsidiary of the Standard Oil Co. (New Jersey), is engaged in the business of furnishing railway tank cars owned by it to shippers of liquid products in bulk, and of building and maintaining such cars in its own shops.

Over 80% of the company's revenues are derived from the use of its cars by petroleum companies for all of their diversified operations, including transportation of liquefied petroleum gases and petrochemicals. The company's cars are used principally for hauls from refineries and petrochemical plants and from bulk terminal points on pipelines and waterways to surrounding territory, and for the transportation of products which by their nature are not readily susceptible to movement by water or pipe line. Outside the petroleum field, the company leases its tank cars to rail shippers of chemicals, liquid fertilizers, coal tar products, vegetable oils and numerous other liquid products. The company's cars are used throughout the United States and Canada and in Alaska and for shipments to Cuba and are also sent into Mexico on international shipments.

During the period of Jan. 1, 1946 to April 30, 1956, the numerical size of the company's tank car fleet has increased about 30% and the total fleet capacity has increased about 40%. This has involved expenditures aggregating \$131,500,263, primarily for new cars but including expenditures for car conversions and purchases of shipper-owned fleets.

The company's Canadian subsidiary, Products Tank Line of Canada, Ltd., which is wholly-owned, is engaged (together with the latter's wholly-owned subsidiary, Products Tank Car Shops, Ltd., also a Canadian corporation) in a similar type of business in Canada. The company owns 89.9% of the capital stock of Refiners Transport & Terminal Corp., a Delaware corporation, which (together with the latter's wholly-owned subsidiaries, Petroleum Haulers, Inc., an Indiana corporation, and Refiners Equipment Co., an Ohio corporation) is engaged in the transportation of petroleum products and other liquids by highway in motor tank trucks, principally in the mid-western portion of the United States.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Bank loans, due 1958-1959		\$10,000,000
4 1/4% sinking fund debentures, due April 15, 1973	\$20,000,000	20,000,000
3 1/4% sinking fund debentures, due Oct. 15, 1975	\$25,000,000	25,000,000
†Notes payable, due 1956-57 (Canadian currency)		700,000
Capital stock (without par value)	6,000,000 shs.	\$2,695,714 shs.

*These loans mature in installments of \$3,000,000 each, payable on June 30, 1958 and Dec. 31, 1958 and \$4,000,000 payable on June 30, 1959. The current effective interest rate on such loans is 3 1/4% which is the maximum rate provided for in the loan agreement.

†The indenture under which these debentures were issued provides that additional funded debt may be issued within the limits and upon the conditions set forth therein. The company is obligated to retire \$1,500,000 of these debentures annually in 1960 through 1972.

‡The indenture under which these debentures were issued provides that additional funded debt may be issued within the limits and upon the conditions set forth therein. The company is obligated to retire \$1,500,000 of these debentures annually in 1962 through 1974.

§Term notes, 3 1/4%, due in quarterly installments of \$175,000 each, Sept. 15, 1956 to June 15, 1957, inclusive.

¶Excluding 50,000 shares reacquired and held in the company's treasury.

DIVIDENDS—In each year beginning with 1914, the company has paid cash dividends. During 1956, quarterly dividends paid March 1 and June 1 were 40 cents per share, which is at the annual rate of \$1.60 per share, as compared to 1955 dividends at the annual rate of \$1.50 per share.

UNDERWRITERS—The names of the several underwriters and the percentage of the unsubscribed stock which each has agreed to purchase are:

Smith, Barney & Co.	10.00	W. E. Hutton & Co.	2.00
Blunt Ellis & Simmons	5.00	The Illinois Co. Inc.	1.25
A. C. Allyn & Co., Inc.	1.70	Jarney, Dulles & Co., Inc.	1.00
Bacon, Whipple & Co.	1.25	Kidder, Peabody & Co.	2.85
Robert W. Baird & Co., Inc.	1.70	Lee Higginson Corp.	2.00
A. G. Becker & Co. Inc.	1.70	Lehman Brothers	2.85
William Blair & Co.	1.70	Mason-Hagan, Inc.	1.00
Blyth & Co., Inc.	2.85	McCormick & Co.	1.25
H. M. Byllesby & Co. (Inc.)	1.00	Merrill Lynch, Pierce, Fenner & Beane	2.85
Central Republic Co. (Inc.)	1.70	The Milwaukee Co.	1.25
Chies-Schutz Co.	.75	W. H. Newbold's Son & Co.	1.00
Clark, Dodge & Co.	2.00	Newhard, Cook & Co.	1.25
Julien Collins & Co., Inc.	.75	Piper, Jaffray & Hopwood	1.25
J. M. Dain & Co., Inc.	1.00	R. W. Pressprich & Co.	1.70
Dominick & Dominick	2.00	Reinholdt & Gardner	1.25
Drexel & Co.	2.25	Reynolds & Co., Inc.	1.70
Estabrook & Co.	1.25	Rodman & Renshaw	1.00
Farwell, Chapman & Co.	1.25	F. S. Smithers & Co.	1.25
The First Boston Corp.	3.00	Stone & Webster Securities Corp.	2.85
First of Michigan Corp.	1.25	Stroud & Company, Inc.	1.25
Clere, Forgan & Co.	2.85	Robert Timpson & Co.	.75
Goldman, Sachs & Co.	2.85	G. H. Walker & Co.	2.00
Harriman Ripley & Co., Inc.	2.85	White, Weld & Co.	2.85
Hemphill, Noyes & Co.	2.00	Dean Witter & Co.	2.25
Hornblower & Weeks	2.00	Yarnall, Biddle & Co.	1.00

—V. 183, p. 2812.

United Gas Corp.—Earnings Higher

Net earnings of \$14,749,000 for the five months ending May 31, 1956, were reported by N. C. McGowen, President and Board Chairman, on June 20.

The earnings were equal to \$1.14 per share on 12,885,471 shares outstanding during the period, and compare with \$1,062,000, or \$1.01 a share on 12,890,495 shares outstanding during the same period of 1955. It was pointed out that the 1956 five months' earnings include three cents per share subject to refund based upon a final determination of various rate applications now being heard before the Federal Power Commission.

Operating revenues for the five-month period of this year increased \$12,282,000 as the result of increased sales of natural gas, crude oil and natural gasoline. Expenses and charges for the five-month period were up \$10,594,000 over the same period last year. Of this increase,

\$9,300,000 was the result of increases made up of two items. These were an average increase in the cost of gas purchased of 1.22 cents per 1,000 cubic feet accounting for \$5,200,000, and additional volumes of gas purchased because of additional sales, which accounted for \$4,100,000.

At the end of May, Mr. McGowen reported, the firm had working capital of \$44,355,000 in cash and government securities.—V. 183, p. 2340.

United States Gypsum Co.—Secondary Offering

A secondary offering of 24,250 shares of common stock (par \$4) was made on June 25 by Merrill Lynch, Pierce, Fenner & Beane at \$64 per share. The offering was quickly completed.—V. 183, p. 253.

United States Life Insurance Co. in the City of New York

The public offering made on June 21 of 625,070 shares of capital stock (par \$2) at \$26 per share through William Blair & Co., The First Boston Corp. and Carl M. Loeb, Rhoades & Co. and associates was quickly oversubscribed. Of the total, 550,064 shares were sold by selling stockholders and the remaining 75,006 shares are that part to which the selling stockholders will not subscribe to an offering of 100,000 shares being made simultaneously by the company to its stockholders for subscription at \$26 per share. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (par \$2)	Authorized	Outstanding
	1,100,000 shs.	1,100,000 shs.

UNDERWRITERS—The following underwriters have severally agreed to purchase from the company, and the company has agreed to sell to the stand-by underwriters severally, in the percentages set opposite the respective names of such underwriters below such of the shares of capital stock being offered by the company as are not subscribed for pursuant to the offer to stockholders.

William Blair & Co.	40%
The First Boston Corp.	40
Carl M. Loeb, Rhoades & Co.	20

There is set opposite the name of each underwriter below the number of shares out of the total of 625,070 shares which such underwriter has agreed to purchase:

Shares	Shares		
William Blair & Co.	52,160	First Securities Co. of Chicago	3,000
The First Boston Corp.	52,160	First Securities Corp.	3,000
Carl M. Loeb, Rhoades & Co.	26,000	First Southwest Co.	3,000
Blyth & Co., Inc.	10,000	Poster & Marshall	3,000
Clere, Forgan & Co.	10,000	Fulton, Reid & Co.	3,000
Goldman, Sachs & Co.	10,000	Robert Garrett & Sons	3,000
Harriman Ripley & Co., Inc.	10,000	H. Bentz & Co.	3,000
Kidder, Peabody & Co.	10,000	Hill Richards & Co.	3,000
Lazard Freres & Co.	10,000	Kalman & Co., Inc.	3,000
Merrill Lynch, Pierce, Fenner & Beane	10,000	Loewi & Co. Inc.	3,000
Paine, Webber, Jackson & Curtis	10,000	Irving Lundborg & Co.	3,000
Smith, Barney & Co.	10,000	Mason-Hagan, Inc.	3,000
Stone & Webster Securities Corp.	10,000	McKelvey & Co.	3,000
White, Weld & Co.	10,000	Merrill, Turben & Co., Inc.	3,000
A. C. Allyn & Co., Inc.	7,500	Mullaney, Wells & Co.	3,000
Bear, Stearns & Co.	7,500	Newhard, Cook & Co.	3,000
A. G. Becker & Co., Inc.	7,500	Pacific Northwest Co.	3,000
Central Republic Co. (Inc.)	7,500	Prescott, Shepard & Co., Inc.	3,000
Equitable Securities Corp.	7,500	Reinholdt & Gardner	3,000
Halgarten & Co.	7,500	The Robinson-Humphrey Co., Inc.	3,000
Hemphill, Noyes & Co.	7,500	Rodman & Renshaw	3,000
R. W. Pressprich & Co.	7,500	Russ & Company, Inc.	3,000
Shearson, Hammill & Co.	7,500	Scott, Horner & Mason, Inc.	3,000
Wetherill & Co.	7,500	Silberberg & Co.	3,000
Bache & Co.	6,000	Stifel, Nicolaus & Co., Inc.	3,000
Bacon, Whipple & Co.	6,000	Sutro & Co.	3,000
Blair & Co. Inc.	6,000	Austin, Hart & Parvlin	3,000
Shelby Cullom Davis & Co.	6,000	Barret, Fitch, North & Co.	1,250
John C. Legg & Co.	6,000	Bingham, Walter & Hurry, Inc.	1,250
Laurence M. Marks & Co.	6,000	Brown, Lisle & Marshall	1,250
Piper, Jaffray & Hopwood	6,000	Butcher & Sherrerd	1,250
Reynolds & Co., Inc.	6,000	Chace, Whiteside, West & Winslow, Inc.	1,250
F. S. Smithers & Co.	6,000	Chaplin & Co.	1,250
G. H. Walker & Co.	6,000	Clark, Landstreet & Kirkpatrick, Inc.	1,250
Wood, Struthers & Co.	6,000	Cooley & Company	1,250
Blunt Ellis & Simmons	4,000	DeHaven & Townsend, Crouter & Bodine	1,250
E. W. Clark & Co.	4,000	Ferris & Co.	1,250
Julien Collins & Co.	4,000	First California Co. Inc.	1,250
Courts & Co.	4,000	The First Cleveland Corp.	1,250
Dempsey-Tegeler & Co.	4,000	Hanrahan & Co.	1,250
First of Michigan Corp.	4,000	Hayden, Miller & Co.	1,250
Walter C. Gorey Co.	4,000	Howard, Weil, Labouisse, Friedrichs & Co.	1,250
E. P. Hutton & Co.	4,000	Indianapolis Bond and Share Corp.	1,250
The Illinois Co. Inc.	4,000	Johnson, Lane, Space & Co., Inc.	1,250
Johnston, Lemon & Co.	4,000	Joseph, Mellen & Miller, Inc.	1,250
Lester, Ryon & Co.	4,000	Kay, Richards & Co.	1,250
McCormick & Co.	4,000	McJunkin, Patton & Co.	1,250
The Milwaukee Co.	4,000	Mead, Miller & Co.	1,250
Mitchum, Jones & Templeton	4,000	Moore, Leonard & Lynch	1,250
Schwabacher & Co.	4,000	Putnam & Co.	1,250
Shuman, Agnew & Co.	4,000	Quail & Co., Inc.	1,250
William R. Staats & Co.	4,000	Rauscher, Pierce & Co., Inc.	1,250
Stein Bros. & Boyce	4,000	Schmidt, Poole, Roberts & Parke	1,250
Stern Brothers & Co.	4,000	Smith, Moore & Co.	1,250
Walston & Co., Inc.	4,000	Stern, Frank Meyer & Fox	1,250
Ball, Burge & Kraus	3,000	Strader, Taylor & Co., Inc.	1,250
J. Barth & Co.	3,000	Thomas & Company	1,250
Boeticher & Co.	3,000	Townsend, Dabney & Tyson	1,250
Bosworth, Sullivan & Co., Inc.	3,000	Underwood, Neuhaus & Co. Incorporated	1,250
Brush, Sloucomb & Co. Inc.	3,000	Harold E. Wood & Co.	1,250
Richard W. Clarke Corp.	3,000	Woodard-Elwood & Co.	1,250
Crutenden & Co.	3,000		
J. M. Dain & Co., Inc.	3,000		
Davis, Skaggs & Co.	3,000		
A. G. Edwards & Sons	3,000		
Elworthy & Co.	3,000		
Estabrook & Co.	3,000		

See also V. 183, p. 3060.

U. S. Mining & Milling Corp.—Acquisition

Leo A. Minskoff and Walter Minskoff of the New York investment-building firm of Sam Minskoff & Sons, Inc., have acquired control of the historic Niveloc silver mine in Silver Peak, Nev., and have purchased from Avery Brundage the 250-ton Bruhi mill eight miles distant. It was announced on June 30 by the U. S. Mining & Milling Corp., newly formed by the Minskoff brothers for the acquisition and operation of the facilities, now dormant.

The Niveloc mine, opened in 1906, was last operated in 1949 by James Clark, Edward Murphy, and Leonard Traynor, from whom U. S. Mining purchased it. The three Nevadans have associated themselves with the new company, of which Leo Minskoff is President.

The Minskoffs disclosed that full-scale silver ore mining operations will begin as soon as the mine

United Utilities, Inc.—Stock Subscriptions—Of the 251,389 shares of common stock recently offered to common stockholders at \$21 per share, 57,206 shares were subscribed for and the remaining 194,183 shares were taken up and sold by the underwriters, headed by Kidder, Peabody & Co., at the same price.—V. 183, p. 2812.

University Life Insurance Co., Norman, Okla.—Financing Planned—

The company plans to issue in the near future \$1,000,000 of common voting stock, according to Wayne Wallace, President. The offering of 500,000 shares at \$2 per share will first be made to the company's 200 stockholders, with a limit of 2,500 shares to each stockholder. Any unsubscribed shares will be offered to the public.

Varian Associates, Palo Alto, Calif.—New Development

Atom smashing linear accelerators have emerged from the research laboratories into the realm of big business for this corporation with the sale of its first commercial model to an undisclosed client.

In confirming the report, H. Myrl Stearns, General Manager, said active negotiations also were underway for other linear accelerator sales and that production of this revolutionary instrument, capable of shooting several million volts of radiation at a given target, is promised to be a large segment of Varian's future business. It is estimated that unit sales price of these machines will range from \$100,000 to \$500,000, depending upon the specifications.

Scheduled for 1957 delivery, Varian's first commercial linear accelerator will be installed in the laboratory of a large industrial concern where it will be used primarily for study of high energy electrons and their effect on chemical reactions.

"Linear accelerator" is descriptive of the machine's operation. It fires a stream of electrons through a straight vacuum tube to attain nearly the speed of light. The powerful beam thus produced can be used as a valuable new tool with many chemical research applications.

Industrial applications of the linear accelerator which have proved successful include: irradiation of plastics to strengthen their resistance to extreme temperatures and stress; treatment of crude oil to increase the yield of high octane gas; as a tool for detecting flaws in metal; and for cold sterilization of foods, beverages and pharmaceutical products. New uses are constantly being sought and speculated upon. Possibilities are predicted for both commercial and military applications.

Experiments are now being conducted utilizing the linear accelerator as a possible weapon against deep seated cancer by focusing its beam directly to bombard cancerous tissue or firing it at a gold target. The atomic rays hitting the gold, produce X-rays which have far greater penetrating power than the X-rays normally used in medical therapy or industrial radiography.

The Varian accelerator is a commercial version of the machine developed in Stanford University laboratories and is manufactured under license from Stanford. Claims to its superiority over other commonly used machines are based on its traveling wave design which uses lower voltage to achieve higher energies. It is powered by a vacuum tube which is a modification of the Varian V-87 klystron. The Varian presently is filling a \$4,000,000 government order for the V-87, one of the largest production contracts for microwave vacuum tubes ever placed on the Pacific Coast.—V. 183, p. 1798.

Wabash RR.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$9,818,708	\$9,577,160	\$8,715,593	\$9,786,679
Net from railway	2,218,251	2,290,221	1,423,018	2,299,980
Net ry. oper. income	791,636	1,014,110	492,403	918,428
From Jan. 1—				
Gross from railway	48,366,890	46,299,405	45,301,172	48,918,376
Net from railway	11,383,205	11,359,551	9,347,777	12,992,355
Net ry. oper. income	4,096,075	4,710,918	3,246,267	5,416,111

Waste King Corp.—Sales Up 12%—

Sales of \$11,740,923 for the fiscal year ended March 31, 1956 have been reported by this corporation. This is an increase of 12.6% over sales of \$10,425,712 for the year ended March 31, 1955.

Earnings before Federal income taxes were \$327,239 for fiscal 1955 compared with \$643,769 in the previous year. Samuel Given, President, said that more than \$500,000 was spent in the past year on product development. Included were acquisition of the incinerator line, broadening of the commercial line of garbage disposers, creation of supermarket disposer systems, and the final development of an automatic dish washer which was introduced in April.

Earnings per share of common stock were 63 cents, in spite of the development and engineering expense. This compares with earnings per common share of \$1.77 for the preceding fiscal year. There are 186,198 shares outstanding.

Mr. Given also said the three month shutdown of new construction in the Greater Los Angeles area during the sand and gravel strike kept sales from reaching the anticipated \$12,000,000 figure.

Discussing the future, Mr. Given said that the firm's contract manufacturing department has a backlog of over \$2,000,000 deliverable during the fiscal year ending March, 1957.

The firm's total backlog for appliances is more than \$10,000,000. The company estimates that over 30% of all home garbage disposal systems in use were manufactured by Waste King Corp.

This company's name had been changed on April 18 from Given Manufacturing Co.

Wellsborough Electric Co., Wellsborough, Pa.—Bonds Sold Privately—

The company has placed privately with the Berkshire Life Insurance Co. \$425,000 of 25-year first mortgage bonds.

West End Chemical Co.—Proposed Merger—

See Stauffer Chemical Co. above.—V. 114, p. 87.

Western Development Co.—New Well Completed—

This company on June 28 completed an oil well near Artesia, N. M., on property acquired as a farm-tract from Sinclair Oil & Gas Co. The latter has assigned 1,860 acres of leases in Eddy County, Southeastern New Mexico, to the company for testing and development to Western Ventures, Inc., a wholly-owned subsidiary of Western Development Co.

William E. Scorch, President of Western Development, said that the new well, known as No. 1 Lee, is producing at the rate of 52 barrels per day from the San Andres formation at a depth of 1,700 feet.

Another well, No. 1 Jackson, has been bottomed at 1,850 feet, casing has been set and the well is being readied for sand-oil fracture. It is the second in a total of eight operations to be undertaken before the end of the year in Eddy County by Western Ventures, Inc., on the farm-tract from Sinclair.

Western Development Company since May 1954 has been engaged primarily in exploring for acquiring interests in, developing and operating oil, gas and other mineral properties. The company's principal holdings are in New Mexico, but the company also has interests in Texas, Colorado, Utah and Nebraska.—V. 183, p. 2698.

Western Maryland Ry.—Earnings—

Period End. May 31—	1956—Month—	1955—	1956—5 Mos.—	1955—5 Mos.—
Ry. oper. revenue	\$4,801,604	\$4,112,366	\$22,270,599	\$18,512,645
Railway oper. expenses	3,125,711	2,726,316	15,653,413	13,003,077
Net rev. fr. ry. oper.	1,675,983	1,386,050	6,617,186	5,509,568
Net ry. oper. income	1,076,191	913,173	4,357,294	3,662,734

Western Massachusetts Companies—Offers Common Stock—

The company is offering the holders of its common stock rights to buy 92,237 shares of additional common stock (par \$1) on the basis of one new share for each 12 shares held of record June 21, 1956, at \$37.50 per share. An underwriting group headed by The First Boston Corporation and White, Weld & Co. has agreed

to purchase at the subscription price any of the shares not subscribed for by holders at the termination of the offering, July 9, 1956.

PROCEEDS—Net proceeds from the sale of these additional common shares and of 10,000 shares being offered to employees will be lent by the company to Western Massachusetts Electric Co., its principal subsidiary, to be applied by it against payment of short-term bank borrowings incurred for interim financing of construction and for other corporate purposes. Such construction program is expected to cost approximately \$24,500,000 during 1956 and 1957 and to require financing in addition to this offering of about \$17,000,000.

BUSINESS—The company itself does no public utility business but acts in an advisory capacity, without compensation, to the Electric company, lends it money and supplies it with capital by the purchase of its securities. Substantially all of its income is derived from dividends from this subsidiary, which generates, transmits, and distributes electricity in an area of about 1,450 square miles in the western part of Massachusetts with a population of approximately 378,000. The Electric company serves Springfield, Pittsfield, Greenfield and 52 other communities.

EARNINGS—For the 12 months ended March 31, 1956, consolidated operating revenues of Western Massachusetts Companies and its subsidiaries amounted to \$24,691,743 and net income to \$3,534,269, or \$3.19 per common share, compared with operating revenues of \$24,054,499 and net income of \$3,420,476, or \$3.09 per common share, for 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds, Western Massachusetts Electric Co., series A, 2.95%, due Oct. 1, 1973	\$11,000,000	
*First mortgage bonds, Western Massachusetts Electric Co., series B, 3 1/4%, due Oct. 1, 1984	6,000,000	
*Secured notes, Western Massachusetts Companies, 2.8%, due Sept. 1, 1969	15,000,000	
Notes payable to banks, Western Massachusetts Electric Co., due on demand	1,000,000	
Common shares (\$1 par value, 1,500,000 shares authorized)		1,209,081 shs.

*Additional bonds of other series may be issued to an unlimited aggregate principal amount on the conditions and subject to the limitations contained in the indenture with reference to such bonds and imposed by law.

†Additional notes of other series may be issued to an unlimited aggregate principal amount on the conditions and subject to the limitations contained in the indenture with reference to such notes.

‡Assuming that the total number of additional common shares issued will be 102,237. A lesser number of additional common shares may be issued if all the 10,000 additional common shares offered to employees are not subscribed and paid for, are not used to fill subscriptions by holders of warrants and are not sold by the company. More than 102,237 common shares may be issued if the number of shares not subscribed for by holders of warrants and by employees is insufficient to cover extra subscriptions by holders of warrants resulting from treating fractional interests as full shares in issuing warrants.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company in the respective percentages set forth below, such of the 92,237 additional common shares as are not subscribed for pursuant to the offering to shareholders:

	%		%
The First Boston Corp.	32.5	Arthur W. Wood Co.	5.0
White, Weld & Co.	32.5	Kinsley & Adams	3.0
Kidder, Peabody & Co.	8.0	Putnam & Co.	3.0
F. S. Mosley & Co.	8.0	Townsend, Dabney & Tyson	3.0
Shearson, Hammill & Co.	5.0		

Western Pacific RR. Co.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$4,867,568	\$4,440,473	\$3,927,754	\$5,005,567
Net from railway	1,353,050	1,176,893	912,096	1,675,608
Net ry. oper. income	702,778	631,971	419,277	700,175
From Jan. 1—				
Gross from railway	21,751,928	20,731,947	19,150,326	25,145,275
Net from railway	5,052,564	5,055,059	3,895,188	8,289,269
Net ry. oper. income	2,936,256	2,689,125	1,898,527	3,383,663

Westinghouse Electric Corp.—To Build Addition to New Research Laboratories—

This corporation will build an addition to its new Research Laboratories, it was announced on June 18 by Dr. J. A. Hutcheson, Vice-President—engineering for Westinghouse.

The addition, Dr. Hutcheson said, will consist of a four-story wing on the present L-shaped building located in Churchill Borough, about 10 miles east of downtown Pittsburgh.

Construction of the new laboratory wing will begin immediately with completion scheduled in late 1957.

The new wing, which will contain about 150,000 square feet of laboratory and office space, will house the facilities of Westinghouse's materials engineering department, now located at the company's East Pittsburgh plant.—V. 183, p. 2813.

Winn-Dixie Stores, Inc.—Purchases Chain—

This corporation on June 26 consummated the purchase of the 24-supermarket North Carolina food chain of the recently merged Ketter-Milner Co. for an undisclosed amount of cash, according to A. D. Davis, President.

The acquisition, approved on June 22 by Ketter-Milner shareholders, brings Winn-Dixie Eastern Seaboard operations to a total of 431 markets.

Located mostly in the central part of the state, the Ketter-Milner markets have an annual sales volume of approximately \$20 million. Sales of Winn-Dixie Stores for the 48 weeks ended May 28, this year, total \$380,111,775, an increase of 14.79% over the comparable period of 1955. (Sales include those of the Dixie-Home and Eden Stores, which were acquired last year.)

Ketter-Milner Co. was the outgrowth of a merger two months ago of Ketter's Inc. and Excel Grocery Corp., both of the Salisbury, N. C. area, with the Milner Stores of the Raleigh area. Excel was a wholesale company owned by Ketter interests. Under Winn-Dixie, the eight Ketter stores will continue under that name and 16 Piggly Wiggly units, formerly owned by Milner, will also keep their identity.

Glenn E. Ketter, President of Ketter-Milner, will become a Vice-President and Division Manager of Winn-Dixie in North Carolina. John Milner, Senior Vice-President of the acquired chain, also will remain with Winn-Dixie in an executive capacity.

According to Mr. Davis, plans already are underway to open additional stores in Concord, Raleigh, Durham and other Piedmont area cities in the state. The K-M warehouses in Salisbury and Raleigh will continue to be used and plans will be made for a larger warehouse, he disclosed.

In 1955 Winn-Dixie, then known as the Winn & Lovett Grocery Co. had no market units in the Carolinas. By the end of the year, it had added through mergers three chains operating in South Carolina. The largest of the three was Dixie-Home Stores, which had 73 stores in South Carolina, as well as 39 outlets in North Carolina.—V. 183, p. 2341.

Wisconsin Wood Products, Inc., Phillips, Wis.—Registers With Securities and Exchange Commission—

This corporation on June 25 filed a registration statement with the SEC covering 74,016 shares of its \$5 par common stock, to be offered for public sale at \$10 per share. No underwriting is involved. The shares are to be offered initially for sale to the present shareholders; and, to the extent not purchased by them, the shares will be reoffered to the public.

It is not expected that more than 42,500 shares will be sold immediately. Net proceeds from the sale of these 42,500 shares, estimated at \$418,000, are to be used, with the proceeds of \$215,000 of bank borrowings, in connection with the leasing of a plant to be erected by another company, for the purchase of machinery and equipment in a new synthetic hardboard plant to be erected and operated on the present premises of the company.

Of the 42,500 shares, 15,000 shares each are to be acquired by Harry Gustafson, President and one of the principal stockholders of the company, and to members of his family and by E. A. Leonard of Chicago and his associates, while 11,000 shares are to be sold to present stockholders of the company, other than Gustafson and his family, and other persons resident in and around Phillips, and to the public generally. One thousand five hundred shares will be issued to Columbia Engineering Company, of Vancouver, B. C., in partial payment of its fee of \$50,000 for engineering service in connection with the hardboard plant. The balance of the shares will be offered for public sale.

WPFH Broadcasting Co., Philadelphia, Pa.—Stock Offered—

Boening & Co. and associates on June 18 publicly offered 150,000 shares of class A common stock (par \$1) at \$1.87 1/2 per share. This offering was quickly oversubscribed. In addition, there are being offered for sale at the over-the-counter market price (\$1.87 1/2-\$2.00) 125,000 shares of class B common stock (par \$1) by Paul F. Harron, President and controlling stockholder of the WPFH company, for his own account, directly to the public, without underwriting.

PROCEEDS—The net proceeds from the sale of the class A stock are to be used to reduce bank loans and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% instalment note, due 1956-61	\$1,181,800	\$1,181,800
*5% instalment notes, due 1958-58	237,265	237,265
*5% mortgage note, due 1956-62	91,375	91,375
5% subordinated inc. decs., due 1960	95,125	95,125
Common stock, par value \$1 per share:		
Class A	7,500,000 shs.	1,609,204 shs.
Class B	2,500,000 shs.	2,141,671 shs.

*One of these notes (in the principal amount of \$109,000) represents the balance of Seaboard's indebtedness to a former stockholder incurred upon the repurchase of his stock in 1954.

†The mortgage, securing an indebtedness of Seaboard, is a first lien on its real estate.

BUSINESS—The company was incorporated in Delaware on June 10, 1955. Since that time, Paul F. Harron, through his ownership of more than a majority of the company's outstanding class B stock has been its controlling stockholder. Mr. Harron will continue to control the Company after the issuance and sale of the shares above offered.

The company owns and operates a television station, Station WPFH, broadcasting on Channel 12 near Wilmington, Del., and its wholly-owned subsidiary, Seaboard Radio Broadcasting Corp. owns and operates Radio Stations WIBG-AM and FM, in Philadelphia. Seaboard also has a half interest in a wired music service business operating in the Philadelphia area. The television as well as the radio stations are independent stations and are not affiliated with any national networks, whereas competitive television stations with substantially greater resources are affiliated with the national networks. The company has in the past, presently goes and expects in the future to broadcast national network television programs offered it by said networks. Nevertheless it is unlikely that the company will secure a primary affiliation agreement with a national network. Since organization of the company, its television business and as a result thereof the company as a whole, has operated at a loss, which the company hopes to change by improved programming, viewer acceptance and sponsorship. As of March 31, 1956, the net tangible book value of its stock was 44 cents per share and, giving effect to the present offering, would be 49 cents per share.

UNDERWRITERS—The company has agreed to issue and sell and the underwriters listed below have severally agreed to purchase the number of shares of class A common stock set opposite their names:

	Shares
Boening & Co.	60,000
Hallowell, Sulzberger & Co.	40,000
Woodcock, Hess & Co., Inc.	30,000
Supple, Yeatman & Company, Inc.	20,000

—V. 183, p. 2698.

Youngstown Sheet & Tube Co.—Exchange Offer—

This company on June 25 offered 22,977 of its common shares to stockholders of EmSCO Manufacturing Co. in exchange for 68,933 shares of the common stock of EmSCO, not now owned by Youngstown, in the ratio of one share of Youngstown for three shares of EmSCO. Stockholders of EmSCO who wish to accept this offer may do so by surrendering their EmSCO stock certificates, duly endorsed, to Bankers Trust Co., 46 Wall St., New York 15, N. Y., or to Bank of America N.T.&S.A., 219 West 7th St., Los Angeles 14, Calif., together with the exchange form provided for that purpose, duly executed, on or before Aug. 8, 1956.

Youngstown now owns 388,853 shares, representing 84.94% of the 457,786 outstanding shares of common stock of EmSCO. These shares have been owned by Youngstown or a wholly owned subsidiary since 1952. Youngstown and that subsidiary originally acquired 43% of the common stock of EmSCO in 1938, and have owned more than 73% thereof since 1943.

EmSCO Manufacturing Co., incorporated in California in 1923, is engaged principally in designing, manufacturing and marketing oil field drilling and oil field production equipment, including drilling units and drilling equipment, sucker rods, pumping units, power slush pumps, sub-surface pumps, engines and derricks. It also manufactures and markets vertical turbine pumps for use primarily for irrigation purposes, and is engaged in fabricating structural and plate steel products, and in commercial galvanizing on a contract basis.

EmSCO has four principal plants, all of which are owned in fee. They are located as follows: One in Los Angeles, Calif.; one near Houston, Tex.; one near Dallas, Tex.; and one in Pasadena, Calif.

CAPITALIZATION GIVING EFFECT TO EXCHANGE OFFER

	Authorized	Outstanding
*First mortgage sinking fund bonds—\$175,000,000		
Series F, 3 1/4%, due June 1, 1976; payable \$1,250,000 annually from June 1, 1957	25,000,000	25,000,000
Series G, 3 3/4%, due Aug. 1, 1982; payable \$2,000,000 annually from Aug. 1, 1958	50,000,000	50,000,000
†Notes payable to banks, 3% due June 1, 1959-1962	25,000,000	25,000,000
Capital Stock—		
Preferred shares—\$100 par val. each	250,000 shs.	None
Common shares—without par value	5,000,000 shs.	3,412,863 shs.

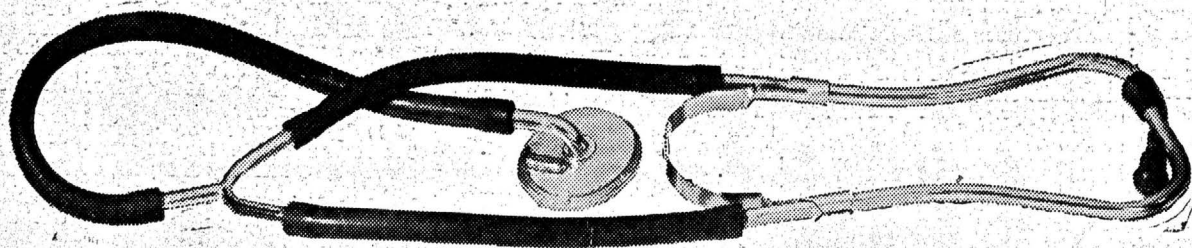
*The aggregate amount of bonds that may be outstanding at any one time under the company's first mortgage dated Dec. 21, 1927, to Bankers Trust Co., trustee, as amended, is limited to \$175,000,000. The respective authorized principal amounts of series F bonds and series G bonds, all of which have been issued under said first mortgage, are as stated above.

†Issued under Credit Agreement, dated May 27, 1955, with five banks which provides that the company on or before June 1, 1957 may borrow an additional \$25,000,000, evidenced by notes maturing June 1, 1962-1964, at an interest rate (not to exceed 3 3/4% and not less than 3% per annum) 1/4% above the prime commercial loan rate on the date of borrowing. The stand-by fee is 1/4% per annum on the average daily unused portion of the additional commitment. Under the terms of the Credit Agreement the aggregate indebtedness of the company for borrowed money (including bonds issued under the first mortgage and notes for money borrowed under the Credit Agreement) may not exceed \$175,000,000 at any one time, without the consent of the holders of 75% of these notes at the time outstanding, or in the event none are outstanding, of banks having 75% of the aggregate commitments thereunder.

‡At April 30, 1956, 111,320 common shares were covered by outstanding options granted under the company's Restricted Stock Option Incentive Plan.—V. 183, p. 2813.


A checkup

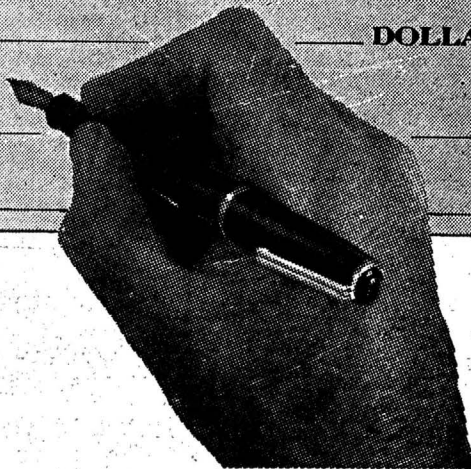
Of every 100 persons who get cancer, 25 will be saved, 75 will die. Of these, many will die *needlessly*, because with present knowledge they could be saved by early detection and prompt treatment. Play fair with yourself and your family... have that cancer checkup soon.



and a check

There has never been enough money to carry on all the research that needs to be done. Can you afford to remain indifferent to the enemy that strikes 1 out of every 4 Americans? Your donation—large or small—can help save lives. Someday, perhaps your own.

	PAY TO THE ORDER OF AMERICAN CANCER SOCIETY	\$ _____
	_____ _____	_____ DOLLARS



STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Flagstaff, Ariz.

Bond Offering—C. T. Pullian, City Clerk, will receive sealed bids until 8 p.m. (MST) on July 9 for the purchase of \$30,000 fire equipment bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1962 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

Yuma County Hospital District No. 1 (P. O. Yuma), Ariz.

Bond Sale—The \$750,000 hospital improvement bonds offered June 25—v. 183, p. 2699—were awarded to a group composed of Henry Dahlberg & Co., Wachob-Bender Corp., and Kenneth Ellis & Co., as 3½s. The bonds bear additional interest of 1% for 14 months.

CALIFORNIA

Alameda County Flood Control and Water Conservation District, Zone 3A (P. O. Oakland), Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids until 11 a.m. (PDST) on July 3 for the purchase of \$600,000 flood control bonds. Dated July 15, 1956. Due on July 15 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Bloomfield 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 17 for the purchase of \$18,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Bonsall Union School District, San Diego County, Calif.

Bond Sale—The \$40,000 building bonds offered June 26—v. 183, p. 2947—were awarded to J. B. Hanauer & Co., of Beverly Hills, at a price of 100.01, a net interest cost of about 4.14%, as follows: \$30,000 4½s. Due on Aug. 1 from 1957 to 1971 inclusive. 10,000 4s. Due on Aug. 1 from 1972 to 1976 inclusive.

Brentwood Union School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PDST) on July 3 for the purchase of \$110,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco. Note—The foregoing supplements the report published in our issue of June 25—v. 183, p. 3062.

Carmel Unified School District, Monterey County, Calif.

Bond Sale—The \$338,000 school bonds offered June 25—v. 183, p. 2815—were awarded to Blyth & Co., Inc., and William R. Staats & Co., jointly, as 2½s, at a price of 100.15, a basis of about 2.48%.

Centralia School District, Orange County, Calif.

Bond Sale—The \$15,000 school bonds offered June 26—v. 183, p. 3062—were awarded to Dean Witter & Co., of San Francisco, as 3½s, at a price of 100.46, a basis of about 3.68%.

Fortuna Union School District, Humboldt County, Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka, until 2 p.m. (Calif. DST) on July 9 for the purchase of \$141,000 school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Gallatin School Dist., Los Angeles County, Calif.

Bond Sale—The \$144,000 building bonds offered June 26—v. 183, p. 2814—were awarded to the Bank of America National Bank & Trust Co., of San Francisco, as 3½s, at a price of 101.30, a basis of about 3.32%.

Hinkley Union School District, San Bernardino County, Calif.

Bond Sale—The \$6,000 building bonds offered June 25—v. 183, p. 3062—were awarded to Dean Witter & Co., of San Francisco, as 4s, at a price of 100.16, a basis of about 3.91%.

La Mesa-Spring Valley School Dist., San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PDST) on July 10 for the purchase of \$168,000 school bonds. Dated Aug. 15, 1956. Due on Aug. 15 from 1957 to 1981 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Menlo Park, Calif.

Bond Offering—Margaret A. Becker, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on July 10 for the purchase of \$220,000 library and park bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1979 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Old River 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 17 for the purchase of \$30,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Orrick School District, Humboldt County, Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka, until 2 p.m. (Calif. DST) on July 9 for the purchase of \$85,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1973 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Pasadena City High School District, Los Angeles County, Calif.

Bond Sale—The \$3,200,000 building bonds offered June 26—v. 183, p. 2814—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.89, a basis of about 2.41%.

Other members of the syndi-

cate: First Boston Corp., Harris Trust & Savings Bank, Chicago, Smith, Barney & Co., C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Beane, Weeden & Co., Dean Witter & Co., Kidder, Peabody & Co., Philadelphia National Bank, Philadelphia, Laidlaw & Co., Brown Bros. Harriman & Co., E. F. Hutton & Co., Schwabacher & Co., Ginther, Johnston & Co., H. E. Work & Co., Shuman, Agnew & Co., Hill Richards & Co., Lawson, Levy & Williams, Stone & Webster Securities Corp., Kalman & Co., Irving Lundborg & Co., Kenower, MacArthur & Co., Redfield & Co., and C. N. White & Co.

Pittsburg Unified School District, Contra Costa County, Calif.

Bond Sale—The \$2,000,000 school building bonds offered June 26—v. 183, p. 3062—were awarded to a syndicate headed by Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.01, a net interest cost of about 2.86%, as follows:

\$400,000 5s. Due on Aug. 1 from 1957 to 1960 inclusive.
400,000 2½s. Due on Aug. 1 from 1961 to 1964 inclusive.
700,000 2¾s. Due on Aug. 1 from 1965 to 1971 inclusive.
500,000 2.85s. Due on Aug. 1 from 1972 to 1976 inclusive.

Other members of the syndicate: Blyth & Co., R. H. Moulton & Co.; J. Barth & Co.; Dean Witter & Co.; Merrill Lynch, Pierce, Fenner & Beane; William R. Staats & Co.; Schwabacher & Co.; Lawson, Levy & Williams; H. E. Work & Co.; Irving Lundborg & Co.; Stone & Youngberg; Hill Richards & Co., and C. N. White & Co.

Pomona, Calif.

Bond Offering—L. B. Thomas, City Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on July 24 for the purchase of \$300,000 park and recreation bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at any of the City's fiscal agencies in Los Angeles, Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

Rio San Diego Water District, (P. O. Box 656, Lakeside), Calif.

Bond Sale—The \$250,000 water bonds offered June 25—v. 183, p. 3062—were awarded to Taylor & Co., of Beverly Hills.

Riverdale Joint Union Sch. Dist., Fresno and King Counties, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (Calif. DST) on July 10 for the purchase of \$125,000 building bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Salspuedes Union Elementary Sch. Dist., Santa Cruz County, Calif.

Bond Sale—An issue of \$143,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$ 25,000 5s. Due on July 1 from 1957 to 1961 inclusive.
118,000 3¾s. Due on July 1 from 1962 to 1975 inclusive.

The bonds are dated July 1, 1956. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

San Dieguito Union High Sch. Dist., San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PDST) on July 10 for the purchase of \$460,000 building bonds. Dated Aug. 15, 1956. Due on Aug. 15 from 1957 to 1981 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Savanna School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana until 11 a.m. (PDST) on July 10 for the purchase of \$55,000 building bonds. Dated July 15, 1956. Due on July 15 from 1957 to 1967 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Somis Elementary School District, Ventura County, Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura until 11 a.m. (Calif. DST) on July 17 for the purchase of \$65,000 building bonds. Dated Aug. 15, 1956. Due on Aug. 15 from 1957 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

CONNECTICUT

Danbury, Conn.

Bond Sale—The \$350,000 Mill Ridge Area School bonds offered June 27—v. 183, p. 2947—were awarded to Estapbrook & Co., and American Securities Corp., both of New York City, jointly, as 2¾s, at a price of 100.05, a basis of about 2.74%.

East Haven, Conn.

Bond Sale—The \$1,579,000 school bonds offered June 26—v. 183, p. 3063—were awarded to a group composed of White, Weld & Co.; Paine, Webber, Jackson & Curtis; First of Michigan Corp.; Andrews & Wells, Inc., and Lyons & Shafto, Inc., as 2.80s, at a price of 100.05, a basis of about 2.79%.

Norwich, Conn.

Bond Offering—Jav M. Etlinger, City Manager, will receive sealed bids until noon (DST) on July 10 for the purchase of \$1,600,000 sewer bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1956 to 1975 inclusive. Principal and interest payable at the Connecticut Bank & Trust Co., Hartford, or at the Hartford National Bank & Trust Co., Hartford. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

DELAWARE

New Castle County, Claymont Special Sch. Dist. (P. O. Claymont), Del.

Bond Sale—The \$684,000 school bonds offered June 27—v. 183, p. 2947—were awarded to the First Boston Corp., New York City, as 2½s, at a price of 100.60, a basis of about 2.81%.

Smyrna, Del.

Bond Sale—The \$200,000 public improvement bonds offered June 26—v. 183, p. 3063—were awarded to Laird & Co., and Laird, Bissell & Meeds, both of Wilmington, jointly, as 3s, at a price of 100.39, a basis of about 2.94%.

FLORIDA

Jacksonville, Fla.

Certificate Offering—Earle E. Jones, Secretary of City Commission, will receive sealed bids until noon (EST) on July 24 for the purchase of \$14,000,000 electric revenue certificates. Dated July 1, 1956. Due on July 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the Chase Manhattan Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Pompano Beach, Fla.

Offering Postponed—The offering of \$500,000 water system revenue certificates originally scheduled for June 26—v. 183, p. 2947—has been postponed until July 17.

Sarasota, Fla.

Bonds Not Sold—All bids received for the \$600,000 storm drainage bonds offered June 21—v. 183, p. 2814—were rejected. It was previously reported that an award was made to John Nuveen Co. and Associates.—v. 183, p. 3063.

Taylor County (P. O. Perry), Fla.

Certificate Sale—The \$175,000 3½% jail certificates offered June 22—v. 183, p. 2815—were awarded to the Florida National Bank, of Jacksonville, at a price of 100.37.

IDAHO

Ada and Canyon Counties Joint Class A School District No. 3 (P. O. Kuna), Idaho

Bond Offering—Clifford Martinson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (MST) on July 9 for the purchase of \$150,000 general obligation building bonds. Dated July 1, 1956. Due, serially in 20 years. Principal and interest (J-J) payable at the Continental State Bank, Boise. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

Caldwell, Idaho

Bond Offering—Ada Hartenbower, City Clerk, will receive sealed bids until 8 p.m. (MST) on July 9 for the purchase of \$750,000 water and sewer revenue bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1981 inclusive. Principal and interest (J-J) payable at the First National Bank of Caldwell. Legality approved by Chapman & Cutler, of Chicago.

ILLINOIS

Chicago Heights, Ill.

Bond Sale—The \$325,000 sanitary sewer bonds offered June 25—v. 183, p. 2815—were awarded to Barcus, Kindred & Co., of Chicago, at a price of par, a net interest cost of about 3.11%, as follows:

\$55,000 3s. Due on Dec. 1 from 1957 to 1960 inclusive.
270,000 3½s. Due on Dec. 1 from 1961 to 1975 inclusive.

Christian and Sangamon Counties Community Unit School District No. 4 (P. O. Edinburg), Ill.

Bond Offering—Ernest L. Minnis, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on July 1 for the purchase of \$350,000 schoolhouse site and building bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1975 inclusive. Principal and interest (J-D) payable at a bank or trust company in the State mutually agreeable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Cook County School District No. 92 1/2 (P. O. Westchester), Ill.

Bond Sale—The \$452,000 school building bonds offered June 26—v. 183, p. 2948—were awarded to Stifel, Nicolaus & Co., of Chicago, at a price of 100.04, a net interest cost of about 3.16%, as follows: \$337,000 3/4s. Due on Jan. 1 from 1958 to 1973 inclusive. 75,000 3s. Due on Jan. 1 from 1974 to 1976 inclusive.

Greater Rockford Airport Authority (P. O. Rockford), Illinois

Bond Offering—Foster A. Smith, Chairman of Board of Commissioners, will receive sealed bids until 2 p.m. (CDST) on July 10 for the purchase of \$450,000 airport bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1961 to 1975 inclusive. Principal and interest (F-A) payable at a bank or trust company in Illinois mutually agreeable to the Authority and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Kane County School Dist. No. 101 (P. O. Batavia), Ill.

Bond Sale—The \$385,000 school site and building bonds offered June 25—v. 183, p. 2948—were awarded to the Continental Illinois National Bank & Trust Co., and the Illinois Company, both of Chicago, jointly, at a price of 100.007, a net interest cost of about 2.65%, as follows: \$60,000 2 3/4s. Due on Dec. 1 from 1957 to 1959 inclusive. 185,000 2 1/2s. Due on Dec. 1 from 1960 to 1968 inclusive. 140,000 2 3/4s. Due on Dec. 1 from 1969 to 1975 inclusive.

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

Bond Sale—The \$1,000,000 school building bonds offered June 27—v. 183, p. 3063—were awarded to the Harris Trust & Savings Bank, and Hornblower & Weeks, both of Chicago, jointly, as follows: \$395,000 2 1/2s. Due on Dec. 1 from 1957 to 1969 inclusive. 160,000 2.30s. Due on Dec. 1 from 1970 to 1973 inclusive. 445,000 2.40s. Due on Dec. 1, 1974 and 1975.

Northbrook, Ill.

Bond Sale—The \$947,000 bonds offered June 25—v. 183, p. 3063—were awarded to a group composed of M. B. Vick & Co., Barcus, Kindred & Co.; LaForge & Wyandt; Nongard & Co.; Municipal Bond Corp.; Channer Securities Corp., at a price of 100.06, a net interest cost of about 3.16%, as follows: \$600,000 street improvement bonds: \$435,000 3/4s. due Jan. 1 from 1958 to 1972 inclusive; and \$125,000 3/4s. due on Jan. 1 from 1973 to 1976 inclusive.

185,000 municipal building bonds: \$125,000 3/4s. due on Jan. 1 from 1958 to 1972 inclusive; and \$60,000 3/4s. due on Jan. 1 from 1973 to 1976 inclusive. 63,000 sanitary sewer bonds as 3/4s. Due on Jan. 1 from 1958 to 1970 inclusive. 57,000 public works bonds as 3/4s. Due on Jan. 1 from 1958 to 1969 inclusive. 22,000 fire station bonds as 3/4s. Due on Jan. 1 from 1958 to 1962 inclusive. 20,000 street lighting bonds as 3/4s. Due on Jan. 1 from 1963 to 1966 inclusive.

Park Ridge Park District (P. O. Chicago), Ill.

Bond Sale—An issue of \$400,000 park bonds was sold to the First National Bank, of Chicago, as follows: \$75,000 3.20s. Due on Aug. 1 from 1957 to 1962 inclusive. 325,000 3.10s. Due on Aug. 1 from 1963 to 1976 inclusive. Dated Aug. 1, 1956. Interest F-A. Legality approved by Chapman & Cutler, of Chicago.

Shelby and Moultrie Counties Community Unit School District No. 1 (P. O. Windsor), Ill.

Bond Sale—The \$400,000 building and site bonds offered June 22—v. 183, p. 2815—were awarded to the Harris Trust & Savings Bank, of Chicago, as follows: \$140,000 3s. Due on Jan. 1 from 1958 to 1963 inclusive. 80,000 2 3/4s. Due on Jan. 1 from 1964 to 1966 inclusive. 180,000 3s. Due on Jan. 1 from 1967 to 1972 inclusive.

Teachers College Board of the State of Illinois (P. O. Macomb), Illinois

Bond Sale—The \$1,150,000 Western Illinois State College bonds offered June 25—v. 183, p. 2948—were awarded to a group composed of White, Weld & Co.; William Blair & Co., and Julien Collins & Co., at a price of 100.005, a net interest cost of about 3.74%, as follows: \$135,000 5s. Due on April 1 from 1959 to 1966 inclusive. 100,000 3 3/4s. Due on April 1 from 1967 to 1971 inclusive. 615,000 3 3/4s. Due on April 1 from 1972 to 1990 inclusive. 300,000 3 3/4s. Due on April 1 from 1991 to 1996 inclusive.

Vermilion County, Danville Sanitary District (P. O. Danville), Ill.

Bond Offering—Kenneth R. Jones, Clerk of Board of Trustees, will receive sealed bids c/o Leo W. Burk, 414 Daniel Building, Danville, until 9 a.m. (CDST) on July 20 for the purchase of \$1,485,000 sewer bonds. Dated July 1, 1956. Due on Dec. 1 from 1957 to 1975 inclusive. Principal and interest (J-D) payable at a bank or trust company in the State mutually agreeable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

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

Bonds Not Sold—Bids for the \$390,000 building bonds offered June 28—v. 183, p. 3063—were rejected.

Will County Community Unit Sch. Dist. No. 210-U (P. O. Crete), Ill.

Bond Sale—The \$514,000 school house site and building bonds offered June 22—v. 183, p. 2815—were awarded to LaForge & Wyandt.

Will County Community High Sch. District No. 210 (P. O. New Lenox), Ill.

Bond Sale—The \$159,000 funding bonds offered June 21—v. 183, p. 2948 were awarded to McDougal & Condon, Inc., of Chicago.

INDIANA

Galveston, Ind.

Bond Sale—The \$90,000 water works revenue bonds offered June 20—v. 183, p. 2815—were awarded to a group composed of Harry J. Wilson & Company, of Chicago, as 3 3/4s, at a price of 100.67, a basis of about 3.82%.

Gary Sanitary District, Ind.

Bond Offering—George Chacharis, City Controller, will receive sealed bids until 10 a.m. (DST) on July 16 for the purchase of \$4,089,000 sanitary bonds. Dated July 1, 1956. Due on Jan. 1 from 1958 to 1986 inclusive. Principal and interest (J-J) payable at a place mutually satisfactory to the purchaser and the District, or at the Gary National Bank, Gary. Legality approved by Chapman & Cutler, of Chicago.

Greene Township (P. O. R. K. Box 210, South Bend), Ind.

Bond Offering—Sealed bids will be received by the Township Trustee until 1:30 p.m. (CST) on July 10 for the purchase of \$76,000 bonds, as follows: \$55,000 School Township bonds. Due semi-annually from July 1, 1957 to Jan. 1, 1969 incl.

21,000 Civil Township bonds. Due semi-annually from July 1, 1957 to July 1, 1967 inclusive.

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

Griffith School Town, Ind.

Bond Offering—William O. Rist, Secretary of the Board of School Trustees, will receive sealed bids until 7:30 p.m. (DST) on July 12 for the purchase of \$44,000 school improvement bonds. Dated July 15, 1956. Due semi-annually from July 15, 1960 to July 15, 1962 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Hammond School City, Ind.

Bond Sale—The \$515,000 school improvement bonds offered June 26—v. 183, p. 2948—were awarded to the Harris Trust & Savings Bank, Chicago, at 2-3/8s, at a price of 100.04, a basis of about 2.36%.

Indianapolis, Ind.

Note Sale—The \$690,000 notes offered June 26—v. 183, p. 2948—were awarded to a group composed of the American Fletcher National Bank & Trust Co., Indiana National Bank, and the Merchants National Bank & Trust Co., all of Indianapolis, at 2% interest.

Indianapolis School City, Ind.

Bond Sale—The \$700,000 building bonds offered June 21—v. 183, p. 2700—were awarded to a group composed of Drexel & Co., Glore, Forgan & Co., and Raffensperger, Hughes & Co., as 2 1/4s, at a price of 100.43, a basis of about 2.23%.

Lafayette School City, Ind.

Bond Offering—Harry R. Murphy, Secretary of the Board of Trustees, will receive sealed bids until 6 p.m. (CST) on Aug. 2 for the purchase of \$590,000 school improvement bonds. Dated July 1, 1956. Due semi-annually from July 1, 1958 to Jan. 1 1961 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Portland, Ind.

Bond Sale—The \$1,200,000 sewage works revenue bonds offered June 21—v. 183, p. 2587—were awarded to a group composed of John Nuveen & Co., McCormick & Co., Rodman & Renshaw, Stranahan, Harris & Co., and Weil, Roth & Irving Co., at a price of 100.003, a net interest cost of about 3.94%, as follows: \$200,000 4 1/4s. Due on Dec. 1 from 1958 to 1967 inclusive. 555,000 3 3/4s. Due on Dec. 1 from 1968 to 1983 inclusive. 320,000 4s. Due on Dec. 1 from 1984 to 1989 inclusive. 125,000 3 3/4s. Due on Dec. 1, 1990 and 1991.

Vigo County (P. O. Terre Haute), Indiana

Bond Offering—Everett J. Acres, County Auditor, will receive sealed bids until 10 a.m. (CDST) on July 2 for the purchase of \$50,000 building bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Fayette, Iowa

Bond Sale—The \$72,000 sewer and treatment plant bonds offered June 22 were awarded to Shaw, McDermott & Co., of Des Moines, at a price of 100.07, a net interest cost of about 2.95%, as follows: \$44,000 3 1/4s. Due on Dec. 1 from 1957 to 1970 inclusive. 28,000 2 3/4s. Due on Dec. 1 from 1971 to 1985 inclusive. The bonds are dated July 2, 1956. Principal and interest (J-D) payable at the Town Treasurer's office.

Jackson County (P. O. Maquoketa), Iowa

Bond Sale—The \$78,000 hospital bonds offered June 26 were awarded to the Jackson State Savings Bank of Maquoketa.

Truesdale, Iowa

Bond Offering—Mrs. H. H. Schramm, Town Clerk, will receive sealed and oral bids until 8:30 p.m. (CST) on July 10 for the purchase of \$8,500 water bonds, as follows: \$5,500 revenue bonds. 3,500 general obligation bonds.

Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

KENTUCKY

Greenup County (P. O. Greenup), Kentucky

Bond Sale—The \$185,000 school building revenue bonds offered June 26—v. 183, p. 3063—were awarded to the Weil, Roth & Irving Co., of Cincinnati.

Whitley County (P. O. Williamsburg), Ky.

Bond Offering—E. G. Hickey, County Clerk, will receive sealed bids until 10 a.m. (EST) on July 2 for the purchase of \$175,000 school building revenue bonds. Dated July 15, 1956. Due on Jan. 15 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at the Bank of Williamsburg. Legality approved by Skaggs, Hays & Fahey, of Louisville.

LOUISIANA

Abbeville, La.

Bond Offering—Jo Ann Russo, City Secretary, will receive sealed bids until 11 a.m. (CST) on July 26 for the purchase of \$2,700,000 utilities revenue bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1986 inclusive. Principal and interest (J-J) payable at a bank to be designated by the successful bidder. Legality approved by Foley, Cox & Judell, of New Orleans.

Franklin Parish School District No. 6 (P. O. Winnboro), La.

Bond Sale—The \$125,000 school bonds offered June 22—v. 183, p. 2815—were awarded to Scharff & Jones, of New Orleans.

Jefferson Parish (P. O. Gretna), Louisiana

Bond Sale—The \$216,940.39 street paving bonds offered June 20—v. 183, p. 2948—were awarded to Scharf & Jones, Inc., and Barrow, Leary & Co., jointly, as 3 1/2s and 3/4s.

Pineville, La.

Bond Sale—The \$394,000 public improvement bonds offered June 27—v. 183, p. 2948—were awarded to the Rapides Bank & Trust Co., Alexandria, and Scharff & Jones, of New Orleans, jointly.

St. Landry Parish Consolidated Sch. Dist. No. 1 (P. O. Opelousas), La.

Bonds Not Sold—All bids received for the \$4,500,000 school bonds offered June 21—v. 183, p. 2466—were rejected.

Vermilion Parish Road District No. 3 (P. O. Abbeville), La.

Bond Offering—Marcus A. Broussard, Secretary of the Parish Police Jury, will receive sealed bids until 9 a.m. (CST) on July 17 for the purchase of \$32,000 public improvement bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1958 to 1976 inclusive. Interest A-O. Legality approved by Foley, Cox & Judell, of New Orleans.

West Lake, La.

Bond Offering—Mrs. T. S. Magason, Town Clerk, will receive sealed bids until 8:30 p.m. (CST) on July 24 for the purchase of \$100,000 public improvement bonds, as follows: \$70,000 series A bonds. 30,000 series B bonds. Each issue is dated Sept. 1, 1956. Due on Sept. 1 from 1957 to 1976 inclusive. Interest M-S. Legality approved by McDonald & Buchler, of New Orleans.

MARYLAND

Wicomico County (P. O. Salisbury), Md.

Bond Offering—Wade H. Inasley, Jr., President of the County Commissioners, will receive sealed bids until 10:30 a.m. (DST) on July 10 for the purchase of \$300,000 public school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

MASSACHUSETTS

Agawam, Mass.

Bond Sale—The \$485,000 school project and school bonds offered June 27—v. 183, p. 3064—were awarded to Halsey, Stuart & Co. Inc., and George P. Fogg & Co., jointly, as 2.60s, at a price of 100.20, a basis of about 2.57%.

Beverly, Mass.

Bond Sale—The \$120,000 bonds offered June 26 were awarded to the Boston Safe Deposit & Trust Co., of Boston, as 2.10s, at a price of 100.23, a basis of about 2.01%.

The sale consisted of: \$70,000 fire department equipment bonds. Due on July 1 from 1957 to 1961 inclusive.

50,000 water bonds. Due on July 1 from 1957 to 1961 inclusive. Dated July 1, 1956. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Bristol County (P. O. Taunton), Massachusetts

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 10 a.m. (DST) on July 3 for the purchase of \$255,000 notes, as follows: \$250,000 tax anticipation notes. 5,000 emergency notes. The notes are dated July 3, 1956 and mature on Nov. 2, 1956.

Essex County (P. O. Salem), Mass.

Note Sale—The \$450,000 Tuberculosis Hospital maintenance notes offered June 19 were awarded to the Cape Ann National Bank of Gloucester, at 1.97% discount.

Gloucester, Mass.

Bond Sale—The \$115,000 equipment bonds offered June 26 were awarded to the Gloucester National Bank, as 2.10s, at a price of par.

Lexington, Mass.

Bond Sale—The \$255,000 water, street and sewer bonds offered June 26 were awarded to Coffin & Burr, Inc., of Boston, as 2.30s, at a price of 100.26, a basis of about 2.25%.

The sale consisted of: \$110,000 water bonds. Due on July 1 from 1957 to 1971 inclusive. 100,000 street bonds. Due on July 1 from 1957 to 1966 inclusive. 45,000 sewer bonds. Due on July 1 from 1957 to 1971 inclusive. Dated July 1, 1956. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lynn, Mass.

Note Sale—The \$800,000 notes offered June 26—v. 183, p. 3064—were awarded to the Security Trust Co., of Lynn, at 1.94% discount.

Malden, Mass.

Bond Sale—The \$200,000 macadam pavement and sidewalk and public works department equipment bonds offered June 28—v. 183, p. 3064—were awarded to Coffin & Burr, Inc., of Boston, as 2.20s, at a price of 100.02, a basis of about 2.19%.

Massachusetts (Commonwealth of)

Bond Offering—John F. Kennedy, Treasurer and Receiver-General, will receive sealed bids until noon (DST) on July 11 for

the purchase of \$38,484,000 bonds, as follows:

Lot A

\$250,000 Metropolitan Sewerage South System bonds. Due on Aug. 1 from 1957 to 1966 inclusive.

600,000 North Metropolitan Sewerage bonds. Due on Aug. 1 from 1957 to 1966 inclusive.

Lot B

\$8,000,000 Capital Outlay Act of 1952-1955 bonds. Due on Aug. 1 from 1957 to 1976 inclusive.

5,375,000 Capital Outlay Act of 1953-1955 bonds. Due on Aug. 1 from 1957 to 1976 inclusive.

4,000,000 Capital Outlay Act of 1954-1955 bonds. Due on Aug. 1 from 1957 to 1976 inclusive.

3,660,000 Metropolitan Sewerage South System bonds. Due on Aug. 1 from 1957 to 1976 inclusive.

1,000,000 Neponset River Drainage and Flood Control bonds. Due on Aug. 1 from 1957 to 1976 inclusive.

Lot C

\$3,500,000 Metropolitan District Sewerage South System bonds. Due on Aug. 1 from 1957 to 1986 inclusive.

2,500,000 Metropolitan District Sewerage North System bonds. Due on Aug. 1 from 1957 to 1986 inclusive.

1,000,000 Metropolitan District Sewerage bonds. Due on Aug. 1 from 1957 to 1986 inclusive.

950,000 Metropolitan District Water Main bonds. Due on Aug. 1 from 1957 to 1984 inclusive.

750,000 Metropolitan District Sewerage bonds. Due on Aug. 1 from 1957 to 1986 inclusive.

550,000 Metropolitan District Sewerage bonds. Due on Aug. 1 from 1957 to 1986 inclusive.

450,000 Metropolitan District Sewerage bonds. Due on Aug. 1 from 1957 to 1986 inclusive.

400,000 Metropolitan District Sewerage North System bonds. Due on Aug. 1 from 1957 to 1986 inclusive.

5,499,000 Metropolitan District Water bonds. Due on Aug. 1 from 1957 to 2005 inclusive.

Principal and interest payable at the State Treasury in Boston, or at the Commonwealth's fiscal agency in New York City or Chicago.

Middleborough, Mass.

Bond Offering—Chester L. Shaw, Town Treasurer, will receive sealed bids at the First National Bank of Boston, 45 Milk St., Boston, until 11 a.m. (DST) on July 5 for the purchase of \$240,000 school project bonds. Dated July 15, 1956. Due on July 15 from 1957 to 1961 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Quincy, Mass.

Note Sale—The \$500,000 notes offered June 27 were awarded to the Merchants National Bank of Boston, at 1.94% discount.

The notes are dated June 27, 1956. Due on Nov. 26, 1956. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Waltham, Mass.

Note Sale—The \$500,000 notes offered June 26—v. 183, p. 3064—were awarded to the Newton-Waltham Bank & Trust Co., at 1.93% discount.

Westborough, Mass.

Bond Sale—The \$1,538,000 school project and school bonds offered June 26—v. 183, p. 2949—were awarded to a group composed of Bankers Trust Co.; Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; W. E. Hutton & Co., and F. Brittain Kennedy & Co., as 2.70s, at a price of 100.32, a basis of about 2.66%.

MICHIGAN**Avon Township (P. O. 407 Pine St., Rochester), Mich.**

Bond Offering—Frances O. Covert, Township Clerk, will receive sealed bids until 8 p.m. (EST) on July 11 for the purchase of \$150,000 Water System No. 1 revenue bonds. Dated June 1, 1956. Due on April 1 from 1959 to 1993 inclusive. Principal and interest (A-O) payable at a suitable banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Bowen School District (P. O. 4471 Kalamazoo Ave., Grand Rapids), Michigan

Bond Sale—An issue of \$350,000 building bonds was sold to a group headed by the First of Michigan Corporation, as follows: \$35,000 4s. Due on July 1 from 1957 to 1960 inclusive.

30,000 3½s. Due on July 1 from 1961 to 1963 inclusive.

70,000 3½s. Due on July 1 from 1964 to 1969 inclusive.

215,000 3½s. Due on July 1 from 1970 to 1982 inclusive.

The bonds are dated June 1, 1956. Due on July 1 from 1957 to 1982 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Clawson School District, Mich.

Bond Offering—Chas. Wyckoff, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 9 for the purchase of \$500,000 building and site bonds. Dated June 1, 1956. Due on Jan. 1 from 1957 to 1982 inclusive. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Dearborn School District, Mich.

Bond Offering—A. D. Brainard, Deputy Superintendent in Charge of Business and Finance, will receive sealed bids until 7:30 p.m. (EST) on July 18 for the purchase of \$14,000,000 school building and site bonds. Dated July 1, 1956. Due on Oct. 1 from 1956 to 1973 inclusive. Principal and interest (A-O) payable at the Manufacturers National Bank, of Detroit, and at a bank or trust company located in New York City, or Chicago, to be designated as co-paying agent by the manager of the syndicate or account originally purchasing the bonds. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Ecorse, Mich.

Bond Sale—The \$295,000 judgment funding bonds offered June 26—v. 183, p. 3064—were awarded to First Boston Corp., and Braun, Bosworth & Co., jointly, at a price of 100.02, a net interest cost of about 3.15%, as follows: \$115,000 4s. Due on Feb. 1 from 1957 to 1960 inclusive.

180,000 3s. Due on Feb. 1 from 1961 to 1966 inclusive.

Elberta, Mich.

Bond Sale—An issue of \$58,000 sewage treatment plant bonds was sold to Walter J. Wade, Inc., of Grand Rapids, at a price of 100.01, a net interest cost of about 3.47%, as follows: \$54,000 3½s. Due on Nov. 1 from 1957 to 1975 inclusive.

4,000 3½s. Due on Nov. 1, 1976.

The bonds are dated May 1, 1956. Due on Nov. 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Farming Township Sch. District (P. O. Farmington), Mich.

Bond Offering—Elizabeth G. Downing, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July

10 for the purchase of \$2,000,000 building bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1982 inclusive. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Gaines and Paris Townships Fractional School District No. 1 (P. O. 6515 Hanna St., S. E. Dutton), Michigan

Bond Offering—Kenneth Leatherman, District Secretary, will receive sealed bids until 7 p.m. (EST) on July 2 for the purchase of \$45,000 building bonds. Dated July 1, 1956. Due on May 1 from 1957 to 1974 inclusive. Principal and interest (M-S) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Harper Creek Community School District (P. O. Battle Creek), Mich.

Bond Sale—The \$1,270,000 school site and building bonds offered June 21—v. 183, p. 2816—were awarded to a group composed of the First of Michigan Corporation, Braun, Bosworth & Co., Inc., McDonald-Moore & Co., H. V. Sattley & Co., Watling, Lerchen & Co., and Ryan, Sutherland & Co., at a price of 100.002, a net interest cost of about 3.51%, as follows: \$180,000 4s. Due on June 1 from 1957 to 1963 inclusive.

1,090,000 3½s. Due on June 1 from 1964 to 1985 inclusive.

Hazel Park, Mich.

Bond Sale—The \$332,000 motor vehicle highway fund and special assessment bonds offered June 25—v. 183, p. 3064—were awarded to a group composed of H. V. Sattley & Co., McDonald-Moore & Co., Channer Securities Co., S. R. Livingstone, Crouse & Co., First of Michigan Corp., and Kenower, MacArthur & Co., as 4s, at a price of 100.01, a basis of about 3.99%.

McBain Rural Agricultural School District, Mich.

Bond Sale—The \$400,000 building bonds offered June 26—v. 183, p. 3064—were awarded to the First of Michigan Corp., and Kenower, MacArthur & Co., jointly, as 4s, at a price of 100.0025, a basis of about 3.99%.

Michigan (State of)

Bond Offering—Charles M. Ziegler, State Highway Commissioner, will receive sealed bids until 11 a.m. (EST) on July 17 for the purchase of \$16,000,000 revenue bonds, as follows: \$11,000,000 Limited Access Highway Dedicated Tax (Grand Haven - Muskegon Expressway) bonds. Dated May 1, 1956. Due on May 1 from 1958 to 1979 inclusive.

\$5,000,000 Limited Access Highway Dedicated Tax (Detroit-Toledo Expressway-Rockwood North Extension) bonds. Dated May 15, 1956. Due on May 15 from 1958 to 1977 inclusive.

Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Muskegon Heights, Mich.

Note Offering—R. J. Miles, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 2 for the purchase of \$62,000 tax anticipation notes. Dated June 15, 1956. Due Aug. 15, 1956.

Richland Community School Dist., Michigan

Bond Offering—Harold N. Campbell, District Secretary, will receive sealed bids until 8 p.m. (EST) on July 11 for the purchase of \$525,000 building bonds. Dated July 1, 1956. Due on June 1 from 1958 to 1981 inclusive. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality ap-

proved by Miller, Canfield, Paddock & Stone, of Detroit.

River Rouge, Mich.

Bond Offering—Donald R. Nettlow, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 10 for the purchase of \$225,000 public library bonds. Dated July 1, 1956. Due on Oct. 1 from 1957 to 1975 inclusive. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Royal Oak and Troy Townships Fractional School District No. 4 (P. O. Royal Oak 4), Mich.

Bond Sale—The \$2,000,000 building and site bond offered June 21—v. 183, p. 2816—were awarded to a group composed of Braun, Bosworth & Co., Inc., as follows: \$1,170,000 4s. Due on June 1 from 1957 to 1974 inclusive.

830,000 4½s. Due on June 1 from 1975 to 1982 inclusive.

St. Clair Shores, Mich.

Bond Sale—Of the \$1,197,000 general obligation and special assessment bonds offered June 25—v. 183, p. 3064—a total of \$947,000, consisting of \$754,000 street and \$193,000 sanitary sewer obligations, were awarded to Barcus, Kindred & Co., of Chicago. No bids were submitted for the \$250,000 fire station and site issue.

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

Bond Sale—The \$1,000,000 building bonds offered June 26—v. 183, p. 3064—were awarded to a group composed of Halsey, Stuart & Co., Inc., Blyth & Co., Inc., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, and Siler & Co., as 3½s, at a price of 100.15, a basis of about 3.48%.

Traverse City, Mich.

Bond Offering—F. A. McCall, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 2 for the purchase of \$140,000 bonds, as follows:

\$105,000 Storm Sewer Special Assessment District No. 56-1 bonds. Due on July 15 from 1957 to 1966 inclusive. Backed by a pledge of the City's full faith and credit.

35,000 general obligation storm sewer (City Portion) Assessment District No. 56-1 bonds. Due on July 15 from 1957 to 1966 inclusive. Payable from unlimited ad valorem taxes.

The bonds are dated June 1, 1956. Principal and interest (J-J) payable at a banking institution to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Westphalia Township Fractional School District No. 8 (P. O. Westphalia), Mich.

Bond Offering—Jos. J. Hanses, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 11 for the purchase of \$65,000 building bonds. Dated July 1, 1956. Due on May 1 from 1957 to 1969 inclusive. Principal and interest (M-N) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA**Chicago County (P. O. Center City), Minn.**

Bond Sale—The \$60,000 nursing home bonds offered June 19—v. 183, p. 2816—were awarded to the American National Bank, of St. Paul, as 2.80s, at a price of 100.02, a basis of about 2.87%. The bonds bear additional interest of 1% from Jan. 1, 1957 to July 1, 1957.

Cloquet, Minn.

Certificate Offering—J. W. Boyler, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 3 for the purchase of \$75,000

certificates of indebtedness. Dated July 1, 1956. Due on July 1 from 1960 to 1964 inclusive. Interest J-J. Legality approved by Faegre & Benson, of Minneapolis.

Courtland, Minn.

Bond Offering—Eugene Forbrook, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 10 for the purchase of \$65,000 water works bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1980 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Franconia Township (P. O. Lindstrom), Minn.

Bond Offering—Arnold Fredrickson, Town Clerk, will receive sealed bids until 3 p.m. (CST) on July 10 for the purchase of \$60,000 road betterment bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1977 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Mankato, Minn.

Bond Sale—The \$25,000 improvement bonds offered June 25—v. 183, p. 2949—were awarded to the National Citizens Bank of Mankato, as 3s.

Mantorville, Minn.

Bond Sale—The \$13,000 street improvement bonds offered June 19—v. 183, p. 2949—were awarded to the Citizens State Bank, of Arlington, S. D., as 3s. The bonds bear additional interest of 1% from Jan. 1, 1957 to Jan. 1, 1958.

Minneapolis-Saint Paul Metropolitan Airports Commission (P. O. St. Paul), Minn.

Bond Sale—The \$4,000,000 airport improvement bonds offered June 28—v. 183, p. 2949—were awarded to a group composed of Dean Witter & Co., Laidlaw & Co., Gregory & Sons, Shearson, Hammill & Co., Stroud & Co., Brown Bros. Harriman & Co., Blewer, Glynn & Co., John Small & Co., and Stern, Lauer & Co., at a price of 100.04, a net interest cost of about 2.50%, as follows: \$835,000 5s. Due on Jan. 1 from 1959 to 1968 inclusive.

2,915,000 2½s. Due on Jan. 1 from 1969 to 1985 inclusive.

250,000 0.25s. Due Jan. 1, 1986.

Mower and Freeborn Counties Joint Indep. Consol. Sch. Dist. No. 27 (P. O. Austin), Minn.

Bond Sale—The \$4,400,000 school building bonds offered June 27—v. 183, p. 2949—were awarded to a group composed of Halsey, Stuart & Co., First National Bank, of Chicago, Chase Manhattan Bank, of New York, Blyth & Co., Hornblower & Weeks, Central Republic Co., Lee Higginson Corp., Baxter, Williams & Co., Rodman & Renshaw, First National Bank, of Minneapolis, First National Bank, St. Paul, and Harold E. Wood & Co., at a price of 100.023, a net interest cost of about 3.02%, as follows: \$290,000 4s. Due on Jan. 1 from 1959 to 1963 inclusive.

225,000 3½s. Due on Jan. 1 from 1964 to 1967 inclusive.

570,000 3½s. Due on Jan. 1 from 1968 to 1971 inclusive.

1,275,000 2.90s. Due on Jan. 1 from 1972 to 1977 inclusive.

2,040,000 3s. Due on Jan. 1 from 1978 to 1986 inclusive.

New Prague, Minn.

Bond Offering—G. J. Sticha, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 11 for the purchase of \$142,000 street-improvement bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1970 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Bark-

er, Scott & Barber, of Minneapolis.

Roseville, Minn.

Bond Sale—The \$1,000,000 sanitary sewer improvement bonds offered June 26—v. 183, p. 3065—were awarded to a group composed of American National Bank, St. Paul, Juran & Moody, Inc., Paine, Webber, Jackson & Curtis, Kälman & Co., E. J. Prescott & Co., McDougal and Condon, Inc., and Townsend, Dabney & Tyson, as follows:

\$500,000 3.20s. Due on Jan. 1 from 1959 to 1968 inclusive.

500,000 3.30s. Due on Jan. 1 from 1969 to 1978 inclusive.

The bonds bear additional interest of 1½% from Jan. 1, 1957 to Jan. 1, 1958.

St. Paul, Minn.

Bond Sale—The \$4,800,000 bonds offered June 27—v. 183, p. 2949—were awarded as follows: \$3,800,000 general obligation bonds

were sold as 2½s, at a price of 100.63, a basis of about 2.42%, to a group composed of Harris Trust and Savings Bank, Chicago, First National Bank, Portland, Trust Company of Georgia, Atlanta, Marine Trust Company of Western New York, Buffalo, W. E. Hutton & Co., Commerce Trust Co., Kansas City, Wood, Gundy & Co., Inc., and Shaughnessy & Co.

1,000,000 permanent improvement revolving fund bonds were sold as 2½s, at a price of 100.67, a basis of about 2.45%, to a group composed of Equitable Securities Corporation, Dean Witter & Co., Laidlaw & Co., Bacon, Stevenson & Co., King, Quirk & Co., New York Hanseatic Corp., and Blewer, Glynn & Co.

MISSISSIPPI

Adams County (P. O. Natchez), Miss.

Bond Offering—Robert E. Burns, Chancery Clerk, will receive sealed bids until July 2 for the purchase of \$750,000 hospital bonds.

Brandon, Miss.

Bond Offering—M. L. Adams, Town Clerk, will sell at public auction at 7 p.m. (CST) on July 16 an issue of \$415,000 water and sewerage revenue bonds.

Carroll County Supervisors' Dist. (P. O. Carrollton), Miss.

Bond Offering—The following road improvement bond issue aggregating \$95,000 will be sold at public auction at 10 a.m. (CST) on July 6:

\$40,000 Supervisor's District No. 5 bonds.

30,000 Supervisor's District No. 2 bonds.

25,000 Supervisor's District No. 3 bonds.

Each issue is due serially from 1957 to 1966 inclusive.

Clarksdale, Miss.

Bond Sale—The \$1,200,000 water and electric revenue bonds offered June 26—v. 183, p. 2949—were awarded to a group composed of Kuhn, Loeb & Co., Merrill Lynch, Pierce, Fenner & Beane, Newman, Brown & Co., and White, Hattier & Sanford, at a price of par, a net interest cost of about 2.95%, as follows:

\$210,000 4s. Due on Jan. 1 from 1958 to 1961 inclusive.

990,000 2.90s. Due on Jan. 1 from 1962 to 1977 inclusive.

Greenwood, Miss.

Bond Offering—Bonner Dugan, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 6 for the purchase of \$60,000 industrial bonds. Dated July 2, 1956. Due on Sept. 1 from 1957 to 1976 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Jackson, Miss.

Bond Offering—Mrs. Ruth Hooks, Deputy City Clerk, will

receive sealed bids until 10 a.m. (CST) on July 11 for the purchase of \$4,720,000 bonds, as follows:

\$2,500,000 Municipal Separate School District bonds. Due on Aug. 1 from 1957 to 1981 inclusive. Principal and interest payable at the Deposit Guaranty Bank & Trust Co., Jackson.

1,400,000 public improvement bonds. Due on Aug. 1 from 1957 to 1981 inclusive. Principal and interest payable at the First National Bank, Jackson.

820,000 special street improvement bonds. Due on Aug. 1 from 1957 to 1966 inclusive. Principal and interest payable at the Jackson-Hinds Bank, Jackson.

The bonds are dated Aug. 1, 1956. Legality approved by Charles & Trauernicht, of St. Louis.

Winston County (P. O. Louisville), Mississippi

Bond Sale—The \$150,000 public hospital bonds offered June 22 were awarded to the Citizens Bank & Trust Company, of Louisville.

The bonds are due serially from 1957 to 1976 inclusive.

MISSOURI

Cape Girardeau County School District (P. O. Jackson), Mo.

Bond Sale—The \$425,000 building bonds offered June 26—v. 183, p. 2949—were awarded to a group composed of Reinholdt & Gardner, I. M. Simon & Co., Stix & Co., and Bankers Bond & Securities Co., at a price of 100.10, a net interest cost of about 2.69%, as follows:

\$297,000 2¾s. Due on Feb. 1 from 1957 to 1974 inclusive.

128,000 2¾s. Due on Feb. 1, 1975 and 1976.

Metropolitan St. Louis Sewer Dist., River Des Peres Sub-District No. 2 Vinita Park (P. O. 506 Olive St., St. Louis 1), Mo.

Bond Offering—John M. Bogdanor, Chairman of the Board of Trustees, will receive sealed bids until 11 a.m. (CST) on July 11 for the purchase of \$125,000 general obligation sewer bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1958 to 1976 inclusive. Principal and interest (F-A) payable at a bank in the City or County of St. Louis. Legality approved by Charles & Trauernicht, of St. Louis.

North Kansas City School District Missouri

Bond Offering—Richard F. Poynter, Treasurer of the Board of Education, will receive sealed bids until 11 a.m. (CST) on July 10 for the purchase of \$2,000,000 building bonds. Dated Aug. 1, 1956. Due on March 1 from 1958 to 1976 inclusive. Principal and interest (M-S) payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Pemiscot County Reorganized Sch. Dist. No. 2 (P. O. Hayti), Mo.

Bond Offering—Ray J. Campbell, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CST) on July 10 for the purchase of \$275,000 school bonds. Dated July 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest payable at a banking institution named by the successful bidder and approved by the Board of Education. Legality approved by Charles & Trauernicht, of St. Louis.

Rankin County (P. O. Brandon), Mississippi

Bond Offering—Henry Laird, Chancery Clerk, will sell at public auction at 10 a.m. (CST) on July 2 an issue of \$210,000 courthouse and jail bonds.

St. Louis Land Clearance for Redevelopment Authority (P. O. St. Louis), Mo.

Note Sale—The \$3,200,000 preliminary loan notes offered June 19 were awarded to the Chase Manhattan Bank, of New York City, at 1.72% discount. Dated July 10, 1956. Due Jan. 4, 1957. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Choteau County, Fort Benton High School District No. 1 (P. O. Fort Benton), Mont.

Bond Sale—The \$500,000 building bonds offered June 25—v. 183, p. 2589—were awarded to the State Board of Land Commissioners, as 3½s.

Chester, Mont.

Bond Offering—Town Clerk Aileen Greiner announces that the Town Council will receive sealed and oral bids until 8 p.m. (MST) on July 10 for the purchase of \$25,000 water system revenue bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at such banking institution or institutions in the United States as shall be mutually satisfactory to the purchaser and the Town Council.

NEBRASKA

Gering School District, Neb.

Bond Sale—The \$329,400 building bonds offered June 26—v. 183, p. 2949—were awarded to Chiles-Schutz Co., Omaha, and Bosworth, Sullivan & Co., jointly.

Nebraska City, Neb.

Bond Offering—Ethel Gaskill, City Clerk, will receive sealed bids until 7 p.m. (CST) on July 5 for the purchase of \$550,000 combined electric, water and gas utilities revenue 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 Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Papillion, Neb.

Bond Sale—The \$50,000 water revenue bonds offered June 20—v. 183, p. 2950—were awarded to Wachob-Bender Corporation, of Omaha.

NEW HAMPSHIRE

Dover, N. H.

Note Sale—The \$150,000 notes offered June 27 were awarded to the First National Bank of Boston, at 1.99% discount.

The notes are dated June 28, 1956. Due on Dec. 27, 1956. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Greenland School District, N. H.

Bond Offering—William H. Eckhart, Chairman of the School Board, will receive sealed bids at the First National Bank of Boston, 45 Milk St., Boston, until 11 a.m. (DST) on July 10 for the purchase of \$110,000 school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Hillsborough County (P. O. Manchester), N. H.

Note Sale—The \$500,000 tax anticipation notes offered June 25—v. 183, p. 3065—were awarded to the Rockland-Atlas National Bank of Boston, at 2.05% discount.

Oyster River Cooperative School District (P. O. Durham), N. H.

Bond Sale—The \$170,000 school bonds offered June 27—v. 183, p. 3065—were awarded to R. L. Day & Co., of Boston, as 2.90s, at a price of 100.22, a basis of about 2.87%.

NEW JERSEY

Cumberland County (P. O. Bridgeton), N. J.

Bond Offering—Walter H. Meyers, County Treasurer, will receive sealed bids until 8 p.m. (DST) on July 12 for the purchase of \$561,000 bonds, as follows:

\$504,000 general improvement bonds.
57,000 Cohansey Stream Bridge bonds.

The bonds are dated July 15, 1956. Due on July 15 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Freehold Regional High School District, N. J.

Bond Sale—The \$2,615,000 school bonds offered June 26—v. 183, p. 2950—were awarded to a group composed of Boland, Saffin & Co., Fidelity Union Trust Company of Newark, Roosevelt & Cross, Ryan, Hanauer & Co., Van Deventer Brothers, Inc., R. D. White & Co., Byrne and Phelps, Inc., J. R. Ross & Co., Adams & Hinckley, Leibelthal & Co., MacBride, Miller & Co., and Granger & Co. The group bid for \$2,607,000 bonds as 2.85s, at a price of 100.32, a basis of about 2.81%.

Mountainside School District, N. J.

Bond Offering—Donald G. Maxwell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 9 for the purchase of \$410,000 school bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the National Bank of Westfield. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Pleasantville, N. J.

Bond Offering—Edward M. Valleau, City Clerk, will receive sealed bids until 8 p.m. (DST) on July 16 for the purchase of \$77,000 fire engine and equipment bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the Boardwalk National Bank of Atlantic City. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Albany, N. Y.

Bond Sale—The \$1,802,000 public improvement, school, airport and water supply bonds offered June 26—v. 183, p. 3065—were awarded to Salomon Bros. & Hutzler, of New York City, as 2.40s, at a price of 100.05, a basis of about 2.37%.

Bethlehem (P. O. Delmar), N. Y.

Bond Offering—John M. Oliver, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on July 6 for the purchase of \$25,000 snow plow bonds. Dated July 2, 1956. Due on July 1 from 1957 to 1961 inclusive. Principal and interest payable at the State Bank of Albany in Albany. Legality approved by Arthur E. McCormick, of Albany.

Croton-On-Hudson, N. Y.

Bond Offering—Joseph A. Zello, Village Clerk, will receive sealed bids until 11 a.m. (DST) on July 11 for the purchase of \$25,000 storm water-sewer system bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1965 inclusive. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

Dunkirk, N. Y.

Bond Sale—The \$155,000 electric power system bonds offered June 21—v. 183, p. 2950—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.80s, at a price of 100.14, a basis of about 2.78%.

Greece (P. O. Rochester) N. Y.

Bond Sale—The \$1,300,000 public improvement bonds offered June 28—v. 183, p. 3065—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo; Blair & Co., Inc., Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross; Bacon, Stevenson & Co., and R. D. White & Co., as 2.90s, at a price of 100.48, a basis of about 2.34%.

Lyndonville, N. Y.

Bond Offering—Francis W. Postle, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on July 12 for the purchase of \$45,000 water supply bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the Citizens State Bank, Lyndonville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Madison County (P. O. Wampsville), N. Y.

Bond Sale—The \$342,000 road bonds offered June 27—v. 183, p. 2950—were awarded to the Marine Trust Co. of Western New York, of Buffalo, as 2.20s, at a price of 100.02, a basis of about 2.19%.

Mechanicville, N. Y.

Bond Offering—William E. Higgins, Commissioner of Accounts, will receive sealed bids until noon (DST) on July 5 for the purchase of \$52,000 arterial highway bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1984 inclusive. Principal and interest (J-J) payable at the State Bank of Albany, Mechanicville. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

New Berlin, Columbus, Pittsfield, Edmeston and Brookfield Central School District No. 1 (P. O. New Berlin), N. Y.

Bond Offering—Helen L. Butts, District Clerk, will receive sealed bids until 3 p.m. (DST) on July 12 for the purchase of \$650,000 school building bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1978 inclusive. Principal and interest (J-D) payable at the National Bank & Trust Co., Norwich. Legality approved by Hawkins, Delafield & Wood, of New York City.

Norwich, N. Y.

Bond Offering—Stuart C. Nelson, City Clerk, will receive sealed bids until 2:30 p.m. (DST) on July 10 for the purchase of \$475,500 general purposes bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at the National Bank & Trust Co., Norwich. Legality approved by Hawkins, Delafield & Wood, of New York City.

Oneonta City Sch. Dist., N. Y.

Bond Sale—The \$630,000 school bonds offered June 28—v. 183, p. 3065—were awarded to a group composed of Goldman, Sachs & Co., Bacon, Stevenson & Co., and Tilney & Co., all of New York City, as 2.70s, at a price of 100.67, a basis of about 2.62%.

Oyster Bay Union Free Sch. Dist. No. 9 (P. O. Oyster Bay), N. Y.

Bond Sale—The \$325,000 building bonds offered June 28—v. 183, p. 3065—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York City, as 2.70s, at a price of 100.01, a basis of about 2.69%.

Seneca Falls, Fayette and Tyre Central Sch. Dist. No. 1 (P. O. Seneca Falls), N. Y.

Bond Sale—The \$992,500 school bonds offered June 27—v. 183, p. 2950—were awarded to a group composed of Marine Trust Co. of Western New York, Buffalo, Blair & Co., Inc., Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross, Wood, Struthers &

Co., and R. D. White & Co., as 2.80s, at a price of 100.14, a basis of about 2.78%.

Solvay, N. Y.

Bond Sale—The \$45,000 general improvement bonds offered June 26—v. 183, p. 3066—were awarded to Roosevelt & Cross, of New York City, as 2.70s, at a price of par.

Thompson, Kiamasha Lake Sewer Dist. (P. O. Monticello), N. Y.

Bond Sale—The \$40,000 sewer bonds offered recently were sold to Roosevelt & Cross, of New York City, as 3.40s, at a price of 100.40, a basis of about 3.35%.

The bonds are dated June 1, 1956. Due on June 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the National Union Bank of Monticello. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Westbury, N. Y.

Bond Offering—John Sharkey, Village Clerk, will receive sealed bids until 11 a.m. (DST) on July 11 for the purchase of \$850,000 street improvement bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the Bank of Westbury Trust Co., Westbury, or at The Hanover Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

NORTH CAROLINA

Harnett County (P. O. Lillington), North Carolina

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on July 10 for the purchase of \$1,000,000 school building bonds. Dated Nov. 1, 1955. Due on May 1 from 1959 to 1982 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, of New York City, or at the Wachovia Bank & Trust Company, of Raleigh.

NORTH DAKOTA

Pembina County, St. Thomas Spec. Sch. Dist. No. 43 (P. O. Cavalier), North Dakota

Bond Offering—Goldie Strand, District Clerk, will receive sealed bids until 2 p.m. (CST) on July 6 for the purchase of \$102,000 building bonds. Dated April 2, 1956. Due on April 2 from 1959 to 1975 inclusive. Interest A-O.

OHIO

Andover Local School District, Ohio

Bond Sale—The \$280,000 building bonds offered June 19—v. 183, p. 2818—were awarded to Hayden, Miller & Company, of Cleveland, as 3 3/4s, at a price of 100.54, a basis of about 3.18%.

Athens, Ohio

Bond Sale—The \$520,000 first mortgage water works revenue bonds offered June 27—v. 183, p. 2950—were awarded to the Ohio Company, of Columbus.

Beachwood, Ohio

Bond Offering—Vincent J. Hlavin, Village Clerk, will receive sealed bids until noon (EST) on July 16 for the purchase of \$16,800 water line bonds. Dated Aug. 1, 1956. Dues on Oct. 1 from 1957 to 1966 inclusive. Principle and interest (A-O) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Brook Park, Ohio

Bond Offering—Cyrus E. McGovern, Village Clerk, will receive sealed bids until noon (DST) on July 2 for the purchase of \$234,343.80 street improvement bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Central National Bank of Cleveland.

Brunswick Local Sch. Dist., Ohio

Bond Offering—Edward M. Scheiman, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 25 for the purchase of \$210,000 building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1972 inclusive. Principal and interest (J-D) payable at the Savings Deposit Bank Co., Medina. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Butler Township Local Sch. Dist. (P. O. Vandalia), Ohio

Bonds Not Sold—The \$965,000 building bonds offered June 26—v. 183, p. 2818—were not sold as the bids were rejected.

Green Springs, Ohio

Bond Sale—The \$15,000 Village Hall improvement bonds offered June 27—v. 183, p. 3066—were awarded to J. A. White & Co., of Cincinnati, as 3 3/4s, at a price of 100.08, a basis of about 3.23%.

Heath Local School District (P. O. Newark), Ohio

Bond Offering—Forrest B. Ashcraft, Clerk of Board of Education, will receive sealed bids until noon (EST) on July 12 for the purchase of \$300,000 building bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the Newark Trust Company, Newark. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Lincoln Heights City Sch. District (P. O. Cincinnati), Ohio

Bond Offering—E. I. Bramlette, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 11 for the purchase of \$258,000 building bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1979 inclusive. Principal and interest (J-D) payable at the First National Bank, Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Medina City School District, Ohio

Bond Sale—The \$250,000 building bonds offered June 22—v. 183, p. 2818—were awarded to McDonald & Company, of Cleveland, as 3s, at a price of 101.11, a basis of about 2.84%.

Mingo Junction, Ohio

Bond Offering—Rocco Crugnale, Village Clerk, will receive sealed bids until noon (EDST) on July 12 for the purchase of \$50,000 special assessment street improvement bonds. Dated July 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Mingo National Bank, of Mingo Junction. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

North Royalton Local School Dist., Ohio

Bond Offering—William C. Donnet, Clerk of Board of Education, will receive sealed bids until noon (EDST) on July 11 for the purchase of \$500,000 building bonds. Dated July 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the legal depository of the Board, presently the Brecksville Bank. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Perry Local School District (P. O. Canton), Ohio

Bond Sale—The \$1,140,000 building bonds offered June 27—v. 183, p. 2818—were awarded to a group composed of Field, Richards & Co., Fahey, Clark & Co., E. J. Prescott & Co., Wm. J. Mericka & Co., Stranahan, Harris & Co., Sweney Cartwright & Co., the Provident Savings Bank & Trust Co., Cincinnati, Weil, Roth & Irving Co., and Doll & Isphording, Inc. as 3 3/4s, at a price of 101.60, a basis of about 3.06%.

Pierpont Local School District, Ohio

Bond Offering—Josephine Storozuk, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 17 for the purchase of \$20,000 building bonds. Dated July 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Jefferson Banking Co., Jefferson.

Rocky River City Sch. Dist., Ohio

Bond Offering—Mildred Josselyn, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (DST) on July 19 for the purchase of \$600,000 building bonds. Dated Aug. 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the National City Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Solon, Ohio

Bond Sale—The \$125,000 street improvement bonds offered June 21—v. 183, p. 2703—were awarded to the First Cleveland Corporation, as 3 3/4s, at a price of 100.07, a basis of about 3.23%.

Stow Local School District, Ohio

Bond Offering—Frances M. Burgess, Clerk-Treasurer of the Board of Education, will receive sealed bids until Aug. 8 for the purchase of \$370,000 building bonds. Dated Aug. 1, 1956. Due from 1957 to 1977 inclusive.

Tuscarawas Local School District (P. O. Coshocton), Ohio

Bond Sale—The \$100,000 building bonds offered June 27—v. 183, p. 2951—were awarded to Fox, Reusch & Co., Inc., of Cincinnati, as 3 3/4s, at a price of 101.96, a basis of about 3.30%.

OKLAHOMA

Garfield County Independent Sch. Dist. No. 47 1/2 (P. O. Garber), Oklahoma

Bond Sale—The \$266,000 building bonds offered June 25 were awarded to the First Securities Co. of Kansas, at a price of 92.25. The bonds are due serially from 1959 to 1976 inclusive.

Muskogee County Independent Sch. Dist. No. 46 (P. O. Braggs), Okla.

Bond Sale—The \$15,000 building bonds offered June 18—v. 183, p. 2951—were awarded to the First National Bank & Trust Company, of Oklahoma City.

Okmulgee County Dependent Sch. District No. 24 (P. O. Okmulgee), Oklahoma

Bond Offering—Lester Daniels, Clerk of Board of Education, will receive sealed bids until July 2 for the purchase of \$6,000 building bonds.

Pushmataha County Independent School District "A" (P. O. Antlers), Okla.

Bond Offering—W. A. Obuch, Superintendent of Schools, will receive sealed bids until July 10 for the purchase of \$150,000 building bonds.

Tulsa Independent School District, Oklahoma

Bond Offering—Ella Whitman, Clerk of the Board of Education, will receive sealed bids until 10 a.m. (CST) on July 17 for the purchase of \$5,500,000 series B building bonds. Dated Sept. 1, 1956. Due from 1958 to 1971 inclusive.

OREGON

Barlow, Ore.

Bond Offering—Elizabeth Kauffman, City Recorder, will receive sealed bids until 8 p.m. (PST) on July 2 for the purchase of \$5,000 general obligation bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Douglas County School District No. 9 (P. O. Box 852, Gardiner), Oregon

Bond Offering—Sealed bids will be received by the District Clerk until 8 p.m. (PST) on July 17 for the purchase of \$275,000 building bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1957 to 1966 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County School District No. 504-C, Formerly School District No. 4 (P. O. Eugene), Ore.

Bond Sale—The \$1,500,000 building bonds offered June 22—v. 183, p. 2951—were awarded to a group composed of the First National Bank, of Portland, as follows:

\$225,000 6s. Due on June 15 from 1957 to 1959 inclusive.
375,000 3s. Due on June 15 from 1960 to 1964 inclusive.
675,000 2 1/2s. Due on June 15 from 1965 to 1973 inclusive.
225,000 2 3/4s. Due on June 15 from 1974 to 1976 inclusive.

Marion County, Liberty-Salem Heights Rural Fire Protection Dist. (P. O. Salem), Ore.

Bond Offering—Lyle Suitter, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (PST) on July 6 for the purchase of \$60,000 fire hall bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1962 inclusive. Principal and interest (J-J) payable at the United States National Bank, of Portland. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Multnomah County Fire Protection District No. 2 (P. O. Portland), Oregon

Bond Offering—Paul Jarrett, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (PST) on July 11 for the purchase of \$40,000 general obligation bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1968 inclusive. Principal and interest (J-J) payable at the Portland Trust Bank, Portland. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Phoenix, Ore.

Bond Offering—Pearl S. Loomis, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on July 2 for the purchase of \$40,000 general obligation sewage disposal bonds. Dated June 1, 1956. Due on June 15 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the City Recorder's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Rainier, Oregon

Bond Offering—Everil M. McKinley, City Recorder, will receive sealed bids until 8 p.m. (PST) on July 6 for the purchase of \$78,000 water system bonds. Dated July 1, 1956. Due on Jan. 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. (These bonds were offered on several previous occasions.)

Waco County School District No. 52C (P. O. Box 245, Mosier), Ore.

Bond Offering—Cleo Evans, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 3 for the purchase of \$15,000 general obligation bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1967 inclusive. Interest J-J.

PENNSYLVANIA

Blair County (P. O. Hollidaysburg), Pennsylvania

Bond Offering—Carl D. Butler, County Controller, will receive sealed bids until 10 a.m. (EDST) on July 18 for the purchase of \$500,000 County bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the County Controller's office. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Dauphin County (P. O. Harrisburg), Pa.

Bond Sale—The \$1,100,000 Institution District bonds offered June 26—v. 183, p. 2951—were awarded to a group composed of the Northern Trust Co., Chicago, Chemical Corn Exchange Bank, New York City; J. W. Sparks & Co., Philadelphia, and the Dauphin Deposit & Trust Co., Dauphin, at a price of 100.01, a net interest cost of about 2.17%, as follows:

\$220,000 4s. Due on July 1 from 1957 to 1960 inclusive.
385,000 2s. Due on July 1 from 1961 to 1967 inclusive.
495,000 2 1/2s. Due on July 1 from 1968 to 1976 inclusive.

Media, Pa.

Bond Offering—Paul L. Clark, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on July 12 for the purchase of \$35,000 general obligation improvement bonds. Dated July 15, 1956. Due on July 15 from 1958 to 1970 inclusive. Principal and interest payable at the Provident Trust Co., Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

North Braddock, Pa.

Bond Offering—Emidio J. Guerrieri, Borough Secretary, will receive sealed bids until 7:30 p.m. (EDST) on July 12 for the purchase of \$200,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1971 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Northeastern York County School Building Authority (P. O. York), Pennsylvania

Bond Sale—An issue of \$2,025,000 school revenue bonds was sold to a group composed of Butcher & Sherrerd, Blvth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Ira Haupt & Co., Dolphin & Co., Walter Stokes & Co., and Fauset, Steele & Co., as follows:

\$150,000 6s. Due on March 1 from 1958 to 1961 inclusive.
285,000 3 1/2s. Due on March 1 from 1962 to 1970 inclusive.
120,000 3.40s. Due on March 1 from 1971 to 1973 inclusive.
135,000 3.45s. Due on March 1 from 1974 to 1976 inclusive.
1,335,000 3.80s. Due on March 1, 1996.

Dated July 1, 1956. Principal and interest (M-S) payable at the Western National Bank of York. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Rankin School District, Pa.

Bond Offering—Vincent S. Russo, Borough Secretary, will receive sealed bids until 7 p.m. (EDST) on July 9 for the purchase of \$50,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest payable at the Western Pennsylvania National Bank (formerly First National Bank, Braddock). Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

South Union Township (P. O. Box 75, Brownfield), Pa.

Bond Offering—Josephine Regula, Township Secretary, will receive sealed bids until 7:30 p.m. (EDST) on July 2 for the purchase of \$45,000 improvement bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Legality approved by Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh.

Note—The foregoing supplements the report published in our issue of June 18—v. 183, p. 2951.

RHODE ISLAND

North Providence, R. I.

Bond Offering—Ralph D. Cuculo, Town Treasurer, will receive sealed bids until noon (DST) on July 2 for the purchase of \$620,000 bonds, as follows: \$250,000 highway reconstruction

bonds. Due on July 1 from 1957 to 1976 inclusive. 250,000 funding bonds. Due on July 1 from 1957 to 1976 incl. 50,000 sewer bonds. Due on July 1 from 1957 to 1966 inclusive. 50,000 funding bonds. Due on July 1 from 1966 to 1975 incl. 20,000 water bonds. Due on July 1 from 1957 to 1960 inclusive.

The bonds are dated July 1, 1956. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Portsmouth Water and Fire Dist. (P. O. Portsmouth), R. I.

Bond Sale—An issue of \$620,000 4½% water bonds was sold to G. H. Walker & Co., and Dwinell, Harkness & Hill. Due on May 1 from 1960 to 1991 inclusive.

SOUTH DAKOTA

Castlewood, S. Dak.

Bond Offering—Harold Heidemann, City Auditor, will receive sealed bids until 8 p.m. (CST) on July 5 for the purchase of \$55,000 sewer system bonds. Dated July 1, 1956. Due on Jan. 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at a banking institution designated by the successful bidder, or at the County Treasurer's office. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Codington County Indep. Sch. Dist. No. 28 (P. O. Florence), S. D.

Bond Offering—F. M. Brooks, District Clerk, will receive sealed bids until 1 p.m. (CST) on July 2 for the purchase of \$25,000 school building bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1976 inclusive. Interest J-J. Legality approved by Faegre & Benson, of Minneapolis.

TEXAS

Agricultural and Mechanical College of Texas (P. O. College Station), Texas

Bond Sale—The \$920,000 revenue bonds offered July 23—v. 183, p. 2819—were awarded, as follows:

\$500,000 power plant bonds to a group composed of Rotan, Mosle & Co., Underwood, Neuhaus & Co., and Austin, Hart & Parvin, as 3¼s and 3.20s.

420,000 Arlington State College dormitory bonds to a group composed of the First Southwest Co., Rauscher, Pierce & Co., and M. E. Allison & Co., as 4¼s, 4s and 3¾s.

Birdville Independent School Dist., Texas

Bond Sale—The \$650,000 school building bonds offered June 21 were awarded to R. J. Edwards, Inc., of Oklahoma City, and E. F. Hutton & Co., of New York City.

The bonds are dated July 10, 1956. Due on April 4 from 1960 to 1990 inclusive. Interest A-O.

Board of Regents of the State Teachers' Colleges (P. O. Huntsville), Texas

Bond Sale—The \$2,330,000 non tax-exempt Sam Houston State Teachers' College student housing revenue bonds offered June 25—v. 183, p. 2704—were sold to the Federal Housing and Home Finance Agency, as 2¾s, at par.

Brazosport Independent School District (P. O. Box Z, Freeport), Texas

Bond Sale—The \$500,000 school bonds offered June 25—v. 183, p. 2819—were awarded to the Mercantile Trust Co., St. Louis, and Rotan, Mosle & Co., of Houston, jointly, as 3s, at a price of 100.04, a basis of about 2.99%.

Crane Independent School Dist., Texas

Bond Sale—The \$725,000 unlimited tax school house bonds offered June 26—v. 183, p. 2952—were awarded to the Republic National Bank of Dallas, and

Eddleman-Pollock Co., Houston, jointly, at a price of 100.01.

Muleshoe, Texas

Bond Sale—An issue of \$50,000 street improvement bonds was sold to First Southwest Co., of Dallas, as 3½s, at a price of par. Dated May 15, 1956. Due serially from 1957 to 1972 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Oklahoma Indian School District, Texas

Bond Sale—The \$117,000 school bonds offered June 26 were awarded to Hagberg & Co., Inc., of Dallas.

The bonds are dated July 1, 1956. Due on July 1 from 1957 to 1986 inclusive. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Terry County (P. O. Brownfield), Texas

Bond Sale—The \$250,000 road bonds offered June 28 were awarded to the First of Texas Corp., and Dittmar & Co., jointly.

The bonds are dated July 1, 1956. Due on July 1 from 1957 to 1971 inclusive. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Wylie, Texas

Bond Sale—The First Southwest Co., of Dallas, purchased \$154,000 bonds at a price of par, as follows:

\$54,000 sanitary sewer bonds as 3¾s. Due from 1967 to 1980 inclusive.

100,000 water and sewer revenue bonds as 3½s and 3¾s. Due from 1957 to 1986 inclusive.

The bonds are dated June 1, 1956. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

UNITED STATES

United States

Bank-Dealer Group Takes \$88 Million of \$91,755,000 Housing Issues Offered—A nationwide syndicate of banks and investment dealers headed by the Chase Manhattan Bank of New York City, was the successful bidder for \$88,000,000 of the \$91,755,000 New Housing Authority bonds offered for sale on June 27—v. 183, p. 2952. The balance of \$3,755,000 bonds were taken by the dealer syndicate headed by Blyth & Co., Phelps, Fenn & Co., Lehman Bros., First Boston Corp., Smith, Barney & Co., Shields & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., and R. W. Pressprich & Co.

The \$88,000,000 bonds purchased by the Chase Manhattan Bank syndicate comprised issues put up for sale by the following named housing authorities:

\$1,875,000 Covington, Ky., as 2¾s, at 100.169.

1,555,000 Cambridge, Mass., as 2¾s, at 100.579.

1,375,000 Lawrence, Mass., as 2¾s, at 100.379.

11,275,000 Newark, N. J., as 2¾s, at 100.219.

845,000 Erie, Pa., as 2½s, at 100.879.

9,370,000 San Juan, Puerto Rico, as 2¾s, at 101.099.

2,800,000 Oakland, Calif., as 2½s, at 100.18.

1,615,000 Buffalo, N. Y., as 2½s, at 100.969.

1,915,000 Huntington, W. Va., as 2½s, at 100.109.

9,460,000 Chicago, Ill., as 2½s, at 100.441.

975,000 Uniontown, Pa., as 2½s, at 101.509.

2,745,000 Nashville, Tenn., as 2¾s, at 100.349.

2,175,000 Macon, Ga., as 2½s, at 101.039.

1,600,000 Holyoke, Mass., as 2¾s, at 100.579.

1,650,000 New Bedford, Mass., as 2¾s, at 100.399.

4,780,000 Peoria, Ill., as 2¾s, at 100.429.

1,540,000 Huntsville, Ala., as 2¾s, at 100.099.

1,210,000 Tuscaloosa, Ala., as 2¾s, at 100.089.

1,155,000 La Grange, Ga., as 2¾s, at 100.089.

1,780,000 Covington, Ky., as 2¾s, at 100.309.

1,295,000 Newport, Ky., as 2¾s, at 100.279.

1,375,000 Paducah, Ky., as 2¾s, at 100.279.

2,315,000 Pittsburgh, Pa., as 2½s, at 100.399.

3,690,000 Norfolk, Va., as 2¾s, at 100.189.

2,275,000 Richmond, Va., as 2½s, at 100.079.

3,195,000 Norfolk, Va., as 2¾s, at 100.189.

3,625,000 Kansas City, Mo., as 2½s, at 100.06.

3,075,000 Troy, N. Y., as 2¾s, at 100.509.

1,215,000 Woonsocket, R. I., as 2¾s, at 100.199.

4,245,000 Dallas, Texas, as 2¾s, at 100.509.

The \$3,755,000 bonds purchased by the dealer group consisted of issues on behalf of the following named authorities: \$2,185,000 Madison, Ill., \$880,000 Middleton, Conn., and \$690,000 Lowell, Mass.

Bonds Publicly Offered—The Chase Manhattan Bank syndicate made public reoffering of the \$88,000,000 bonds in four separate yield groups—Scales 1, 2, 3 and 4—at prices to yield from 1.75% to 2.55%.

Scale 1 ranges in yields from 1.75% to 2.40% for bonds of the housing authorities in Allegheny, Erie and Fayette Counties, Pa.

Scale 2 ranges in yield from 1.75% to 2.50% and is applicable to bonds of the housing authorities of Richmond, Va.; Kansas City, Mo.; Holyoke, Cambridge, Lawrence and New Bedford, Mass.; and Buffalo, N. Y.

Scale 3 ranges from a yield of 1.75% out to a dollar price of 99½, for bonds of the housing authorities in Chicago and Peoria, Ill.; Oakland, Cal.; Newark, N. J.; Huntington, W. Va.; Nashville, Tenn.; and Covington, Ky.

Scale 4 ranges in yield from 1.75% to 2.55% and applies to issues of housing authorities in Macon and La Grange, Ga.; Woonsocket, R. I.; San Juan, Puerto Rico; Huntsville and Tuscaloosa, Ala. Troy, N. Y.; Dallas, Texas; Norfolk, Va.; and Covington, Paducah and Newport, Ky.

Proceeds from the sale of the bonds will be used to retire advances from the Public Housing Administration (PHA) or temporary loans from other than the PHA, and the balance will be used to meet the cost of the housing projects.

The bonds will be callable ten years from their date at a redemption price of 104% and accrued interest, and thereafter at declining prices to 101%.

Interest on the bonds is exempt from any Federal income tax now or hereafter imposed. The bonds are legal investments for savings banks and trust funds in New York and certain other states.

The bonds of each issue will be secured by a first pledge of annual contributions unconditionally payable under an Annual Contributions Contract between the PHA and the local housing authority issuing the bonds. The United States Housing Authority, as amended, solemnly pledges the faith of the United States to the payment of the annual contributions by the PHA.

Other members of the bank-dealer syndicate included the following:

Bankers Trust Co., Chemical Corn Exchange Bank, Guaranty Trust Co., all of New York, Northern Trust Co., Harris Trust & Savings Bank, First National

Bank, all of Chicago, Messrs. C. J. Devine & Co., Kuhn, Loeb & Co., J. P. Morgan & Co., Inc., Kidder, Peabody & Co., Salomon Bros. & Hutzler, Philadelphia National Bank, of Philadelphia, Carl M. Loeb, Rhoades & Co., First National Bank, Portland, American Trust Co., of San Francisco.

Seattle-First National Bank, Blair & Co., Inc., Dick & Merle-Smith, Marine Trust Company of Western New York, Buffalo, Mercantile-Safe Deposit & Trust Co., Baltimore, Trust Co. of Georgia, of Atlanta, Barr Brothers & Co., W. H. Morton & Co., Bache & Co., Bacon, Whipple & Co., City National Bank & Trust Co., Kansas City, First National Bank, Memphis, Fulton, Reid & Co., King, Quirk & Co., Fidelity Union Trust Co., Newark.

Wachovia Bank & Trust Co., Winston-Salem, Baker, Watts & Co., Commerce Trust Co., Kansas City, A. G. Edwards & Sons, Federation Bank and Trust Co., New York, Field, Richards & Co., First National Bank in Dallas, First National Bank, Minneapolis, The Illinois Company, of Chicago, R. H. Moulton & Co., National Bank of Commerce, Seattle, Peoples National Bank, Charlottesville, Pierce, Carrison, Wulbert, Inc., Third National Bank in Nashville, and J. C. Wheat & Co.

WASHINGTON

Clark County, Evergreen School District No. 114 (P. O. Vancouver), Wash.

Bond Sale—The \$130,000 building bonds offered June 26—v. 183, p. 2819—were awarded to the State, as 3s, at par.

King County, South Central School District No. 406 (P. O. Seattle), Washington

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on July 25 for the purchase of \$150,000 general obligation building bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WEST VIRGINIA

Huntington, W. Va.

Bond Offering—John W. Herndon, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 23 for the purchase of \$650,000 street improvement bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1957 to 1959 incl. Principal and interest (M-S) payable at the State Treasurer's office, or at the First Huntington National Bank, Huntington.

Morgantown, W. Va.

Bond Sale—The \$350,000 water works revenue bonds offered June 27—v. 183, p. 3068—were awarded to Baker, Watts & Co., of Baltimore.

South Charleston, W. Va.

Bond Sale—An issue of \$2,000,000 sewer revenue bonds was sold to a group composed of Allen & Co., Westheimer & Co., Polil & Co., Seagood & Mayer, Magnus & Co., Walter, Woody & Heimerdinger, Weil, Roth & Irving Co., Taylor & Co., Cincinnati Municipal Bond Corp., Chas. A. Hirsch & Co., and Widmann & Co., as follows:

\$270,000 3¼s. Due on March 1 from 1957 to 1966 inclusive.

1,730,000 3½s. Due on March 1 from 1967 to 1996 inclusive.

The bonds are dated March 1, 1956. Principal and interest (M-S) payable at the office of the State Sinking Fund Commission through First National Bank of South Charleston, or at The Hanover Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

WISCONSIN

Brown County (P. O. Green Bay), Wisconsin

Bond Offering—John P. Holloway, County Clerk, will receive sealed bids until 10 a.m. (CST) on July 11 for the purchase of \$140,000 road and bridge fund aid bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1966 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

South Milwaukee, Wis.

Bond Offering—Louis J. Mosakowski, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 17 for the purchase of \$450,000 corporate purpose bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the Home State Bank or South Milwaukee Bank, both of South Milwaukee. Legality approved by Chapman & Cutler of Chicago.

Walworth, Sharon and Fontana (Villages), Walworth (Town), and Parts of the Towns of Sharon, Linn and Delavan Union High School District (P. O. Walworth), Wis.

Bond Offering—Dorothy Kroyer, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 11 for the purchase of \$747,000 building bonds. Dated Aug. 1, 1956. Due on May 1 from 1957 to 1975 inclusive. Principal and interest (M-N) payable at a place of payment mutually agreeable to the District and the purchaser, or at the Walworth State Bank. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Natrona County School District No. 2 (P. O. Casper), Wyo.

Bond Offering—Secretary Mrs. G. K. Knapp announces that the Board of Trustees will receive sealed bids until 8 p.m. (MST) on July 9 for the purchase of \$500,000 building bonds. Dated July 1, 1956. Due on July 1 from 1962 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

CANADA

BRITISH COLUMBIA

British Columbia (Province of)

Debenture Issues Placed in United States—Bonds of three instrumentalities of the Province of British Columbia, Canada, aggregating \$40,000,000 were offered for public sale on June 27 by a nation-wide underwriting group of investment firms headed jointly by Morgan Stanley & Co., Harris & Partners Limited, Inc. and Burns Bros. & Denton, Inc. The underwriting group comprises 79 firms. The issues are:

\$20,000,000 British Columbia Power Commission 3¼% sinking fund debentures series K, due 1986, priced at 98½ and accrued interest yield 3.835% to maturity.

\$10,000,000 Pacific Great Eastern Railway Company 3¼% sinking fund debentures series B, due 1981, priced at 98¼ to yield 3.86%.

\$10,000,000 British Columbia Toll Highways and Bridges Authority 3¼% sinking fund debentures series B, due 1976, priced at 98¾ to yield 3.84%.

Each of the three debenture issues is unconditionally guaranteed as to principal and interest by the Province of British Columbia. Principal and interest are payable in New York in United States dollars.

The last public sale in the United States of obligations of the Province of British Columbia was in 1952.

Sinking fund provisions for the debentures are calculated to retire each of the issues in its entirety

by maturity. The debentures of each issue are non-callable before June 15, 1961. They are callable June 15, 1961 and thereafter at prices ranging from 102% to 100% after June 15, 1981 for the Power Commission bonds; 102% to 100% after June 15, 1977 for the railway bonds; and 102% to 100% after June 15, 1973 for the Toll Highways and Bridges Authority bonds.

Proceeds from the sale of the Power Commission debentures will be used to repay outstanding bank loans and for capital expenditures. The Commission supplies electric power to most of the Province except for the more densely settled areas such as the cities of Vancouver and Victoria. The Pacific Great Eastern Railway will apply the proceeds from its debentures issue to the repayment of outstanding bank loans which were incurred for construction purposes. The Railway is presently engaged in construction

of northern and southern extensions aggregating 365 miles to its existing line so that, upon completion, the road will extend about 729 miles from Vancouver north to Dawson Creek and Fort St. John. This compares with the present rail route of about 1,255 miles from Vancouver via Edmonton to Dawson Creek, or a saving of 526 miles.

The Toll Highways and Bridges Authority will use the proceeds of the sale of its debentures to repay outstanding bank loans and for capital expenditures in connection with construction of additional toll bridges. The Authority at present owns and operates only one bridge, namely, the First Narrows (Lion's Gate) Bridge across Burrard Inlet from Vancouver to North Vancouver.

QUEBEC

Coaticook, Que

Bond Sale—An issue of \$83,000 improvement bonds was sold to La Maison Bienvenu, Ltd., at a

price of 93.64, a net interest cost of about 4.53%, as follows:

\$44,000 3s. Due on July 1 from 1957 to 1968 inclusive.

39,000 4½s. Due on July 1 from 1969 to 1976 inclusive.

Dated July 1, 1956. Interest J-J.

Rosemere School Commission, Que.

Bond Sale—An issue of \$279,000 school bonds was sold to Rene T. Leclerc, Inc., at a price of 96.75, a net interest cost of about 4.58%, as follows:

\$100,000 3s. Due on April 1 from 1957 to 1961 inclusive.

129,500 4s. Due on April 1 from 1962 to 1971 inclusive.

49,500 4½s. Due on April 1 from 1972 to 1976 inclusive.

Dated April 1, 1956. Principal and interest (A-O) payable at all branches of a chartered bank in the Province of Quebec.

Victoriaville, Que.

Debenture Sale—An issue of \$296,000 school debentures was sold to a group composed of

Garneau, Boulanger & Co., La Corporation de Prets de Quebec, Grenier, Ruel & Co., and J. E. Laflamme, Ltee, as 4s, at a price of 97.07, a basis of about 4.54%. Dated June 1, 1956 and due on June 1 from 1957 to 1976 inclusive.

ONTARIO

Aylmer Separate Sch. Board, Ont.

Bond Sale—An issue of \$35,000 school bonds was sold to A. E. Ames & Co., Ltd., as 5s, at a price of 98.49. Due on June 15 from 1957 to 1976 inclusive. Interest J-D.

Essa Township, Ont.

Bond Sale—An issue of \$28,000 improvement bonds was sold to Anderson & Co., Ltd., as 5s, at a price of 99.08. Due on May 30 from 1957 to 1966 inclusive. Interest J-J.

Milton, Ont.

Bond Sale—An issue of \$288,105 improvement bonds was sold to J. L. Graham & Co., Ltd., and the

Bankers Bond Corp., Ltd., jointly, as 5s, at a price of 97.38. Due on July 15 from 1957 to 1976 inclusive. Interest J-J.

North Bay, Ont.

Bond Sale—An issue of \$719,000 improvement bonds was sold to J. L. Graham & Co., Ltd., as 4¾s, at a price of 101.12. Due on July 15 from 1957 to 1976 inclusive. Interest J-J.

Port Dover, Ont.

Bond Sale—An issue of \$140,000 improvement bonds was sold to Deacon, Findley, Coyne, Ltd., and the Royal Bank of Canada jointly, as 4¾s, at a price of 99.33. Due on June 28 from 1957 to 1966 inclusive. Interest J-D.

Prescott, Ont.

Bond Sale—An issue of \$18,000 improvement bonds was sold to Dawson, Hannaford, Ltd., and the Toronto-Dominion Bank, jointly, as 4s and 3½s, at a price of 93.03. Due on June 1 from 1957 to 1976 inclusive. Interest J-D.

Your Dollars help  make possible the
AMERICAN RED CROSS