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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Able Mining Co., Inc., Scottsdale, Ariz.—Files With Securities and Exchange Commission—

The corporation on July 2 filed a letter of notification with the SEC covering 300,000 shares of common stock (par five cents) to be offered at \$1 per share, through The Fenner Corp., New York, N. Y. The net proceeds are to be used for expenses incident to mining operations.

ACF Industries, Inc.—Nuclear Unit Expands—

This corporation's Nuclear Energy Products Division, which is expanding in the commercial reactor field, has just opened an office in Washington, D. C., according to an announcement by Rudolph Purrer, President of the division.

The new office will be a branch of the main one in New York City. The division has three plants—two in Buffalo, N. Y., and one in Albuquerque, N. M. These employ 2,600 persons including several hundred engineers in the nuclear field.

Recently this division obtained a contract from the Netherlands for the construction of an experimental reactor in that country, and has other contracts for building similar reactors for the Massachusetts Institute of Technology in Boston and Milano University in Italy.—V. 184, p. 213.

Adam Consolidated Industries, Inc.—Expands in Germany—

A major expansion program for Canada Dry of West Germany to keep pace with the rapid growth of the West German economy and the even faster growing West German soft drink industry, was announced on July 17 by Robert W. Castle, President, on his arrival in the United States. Mr. Castle's visit coincided with the opening in Germany of the first of three new Canada Dry bottling plants to be constructed in the densely populated Ruhr Valley. Canada Dry of West Germany is a division of Adams Consolidated Industries, Inc.—V. 183, p. 2757.

Admiral Corp.—Introduces Color TV Consolette—

A 21-inch consolette color TV receiver priced at only \$499.95 is featured in the complete line of 4 color models introduced July 2 by this corporation. This set is over \$300 less than the company's previous color model.

George A. Bodem, Vice-President-electronics division, also announced three other 21-inch color models, a twin speaker consolette, a deluxe twin speaker console and an Imperial laydown credenza model with a high fidelity amplifier and four speakers retailing for \$799.95.—V. 183, p. 2893.

Allied Chemical & Dye Corp.—Earnings Lower—

Period End. June 30—	1956—3 Mos.—1955	1955
Sales and operating revenues	175,641,762	168,713,490
Cost of goods sold and operating, selling, general and administrative expenses	139,909,459	128,968,572
Depreciation and depletion	12,508,294	10,874,247
Gross income from operations	23,224,009	28,870,671
Dividends, interest and misc. income	1,089,251	911,323
Total income	24,313,260	29,781,994
Int. & exps. on debentures	1,823,215	1,823,215
Federal income taxes	9,708,805	13,143,300
Net income	12,781,240	14,815,479
Average number of shares	9,622,779	*9,570,797
Earnings per share	\$1.33	*\$1.55

*Adjusted for 5% stock dividend in December 1955. †Including amortization of defense facilities.—V. 183, p. 2069.

Allegheny Corp.—Plans Bank Borrowings—

The company has applied to the Interstate Commerce Commission for authority to allow it to issue \$17,000,000 of promissory notes to nine banks, primarily to finance the repayment of \$14,400,000 of outstanding bank notes. The remaining proceeds, Allegheny said, will be used for general purposes. The notes outstanding include a \$7,200,000 note to the First National Bank of Boston, a \$5,000,000 note to the Chase Manhattan Bank, a \$1,200,000 note to the Fidelity-Philadelphia Trust Co. and a \$1,000,000 note to the Empire Trust Co. The new notes would be issued as follows, the company said: A \$3,800,000 note to Chase Manhattan, a \$2,500,000 note to Fidelity-Philadelphia Trust, two notes for \$2,000,000 each to The First National

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Bank of Chicago and Irving Trust Co., a \$1,700,000 note to the Marine Midland Trust Co. of New York, two notes for \$1,500,000 each to Chemical Corn Exchange Bank and Manufacturers' Trust Co., and two notes for \$1,000,000 each to the Central National Bank and Empire Trust.

A company spokesman said ICC approval of the transaction was asked because of court proceedings over whether the company should be regulated by the ICC or by the Securities and Exchange Commission. Last December a three-judge Federal Court in New York ruled that the company belongs under the latter agency, but the concern has appealed this decision to the Supreme Court.—V. 184, p. 1.

Altec Companies, Inc., New York—Stock Offered—
Dean Witter & Co. and associates on July 18 publicly offered an issue of 100,000 shares of capital stock (par \$1) at \$13.50 per share. Of the total, 65,000 shares are for the account of selling stockholders and 35,000 shares for the Altec company's account.
The net proceeds are to be advanced Lansing Corp., a wholly-owned subsidiary, to be used for its expansion program.—V. 184, p. 1.

American Agile Corp.—New Scrubbing Towers—
Ten-foot-high polyethylene acid scrubbing towers have been fabricated by this corporation for use by the Nyotex Chemical Co., Houston, Texas.
The towers are used to scrub chemically contaminated air for recirculation. The reagents which have to be removed consist of hydrofluoric and hydrofluosulfuric acids and sulfur dioxide gases at temperatures of 100 degrees.
As they are now used by the company, fumes and vapors caused by reactions in the chemical processing tanks, are vented to these towers where they are scrubbed and clean air passed out at the top into the plant atmosphere.
Similar equipment, likewise made of polyethylene, can be utilized for atmospheric smog reduction, especially where corrosive fumes are present.—V. 182, p. 2013.

American Encaustic Tiling Co.—Stock Dividend, etc.—
The directors on July 18 declared the usual quarterly dividend of 15 cents per share, payable Aug. 30, 1956, to stockholders of record Aug. 16, 1956, and a 5% stock dividend, payable Sept. 10 to stockholders of record Aug. 16, 1956.
Malcolm A. Schweiker, President, reported that the second of two new kilns was placed in full operation in June. The new units increase the company's operating capacity by about 50%, although the total increase in sales for the year 1956 will be about 30% over sales in 1955.—V. 184, p. 213.

American Gas & Electric Co.—System Earnings—

Period Ended June 30—	1956	1955
One month	\$3,089,053	\$2,979,207
Six months	20,962,215	19,334,038
Twelve months	39,844,159	35,807,641

*Earnings per share of common stock—12 months \$2.05 1956 \$1.86 1955

Adjusted for 1½-for-1 stock split and based on average number of shares outstanding during period (19,471,471 shares for 1956 and 19,278,663 shares for 1955).

Change in Holdings—

This New York holding company, it was announced on July 11, has joined with two of its subsidiaries, Appalachian Electric Power Co. and Flat Top Power Co., in the filing of an application with the SEC for approval of the sale of Flat Top's assets to Appalachian; and the Commission has given interested persons until July 24, 1956 to request a hearing thereon.

All of the outstanding securities (1,900 shares of common stock) of Flat Top are owned by Appalachian, all of whose common stock is owned by American. It is proposed that the assets of Flat Top be acquired by Appalachian, after which Flat Top will be dissolved. The proposal contemplates (1) the transfer by Flat Top and the acquisition by Appalachian of all of Flat Top's assets which amounted to \$133,844 at March 31, 1956, and the rendering of service by Appalachian in the area theretofore served by Flat Top; (2) the issuance by Appalachian and the acquisition by Flat Top of 10,000 shares of Appalachian's common stock, and the assumption by Appalachian of all of Flat Top's liabilities, which amounted to \$8,140 on that date; and (3) the liquidation and dissolution of Flat Top and the transfer to American of the 10,000 shares of Appalachian common.—V. 184, p. 213.

American Investment Co. of Illinois—Redemption—

There have been called for redemption on Aug. 14, next, 4,000 shares of 5¼% cumulative prior preferred stock at \$100 per share plus accrued dividends of 64.16 cents per share. Payment will be made at the Irving Trust Co., One Wall St., New York 15, N. Y.—V. 184, p. 213.

American Investors Corp., Nashville, Tenn.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on July 13, 1956, covering 4,962,500 shares of its \$1 par common stock, of which 962,500 shares are reserved for issuance upon the exercise of options to be granted by the company to its employees.

Public offering of the 4,000,000 shares is to be made at \$2 per share. The shares will be sold only through officers, directors and employees or agents of the company under supervision of its management, for which a 20c per share commission is to be paid.

The company plans to use not more than \$6,000,000 of the proceeds of the sale of common stock to purchase all of the common stock of American Investment Life Insurance Co., to be organized under Tennessee law and which will be authorized to write a full line of life and disability insurance policies on individual and group basis, including ordinary life, on both whole life and limited payment plans, endowment, health and accident, indemnity and hospitalization policies. The balance of the proceeds will be retained to acquire all fixed assets necessary for the conduct of the business of American Investment Life Insurance Co., which will then rent such assets from the company.

The company now has outstanding 37,500 shares of common stock sold privately for \$2 per share, of which 5,000 shares each (13½%) are held by George P. Wenck, Fountain Inn, S. C., T. Fontell Flock, Atlanta, and J. W. Ballentine, Easley, S. C. Jimmie Davis of Shreveport, La., is Board Chairman and Frank Poole of Nashville is President.

American Machine & Foundry Co.—Debentures Sold—
The unsubscribed \$472,100 of subordinated debentures have been sold by the underwriters, headed by Union Securities Corp., at 102% for group account. See also V. 184, p. 213.

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44 KING STREET WEST, TORONTO, CANADA
Telephone: EMpire 4-1131

American President Lines, Ltd.—New Luxury Cargo-Liner on 'Round-the-World Voyage

The S. S. President Adams, newest ship in this company's \$275,000-600 replacement program, began her maiden voyage 'Round-the-World' new luxury cargo liner, sister ship of the Presidents Jackson, Hayes and Coolidge, is named for President John Quincy Adams, sixth President of the United States, and is the fourth ship of that name to serve in American President Lines' global fleet. Special features for the safe handling and prompt delivery of cargo are incorporated in the President Adams. The ship will have special liquid cargo pumping equipment to permit fast and efficient handling of bulk liquid cargoes; refrigerated cargo boxes that will accommodate both freeze and chill commodities, with each compartment fitted with the latest type of automatic control equipment.—V. 179, p. 709.

American Smelting & Refining Co.—New Development

New compounds which possess the water repellent properties of the conventional silicones and the fungicidal and pesticidal properties of the arsenicals have been synthesized in the Central Research Laboratories of this company and E. F. Houghton & Co. Known as arsonosiloxanes, the compounds are believed to have particular value for use in damp locations or humid atmosphere to protect materials from deterioration due to moisture and insect attack. Electrical insulations, canvas enclosures and leather products are a few of the materials which might well be protected by the arsonosiloxanes.—V. 183, p. 2534.

American Stores Co.—June Sales Increased—

Period End. June 30— 1956—5 Wks.—1955 1956—13 Wks.—1955

Consolidated sales	\$	\$	\$	\$
	73,665,987	61,265,096	183,859,981	156,651,757

—V. 183, p. 2894.

American Telephone & Telegraph Co.—Plans Stock Offering—Cleó F. Craig, President, in a letter to the stockholders, said:

The directors voted on July 18 to call a special meeting of the share owners to be held on Sept. 5, 1956, to act upon a proposed increase in the amount of authorized stock of the company from 60,000,000 shares to 100,000,000 shares. Proxy material relating to the meeting will be mailed to stockholders on Aug. 4, 1956.

If the increase in authorized stock is approved, "rights" will be issued on Oct. 1, 1956 to share owners to purchase additional stock for \$100 per share, on the basis of one new share for each 10 shares held on a record date in September to be fixed by the directors. The subscription period during which "rights" may be exercised will run until Nov. 5, 1956.

In the offering, a choice will be given of paying for the stock in a single payment or in two equal installments. If a single payment is chosen, it will be due by Nov. 5, 1956. In such case a certificate for the stock will be issued promptly after payment and the owner will be entitled to dividends declared to share owners of record after Nov. 5, 1956. If installment payments are chosen, the first payment will be due by Nov. 5, 1956, and the final payment will be due on Feb. 1, 1957. In such case a certificate for the stock will be issued promptly after Feb. 1, 1957 and the owner will be entitled to dividends declared to share owners of record after Feb. 1, 1957. No shares will be issued to a purchaser until his final payment is made. However, interest will be credited on the first payment under the installment plan.

Practically all of the 60,000,000 shares now authorized are outstanding or reserved for issuance under financing previously approved by the share owners. An increase in authorized shares is therefore necessary so that the company will be in a position to raise additional equity capital for some years in the future in connection with needed expansion of plant.

This plan for a direct offering of stock at par is one of the methods of financing which has been used by the company in meeting its capital needs, particularly during the expansion period following World War I. The types of financing to be used in the future necessarily will depend on circumstances as they exist at the time further new money is needed. However, it is expected that both issues of debentures convertible into stock and issues of straight debt, which have been utilized by the company in raising capital during recent years, will continue to be the main source of funds for the company's future financing.

The detailed terms of the stock offering presently planned, which will involve about 5,750,000 shares, will be set forth in a prospectus to be mailed to share owners on Oct. 1, together with the warrants representing the "rights" to purchase the additional shares.

EARNINGS FOR MAY AND FIRST FIVE MONTHS

Period End. May 31—	1956—Month—1955	1956—5 Mos.—1955		
Operating revenues.....	37,228,941	32,094,582	178,077,883	156,987,295
Operating expenses.....	24,469,224	22,001,659	115,448,644	104,015,817
Federal income taxes.....	4,677,000	3,549,000	22,519,000	18,052,000
Other operating taxes.....	2,101,509	1,798,943	10,308,726	8,762,745
Net operating income.....	5,981,208	4,744,980	29,801,513	26,156,733
Net after charges.....	3,814,770	2,095,196	155,535,169	133,331,868

—V. 184, p. 213.

Ann Arbor RR.—June Earnings Declined—

Period End. June 30—	1956—Month—1955	1956—6 Mos.—1955		
Railway oper. revenues.....	\$764,321	\$815,497	\$4,742,582	\$4,518,223
Railway oper. expenses.....	664,216	636,319	3,786,598	3,603,773
Net opr. income after Fed. inc. taxes.....	20,203	70,991	314,093	377,372
Net inc. after fixed chrgs. and other deductions.....	6,875	58,411	240,172	295,846

—V. 184, p. 2.

Appalachian Electric Power Co.—Acquisition, Etc.—

See American Gas & Electric Co. above.—V. 183, p. 553.

Arden Farms Co.—Registration, Statement Effective—

The registration statement filed with the SEC on June 15, and covering the proposed offerings of \$4,099,300 5% subordinated debentures due July 1, 1986 (convertible until July 1, 1984), and 63,614 additional shares of common stock (par \$1), was declared effective July 10. See also V. 183, p. 3006.

Argus Corp. Ltd.—Special Offering—A special offering of 21,600 shares of common stock (no par) was made on July 18 by Arthur Wiesenberger & Co. at \$22 per share, with a dealer's concession of 88 cents per share. It was completed.—V. 183, p. 1106.

Arizona Public Service Co.—Proposed Acquisition, Etc.

This company has filed an application with the Federal Power Commission seeking authority to acquire an electric generating plant and to transfer another generating plant.

The company proposes to acquire the Saginaw steam electric generating plant and related equipment of Southwest Lumber Mills, Inc. and to transfer to Southwest its Flagstaff steam electric generating plant and related equipment. Both plants are located in Flagstaff, Ariz.

In addition to the exchange of plants and facilities, Arizona Public Service proposes to enter under a contract to purchase electricity and steam from the Flagstaff plant and to cancel the agreement under which it has been purchasing power from the Saginaw plant.

Southwest will pay Arizona Public Service, under the proposed exchange, \$100,000, of which half will be paid at the time of closing and the remainder over a two-year period.—V. 182, p. 2126.

Arlliss Plastics Corp., Brooklyn, N. Y.—Stock Offered—Kamen & Co., New York City, on July 16 offered publicly 150,000 shares of common stock (par 10 cents) at \$2 per share as a speculation.

PROCEEDS—The net proceeds are to be used to purchase equipment and for general corporate purposes, including advances to Arlliss Co.,

Inc., for debt reduction and working capital, and for possible acquisition and investment in other plastic ventures.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized 2,000,000 shs. Outstanding 480,000 shs. Common stock (par 10 cents)

BUSINESS—The corporation was incorporated July 14, 1955 in Delaware. The name of the corporation was changed from International Plastic Industries Corp. to Arlliss Plastics Corp. on July 5, 1956. It was organized to engage in the manufacture of plastic products and the acquisition and development of and investment in, ventures in the plastic industries. Its offices are located at 30-375 De Kalb Ave., Brooklyn 5, New York.

Arlliss Plastics Corp. has one subsidiary, Arlliss Co., Inc., a New York corporation which is wholly-owned. Arlliss Plastics Corp. acquired all of the outstanding stock of that corporation from Max Welling, Nat H. Last and Abraham J. Brenner in exchange for 330,000 shares of its common stock.

At the present time the corporation functions solely through its wholly-owned subsidiary, Arlliss Co., Inc. succeeded to a business organized in 1948 by Charles Arlliss, and incorporated in February, 1952. Arlliss Co., Inc. conducts the business of prime manufacturers of a variety of plastic and proprietary plastic products from purchases of organic materials to the final finished products. Its raw materials are primarily polyethylene, polystyrene, and acetates.

Ashtabula Telephone Co., Ashtabula, Ohio—Files With Securities and Exchange Commission—

The company on July 6 filed a letter of notification with the SEC covering 150 shares of common stock (par \$25) to be offered at the market (about \$30 per share), without underwriting. The proceeds are to be used to pay for additions and improvements.—V. 177, p. 1150.

Associated Food Stores, Inc., Jamaica, N. Y.—

This corporation on July 9 announced the formation of a wholly owned subsidiary, ASSOCIATED FOOD ENTERPRISES, LTD., and the establishment of an Export Division in that corporation. Initially, the Export Division will develop the export trade in the Caribbean, South American and European areas.

Associated Food Enterprises Ltd. will also engage in institutional selling to private and governmental agencies.—V. 181, p. 2238.

Atlanta Gas Light Co.—Bonds Offered—An underwriting group headed jointly by Equitable Securities Corp. and Union Securities Corp. offered publicly on July 17, \$5,000,000 of first mortgage bonds, 4% series, due July 1, 1981, at 101.587% and accrued interest, to yield 3.90%. The group was awarded the issue at competitive bidding July 16 on its bid of 100.767%.

Other bids for the bonds as far came from: Halsey, Stuart & Co., Inc., 100.767; Shields & Co., 100.08; and The First Boston Corp., 100.059. White, Weld & Co. and Kidder, Peabody & Co. (jointly) bid 101.2099 and Blair & Co., Inc., bid 101.031, both for a 4% coupon.

The bonds will be redeemable at the option of the company at general redemption prices ranging from 105.59% to 100%; and at special redemption prices for the sinking fund, which begins in 1958, ranging from 101.59% to 100%.

PROCEEDS—Net proceeds from the sale of the bonds and from a prior offering of 38,280 shares of new common stock to holders will be used for the retirement of notes payable to banks which were incurred for construction purposes and to finance the cost of the company's construction requirements for the fiscal year ending Sept. 30, 1956. The company estimates that \$8,760,000 will be spent for construction in the fiscal year 1956.

BUSINESS—Company's principal business is the distribution of natural gas to customers in central, northwest and northeast Georgia and southwest South Carolina, the principal areas being in metropolitan Atlanta, Augusta, Macon, Rome, and Athens in Georgia, and Aiken and North Augusta in South Carolina.

EARNINGS—For the 12 months ended March 31, 1956, gas operating revenue amounted to \$41,308,655 and net income to \$2,695,382 compared with revenues of \$37,501,720 and net income of \$2,086,343 for the fiscal year ended Sept. 30, 1955.

CAPITALIZATION—Giving effect to the sale of the 88,230 shares of new common stock, the sale of the new bonds and the retirement of notes, capitalization of the company will consist of \$23,980,000 in first mortgage bonds; \$4,120,000 in debentures; 79,100 shares of cumulative preferred stock, par \$100; and 971,088 shares of common stock, par \$10.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company the following respective principal amounts of the new bonds:

Equitable Securities Corp.....	\$1,150,000
Union Securities Corp.....	1,150,000
Laurence M. Marks & Co.....	900,000
Reynolds & Co.....	900,000
R. S. Dickson & Co., Inc.....	600,000
Kormendi & Co., Inc.....	300,000

See also V. 184, p. 214.

Bahamas Helicopters, Ltd., Nassau, B. W. I.—Registers With Securities and Exchange Commission—

This corporation, with offices in Nassau and Paris, filed a registration statement with the SEC on July 13, 1956, covering 300,000 ordinary (common) shares (£1 par value), to be offered for public sale through an underwriting group headed by Blair & Co., Inc. Of the securities being registered, 35,000 ordinary shares represent securities to be sold by stockholders of the company to Blair & Co.

The corporation is engaged with its wholly-owned subsidiaries as a private carrier in the business of transporting personnel, equipment and supplies by helicopter and fixed-wing aircraft for certain major oil companies operating principally in the Eastern Hemisphere. The net proceeds of the company financing will be applied to retire indebtedness of \$175,000; to make a down payment of some \$200,000 in connection with the purchase, during July 1956, of three S-58 Sikorsky helicopters and parts from the Sikorsky Aircraft Division of United Aircraft Corp. at an aggregate cost of \$1,025,000; and to purchase 49% interest in the outstanding stock of Aerotecnica, S. A. for approximately \$500,000. The balance of the proceeds will be added to general funds to provide additional working capital.

The principal stockholders of the company are H. B. Armstrong of Sherman Oaks, Calif., and Knute W. Flint, of Paris, France, President and Secretary-Treasurer, respectively. According to the prospectus, they proposed to transfer to the company their interests in ten other corporations in exchange for ordinary shares of the company.

Baltimore Gas & Electric Co.—Tenders Sought—

The Bankers Trust Co., 46 Wall St., New York 15, N. Y., will up to 3 p.m. (EDT) on Aug. 1, 1956 receive tenders for the sale to it of first refunding mortgage sinking fund bonds to an amount sufficient to exhaust the sum of \$1,740,943 at prices not to exceed the redemption price for the particular series offered.—V. 183, p. 2286.

Baltimore & Ohio RR.—June Earnings—

The total operating revenues for the month of June was in excess of \$40,300,000, and the net income was approximately \$2,630,000. It was announced on July 18 by Howard E. Simpson, President.

The operating ratio for the month of June was 79.72%, and the transportation ratio was 39.48%.

Total carloadings for the month of June amounted to 265,530.—V. 184, p. 3.

Bankers Securities Corp.—Sells Controlling Interest in Hoving Corp. to General Shoe Corp.—

Albert M. Greenfield, Chairman of the Board, announced on July 18 that this company has sold its 65% interest in the Hoving Corp. to General Shoe Corp.

Hoving Corp. embraces the Bonwit Teller specialty stores in New York, Boston, Chicago, Cleveland, White Plains, Manhasset and Palm Beach, together with a controlling interest in Tiffany & Co. of New York.

General Shoe Corp. is one of the world's largest shoe manufacturers

and distributors, operating throughout the United States. Sales volume last year exceeded \$200,000,000. Among the nationally known brands produced by General Shoe are: Johnson & Murphy, I. Miller, W. L. Douglas, Deiman, and C. & C. Dior.

Hoving's sales in 1955 were over \$31,000,000. The company employs 1,600 persons and has 1,500 stockholders.—V. 181, p. 2798.

(A. S.) Beck Shoe Corp.—June Sales Rise—

Period End. June 30—	1956—5 Wks.—1955	1956—26 Wks.—1955		
Sales.....	\$5,688,301	\$5,388,538	\$24,829,448	\$24,161,379

—V. 183, p. 2894.

Beech Aircraft Corp.—Receives Navy Order—

Receipt of a U. S. Navy contract for the manufacture of an initial quantity of Beechcraft Model 316 power units to serve as ground support equipment for Navy jet aircraft was announced July 16 by this corporation.

O. A. Beech, President, said that dollar volume of the Navy contract was approximately \$203,000. The production would extend into January, 1957. The new power unit is the first Beech-designed support equipment to be ordered by the Navy.—V. 184, p. 215.

Bell Telephone Co. of Pennsylvania—Earnings—

Period Ended May 31—	1956—Month—1955	1956—5 Mos.—1955		
Operating revenues.....	26,884,566	24,587,745	131,620,379	120,210,472
Operating expenses.....	19,705,270	17,713,764	95,376,809	86,014,567
Federal income taxes.....	2,738,932	2,723,590	13,920,432	13,492,500
Other operating taxes.....	1,279,455	1,083,351	6,449,233	5,353,912
Net operating income.....	3,160,909	3,067,130	15,873,905	15,349,493
Net after charges.....	2,666,049	2,630,752	13,481,808	13,078,052

—V. 183, p. 2894.

Black & Decker Manufacturing Co. (& Subs.)—Earnings.

Nine Months to—	June 24, '56	June 26, '55
Net sales.....	\$35,495,380	\$30,838,943
Income before taxes.....	7,099,221	5,167,643
Provision for taxes.....	3,646,653	2,633,127
Net income.....	\$3,452,568	\$2,534,516
Shares outstanding.....	907,640	860,084
Earnings per share.....	\$3.80	\$2.95

*Adjusted for 2-for-1 stock split of Oct. 1, 1955.

As of June 24, 1956, the company's net worth of \$25,769,914 equaled \$28.39 per share of stock outstanding, representing an increase of 11% over the \$25.59 per share of June 26, 1955.

The company's recent activities, requiring commitments for major capital expenditures, have included substantial expansion of its manufacturing facilities in the United States, England, and Australia. Construction is underway on an addition to the company's Hempstead, Md., plant that will double its area, as well as on an entirely new plant near Melbourne that will provide products for marketing in the Australia-New Zealand area.

Sells Property—

See Universal Products Co., Inc. below.—V. 183, p. 2642.

Black Hills Power & Light Co.—Bonds Privately Placed

—Stock Also Offered to Shareholders—This company has placed \$1,000,000 of 4% first mortgage bonds, series G, due July 1, 1986, privately with a financial institution, it was announced on July 16. Dillon, Read & Co. Inc. acted as agent for the company in placing the bonds.

The proceeds from this sale, together with the proceeds from an offering of 11,700 shares of the company's common stock currently being made to its stockholders at \$24 per share, will be used in part in connection with the organization of a new subsidiary which proposes to acquire and operate certain coal mining properties. Rights will expire on July 31. The remainder will be applied to the repayment of \$319,443 of purchase and serial notes and to carrying forward the company's construction program.

The stock offering is being made to common stockholders of record July 13, 1956 at the rate of 0.0445 share for each share held. There will be no underwriting. Northwestern National Bank of Minneapolis, 620 Marquette Ave., Minneapolis, Minn., is warrant agent.

The Federal Power Commission has granted authority to Black Hills Power & Light Co. to issue common stock and first mortgage bonds. In a separate action, the FPC authorized Black Hills Power to assume the liability of guarantor of purchase money obligations of its proposed wholly-owned subsidiary, Wyodak Resources Development Corporation.

The bonds will be sold to The Equitable Life Assurance Society of the United States at a price of 99% and accrued interest. The proceeds will be used to help finance the company's \$2,504,000 construction program for 1956.

In the other action, Black Hills Power had stated that Wyodak Coal Co., of Campbell County, Wyo., in October 1954, granted it an option to purchase equipment and structures at an estimated cost of \$57,141, and to lease coal properties in Campbell County. To exercise this option and to mine coal under the lease, Black Hills Power proposes to organize the Wyodak Resources Corp. Under the terms of the option, if a subsidiary is to acquire the properties and lease, Black Hills Power must guarantee purchase money obligations.—V. 184, p. 105.

Bond Stores, Inc.—June Sales Up—

Period End. June 30—	1956—Month—1955	1956—11 Mos.—1955		
Sales.....	\$7,361,636	\$6,521,754	\$82,196,813	\$80,401,330

—V. 183, p. 2894.

Boone County Coal Corp.—Stock Offered—The company is offering to its common stockholders of record

June 25 the right to subscribe on or before July 24 for 10,000 additional shares of common stock (par \$5) at \$25 per share on the basis of one new share for each eight shares held. The offering is underwritten by Janney, Dulles & Co., Inc., Philadelphia, Pa.

The net proceeds are to be used for working capital and general corporate purposes.—V. 184, p. 106.

Borg-Warner Corp.—Proposed Merger—

The directors of Humphreys Manufacturing Co., a leading producer of plumbing ware, will recommend to its stockholders that this 74-year-old Mansfield, Ohio, concern be merged with Borg-Warner Corp., it was announced on July 16.

A special meeting of Humphreys stockholders has been called for July 25 to vote on the proposal. The consolidation would be effected through an exchange of stock.

Humphreys, which will be operated as the Ingersoll-Humphreys Division of Borg-Warner if the merger is approved, manufactures a large line of cast-iron and pottery bathroom and kitchen fixtures. Humphreys has just completed erection of a highly modern vitreous china sanitary ware plant in Mansfield, which will produce pottery water closets and other fixtures in conjunction with the cast-iron sinks and tubs that are made in the company's foundry in the same city.—V. 183, p. 2758.

Boulder Acceptance Corp., Boulder, Colo.—Plans Financing—

This corporation has received approval to market \$18,000,000 of capital stock in Colorado from Robert S. Davies, State Securities Commissioner. Mr. Davies said it was the largest authorization in the state's history.

The authorization sanctioned the issuance by the new corporation of 3,000,000 shares of \$6 par stock, to be priced at par.

Allen J. Lefferdink, President of the corporation reported the issue would be available soon to Colorado residents on the over-the-counter market. The stock will be underwritten by Mr. Lefferdink's firm, Allen Investment Co., of Boulder, Colo.

Of the net proceeds, \$3,500,000 will be used for construction of a

hotel in Boulder; \$3,000,000 for the purchase of a commercial bank; \$3,000,000 to set up an instalment loan company; \$3,000,000 to defray underwriting and sales costs and provide working capital; \$3,000,000 for investment and \$2,500,000 for direct loans.

Branniff Airways, Inc. — Announces Loan Plan — Also Registers Rights Offering With SEC —

Chas. E. Beard, President, on July 11 announced that the company had made arrangements to borrow from a group of insurance companies up to \$40,000,000 on a long-term basis. The funds may be drawn down as needed through 1960. The notes will mature in 1976. The loan was negotiated for the company by F. Eberstadt & Co., New York.

Mr. Beard on July 12 announced that the company on that date filed a registration statement with the SEC covering a proposed offering of 1,105,545 shares of its common stock (par \$2.50) for pro-rata subscription by the holders of its common stock. Shareholders will be offered the opportunity to subscribe for the additional shares on the basis of three new shares for each five held. The company will arrange to have the subscription rights admitted to trading on the New York Stock Exchange. Shareholders also will be given the privilege of over-subscription. The price at which the shares will be offered will be determined by the board of directors immediately prior to the effective date of the registration statement. The offering will be underwritten by F. Eberstadt and Co.

It is anticipated that the proceeds from this offering, together with funds derived from the \$40,000,000 long-term loan, and with company funds, will be sufficient to defray the cost of new aircraft, flight equipment and other facilities relating to the company's fleet enlargement and modernization program.

The corporation has on order seven Douglas DC-7C "El Dorado" aircraft and five Convair 440 Metropolitan aircraft, deliveries of which commence in September and November of this year, respectively. Included in the company's orders are nine Lockheed Electro turboprop and five Boeing 707 jet aircraft, deliveries of which are scheduled in 1957 and 1960.

The company also is remodeling the interiors of all its DC-6 aircraft and equipping them with more powerful engines designed to provide speed up to 335 miles per hour.

In addition, Branniff has made arrangements under which the City of Dallas, Texas, using revenue bond financing, will construct for the company's use a new \$6,250,000 operations and maintenance base to be located on Love Field at Dallas, Texas. Branniff also is making arrangements to lease space in a new building to be known as the "Branniff Airways Building" to be constructed in Exchange Park, Dallas, in which all administrative functions will be housed.—V. 184, p. 215.

British Hydrocarbon Chemicals Ltd. (England)—Expands—

This corporation, a joint venture of The British Petroleum Co., Ltd. and The Distillers Co., Ltd., was formed in 1947, and began production in 1951 at a site adjacent to British Petroleum's refinery at Grangemouth, Scotland. Its principal products are two olefine gases, ethylene and propylene, which are converted into ethyl and isopropyl alcohols.

In April, 1950, British Hydrocarbon Chemicals and Monsanto Chemicals, Ltd. jointly formed a new company, Forth Chemicals Ltd., to produce monomeric styrene, a chemical intermediate for the manufacture of plastics materials. A plant was erected next to the British Hydrocarbon Chemicals works and operation began in early 1953. This plant has since been expanded to three times its initial designed capacity.

In January 1953, a third company was added to the group, with the formation of Grange Chemicals, Ltd., jointly owned by British Hydrocarbon Chemicals and Oronite Chemical Co. of California (a subsidiary of Standard Oil Co. of California). The Grange Chemicals plant, sited within British Hydrocarbon Chemicals area, was completed at the end of 1955 and produces de novo benzene, an intermediate for the manufacture of high-grade synthetic detergents.

To meet the needs of these associates and to satisfy other demands, British Hydrocarbon Chemicals in mid-1955 began a \$2,400,000 expansion program. Upon completion in early 1957, this program will have added duplicate cracking and gas separating plants, a new synthetic alcohol plant, and a new unit for the extraction of Butadiene, a raw material used in the manufacture of synthetic rubber and other plastics. In addition, a new unit will have been completed at Grange Chemicals for the production of detergent alkylate, which is used by the soap industry in the manufacture of synthetic detergents.

British Petroleum Co., Ltd.—Units Names Changed—

The names of several companies of the British Petroleum Group have been changed, as from June 1, 1956. In order to identify them more closely with the group and its BP symbol. They include the company's shipping organization, now named BP Tanker Co. Ltd. (formerly British Tanker Co., Ltd.); and its exploration subsidiary, now named BP Exploration Co. Ltd. (formerly D'Arcy Exploration Co., Ltd.).

The changes are as follows: From Aden Petroleum Refinery Ltd. to BP Refinery (Aden) Ltd.; Australasian Petroleum Refinery Ltd. to BP Refinery (Kwinana) Ltd.; British Tanker Co., Ltd. to BP Tanker Co., Ltd.; D'Arcy Exploration Co., Ltd. to BP Exploration Co., Ltd.; D'Arcy Kuwait Co. Ltd. to BP (Kuwait) Ltd.; Grangemouth Petroleum Refinery Ltd. to BP Refinery (Grangemouth) Ltd.; Kent Oil Refinery Ltd. to BP Refinery (Kent) Ltd.; and National Oil Refineries, Ltd. to BP Refinery (Llandarcy) Ltd.—V. 184, p. 106.

Broad Street Investing Corp.—Reports Record Assets —

Net assets of this corporation reached \$91,179,981 on June 30, the highest reported total in the mutual fund's nearly 27 years, it was announced on July 18 by Francis F. Randolph, Chairman of the Board and President. This was a gain from \$81,646,781 at the beginning of the year, and included the assets of the Turner Corp., a private investment company, which were purchased in June.

Asset value was \$22.75 per share, down from \$23.11 on March 31, but higher than the \$21.71 at the first of the year. The June 30 asset value represented a 12-month increase of almost 8%, after adding back the December, 1955, distribution of 74 cents from realized gain.—V. 183, p. 3006.

Brown-Forman Distillers Corp.—Earnings Up—

Fiscal Year Ended April 30—	1956	1955
Net sales	\$77,719,572	\$70,780,854
Federal excise taxes	42,825,063	38,705,209
Income before income taxes	6,263,886	5,840,717
Income taxes	3,324,000	3,195,000

	1956	1955
Net income	\$2,939,886	\$2,645,717
Earnings per common share	2.79	2.46
Nonrecurring income	1,285,026	—
Retained earnings	4.25	—
Dividends paid	1,177,912	1,177,912
Earnings retained in the business	3,047,000	1,467,805
Working capital (at year-end)	35,325,799	34,492,737
Net worth (at year-end)	33,722,146	30,675,146
Book value per com. share (at year-end)	\$24.79	\$21.34

The stockholders on July 24 will vote on increasing the authorized capital stock, part of which will be distributed as a 15% stock dividend to common stockholders and the balance to be retained for future corporate needs.—V. 182, p. 311.

Brown Investment Co., Ltd., Honolulu, T. H.—Registers With Securities and Exchange Commission—

This Honolulu investment company filed a registration statement with the SEC on July 11, 1956, covering 60,075 shares of its common stock. Organized under the laws of the Territory of Hawaii on Dec. 5, 1951, the company operates as a diversified, open-end investment company of the management type. Until June 21, 1956, the company confined sales of its shares to bona fide residents of Hawaii. It is planned to extend sales of the company's securities.

Budd Co.—New Steel Passenger Car—

A low-slung stainless steel railway passenger car which meets all the strength and safety requirements of the Association of American Railroads yet has the lightest weight per passenger of any railway passenger car ever built in this country was unveiled on July 16 at a special showing for railroad executives and members of the press at the Waldorf-Astoria Hotel by this company, its designer and builder.

The car, called "Pioneer III" by Budd, is a basic design which can be adapted to nearly any type of railway passenger service including commuter cars. Budd believes that in "Pioneer III" it has the answer to the railroads' search for lightweight equipment which is reasonable in initial cost as well as economical to operate.—V. 184, p. 215.

Budget Finance Plan (Calif.)—Earnings Higher—

6 Months Ended June 30—	1956	1955
Net income before taxes	\$531,631	\$55,187
Prov. for Federal taxes on income	219,000	144,000
Net income	\$312,631	\$211,187
Dividends on preferred shares	96,013	79,871

	1956	1955
Net income of common shares	\$216,618	\$131,316
Number of com. shares outstanding, June 30	395,151	327,498
Earnings per common share outstanding	\$0.55	\$0.40

Receivables outstanding, a significant gauge in consumer financing, attained a new peak of \$24,694,899 as of June 30, a 66% increase over the \$14,934,933 outstanding as of June 30, 1955.

The volume of business for the first-half of 1956, including accounts purchased, was \$24,674,066, up 105% over the 1955 first-half figure. These record figures were the result of recent acquisitions as well as continued promotional efforts aimed to maintain a substantial balance in renewals of present and former borrowers, customer referrals, and new business.

During the 1956 first-half period, Budget retired obligations for assets recently acquired and also completed significant refinancing by the private placement of long term financing with The Mutual Life Insurance Co. of New York and with several institutional investors. Proceeds of the new issues were used to redeem all of the company's three subordinated debentures, capital debentures, 5% prior preferred and 6% preferred stock. The issues simplified the company's capital structure and reduced the average cost and lengthened the term of indebtedness. The placements also increased working capital providing a base for continued expansion and growth.—V. 184, p. 3.

Buffalo Forge Co.—Reports Higher Profits—

This company reports for the quarter ended May 31, 1956 a consolidated net profit of \$402,939, after provision for Federal and Canadian income taxes, equi'l to 62 cents per share on the 649,572 shares of stock currently outstanding. This compares with net profit of \$301,852, or 46 cents per share for the quarter ended May 31, 1955.

For the first quarter of the fiscal year the company had reported net profit of \$227,975, or 50 cents per share.

Profit before tax provision but after provision for estimated re-negotiation, was \$392,586 for the latest quarter as against \$634,011 for the second-quarter of the 1955 fiscal year.

The company's fiscal year ends Nov. 30.—V. 183, pp. 2759 and 1751.

Bulolo Gold Dredging, Ltd.—Production Report—

Period End. May 31—	1956—3 Mos.	1955	1956—12 Mos.	1955
Yardage dredged	2,430,500	2,722,500	11,339,200	14,176,650
Ounces fine gold	11,112	14,373	40,134	60,001
Value at \$35 U. S. per ounce	\$388,920	\$503,055	\$1,404,690	\$2,100,035
Value per yard-in U. S. cents	16.00c	18.48c	12.39c	14.81c

—V. 183, p. 1855.

Burndy Engineering Co., Inc.—Regroups Operations—

This company, a large manufacturer of electrical connectors and equipment for installing them, on July 16 announced regrouping of its operations into two autonomous divisions.

Bern Dibner, President, said Burndy's activities will be divided into the utility-industrial (U-I) division; serving the utility and industrial fields and the "Commuter" division, serving the original equipment, military and aircraft markets.

As a result of the move, Burndy's operations in the Bronx, New York City, have been discontinued. Employees at this operation have been largely absorbed at Burndy's U-I division plant in New York or transferred to the Milford, Conn., plant.

Burndy, with headquarters in Norwalk, Conn., has plants in that city, North Haven and Milford, Conn., and New York City, California and Canada.

Burroughs Corp.—Two Units Consolidated—

See Todd Co. below.—V. 184, p. 3.

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

Period End. June 30—	1956—Month	1955	1956—6 Mos.	1955
Sales	\$10,368,067	\$9,453,262	\$54,930,667	\$49,367,634

—V. 183, p. 2695.

California Eastern Aviation, Inc.—Registers With SEC

This corporation filed a registration statement with the SEC on July 13, 1956, covering \$2,900,000 of 6% convertible sinking fund debentures due Aug. 1, 1968. The company proposes to offer the debentures for public sale through an underwriting group headed by Crutenden & Co. The public offering price and underwriting terms are to be supplied by amendment.

Approximately \$1,500,000 of the net proceeds will be expended in partial payment of the purchase price (\$6,600,000) of three Super-Constellation aircraft, Model 1049H, which the company has contracted to purchase from Lockheed Aircraft Corp. of Burbank, Calif. The remaining proceeds will be added to the company's working capital and will be available for general corporate purposes.—V. 182, p. 210.

California Electric Power Co.—To Sell Bonds —

This company plans to sell \$8,000,000 of first mortgage bonds at competitive bidding on Oct. 9, 1956.

Proceeds from the sale of bonds will be used to repay short term construction loans.—V. 183, p. 2895.

California Interstate Telephone Co.—Stock Offered—

William R. Staats & Co. and associates on July 18 offered publicly 50,000 shares of 5.25% cumulative convertible preferred stock at par (\$20 per share), plus accrued dividends from July 1, 1956.

The 5.25% preferred stock may be called for redemption at \$20.80 per share if redeemed on or before June 30, 1960; \$20.60 per share thereafter and on or before June 30, 1964; \$20.40 thereafter and on or before June 30, 1968; \$20.20 thereafter and on or before June 30, 1972; and \$20 per share thereafter; with accrued interest in each case. The preferred stock may also be redeemed through operation of the sinking fund at par and accrued dividends.

The 5.25% preferred stock may be converted into common stock at the initial conversion prices of \$13.33 per common share to an including June 30, 1960; \$14.29 per common share to an including June 30, 1964; \$15.38 per common share to an including June 30, 1968; and \$16.67 per common share thereafter.

PROCEEDS—The net proceeds are to be used, together with other funds, to discharge current short-term bank borrowings aggregating \$1,000,000, all of which have been used to finance the company's construction program.

BUSINESS—Company was incorporated in California on Jan. 21, 1954; for the purpose of engaging in the telephone business and

acquiring the business and assets of Interstate Telegraph Co., a Nevada corporation, which owned and operated a telephone system in portions of eastern California and a small adjacent area in Nevada. At March 31, 1956, the company operated 22 local exchanges serving 14,357 telephones. The principal executive offices of the company are located at 581 Fourth St., San Bernardino, Calif. The company may in the future acquire other utility properties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	Unlimited	—
4 1/2% series due 1979	\$4,600,000	\$4,477,000
4 3/4% s. f. debs. due Feb. 1, 1974	1,500,000	1,500,000
Cum. preferred stock (\$20 par value):	—	—
5.25% series	50,000 shs.	50,000 shs.
5.25% cumulative series	50,000 shs.	50,000 shs.
Common stock (\$5 par value)	*1,000,000 shs.	300,000 shs.

*Includes shares reserved for issuance upon conversion of the stock.

UNDERWRITERS—The names of the several underwriters and the respective number of shares of stock to be purchased by them, are as follows:

	Shares		Shares
William R. Staats & Co.	11,000	Hill Richards & Co.	6,500
Bateman, Eichler & Co.	6,500	Lester, Ryons & Co.	6,500
Crowell, Weedon & Co.	6,500	Walston & Co., Inc.	6,500
First California Co. (Inc.)	6,500	—	—

—V. 184, p. 106.

Canadian International Growth Fund Ltd. (Canada)—

Stock Offered—Public offering of 625,000 common shares (par \$1) of this newly organized investment company was made on July 18 by Hayden, Stone & Co. at \$8 per share.

BUSINESS—Now a closed-end company, incorporated in Canada on June 14, 1956, the Fund will become an open-end investment company with redeemable common shares after distribution of the stock now being offered.

The Fund will operate as a medium for managed and diversified investment in growth companies whose principal interests are in Canada and other countries of the Free World outside the United States. The Fund's policy under normal conditions is to invest at least 50% of its assets in companies which have their principal interests in Canada.

Other objectives are: to operate in a way that shareholders will incur no United States tax liability and relatively small taxes in Canada and elsewhere. The Fund plans to retain, accumulate and reinvest its income and to make no distributions to shareholders.

PERSONNEL, Etc.—The investment advisers of the Fund are Van Strum & Towne, Inc. of New York and Mutual Funds Statistical Surveys Limited, Montreal. Kenneth S. Van Strum, President of both organizations, is also President of the Fund. Directors include Thomas H. McKittrick, former President of the Bank for International Settlements; Paul Rykens, former Chairman of Unilever, N. V.; William S. Robertson, former President of American & Foreign Power Co., Inc.; Joseph A. Strauss, Chairman of the Swiss American Corp.; Robert C. Vaughan, former Chairman and President, Canadian National Railways; and Joseph E. Swan, partner, Hayden, Stone & Co.

CAPITALIZATION—Capitalization of the Fund consists of 5,000,000 common shares and 100 deferred shares, all with a par value of \$1 per share.—V. 184, p. 216.

Canadian Javelin Ltd.—Securities Offered—

Stahl, Miles & Co., Ltd., investment bankers of Edmonton, Alberta, Canada, have underwritten nearly \$20 million of financing to bring the iron ore properties of this corporation in Labrador into production.

John C. Doyle, President, announced on July 18.

The financing agreement, approved by the Governments of Ottawa, Newfoundland and Alberta, covers \$16,500,000 in bonds of Wabush Lake Railroad Co., Ltd., a wholly-owned subsidiary, and 231,000 shares of Canadian Javelin Ltd.

The securities have been placed with Dutch and Swiss bankers in units of one bond of \$500 principal amount and seven shares of Canadian Javelin stock at about \$70 below market, for a total of \$605 a unit.

One-sixth of the bonds and new shares involved, Mr. Doyle said, will be made available to Canadian investors at the same \$605 unit price, probably later (July 23), when interim bond certificates will become available.

The company's shares are listed on the Edmonton Exchange and application has been made to list the Wabush Lake bonds. The new shares bring to 4,485,000 the number outstanding.—V. 184, p. 216.

Cargill, Inc.—Affiliate Creates New Division—

Creation of a new division of Cargo Carriers, Inc. to expand the company's product merchandising activities in molasses, molasses products, salt, coal and phosphate was announced on July 6 by F. J. Hays, President.

Cargo Carriers is an affiliate of Cargill, Inc., said to be the nation's largest grain firm and a processor of vegetable oils and livestock feeds. It deals in the trading and transportation of bulk commodities.

The new division, headed by Raymond W. King, Vice-President, will absorb immediately the functions of the company's former merchandising department and will provide a mechanism for handling new agricultural products as they are developed by Cargill's research department. Mr. Hays said.

This activity will be accelerated when a new central research center is completed this fall by Cargill near its headquarters office at Wayzata, Minn., he said.

At the same time, it was announced that hybrid corn production and sales, formerly a part of Cargill's special products division, now becomes a separate department of the company under the executive supervision of James North.—V. 183, p. 2759.

Central Hudson Gas & Electric Corp.—Earnings Up—

Period—	1956—3 Mos.	1955	1956—12 Mos.	1955
Operating revenues	\$6,960,498	\$6,169,504	\$27,308,436	\$24,472,978
Operating income after Federal taxes	1,320,897	1,169,579	5,126,476	4,614,926
Net income	968,496	802,757	3,643,227	3,346,123
Com. shares outstdg.	2,709,391	2,664,016	2,709,391	2,664,016
Earns. per com. share	\$0.29	\$0.24	\$1.10	\$1.12

*After interest and, until terminated at Dec. 31, 1955, income reservation; and before preferred dividend requirements of \$168,096 quarterly and of \$637,885 in the earlier 12 months' period and \$672,384 in the 12 months' period ended June 30, 1956.—V. 183, p. 1965.

Chenango & Unadilla Telephone Co.—Private Sale—

The \$1,500,000 of 4 1/2% debentures placed privately through W. E. Hutton & Co. and Laird, Bissell & Meads consist of \$1,250,000 of series A and \$250,000 of convertible debentures, series B. Both issues are due May 1, 1981. See also V. 184, p. 216.

Chicago, Milwaukee, St. Paul & Pacific RR.—Banker Elected to Board—

J. Patrick Lanna, a partner of Kneeland & Co., members of the Midwest Stock Exchange, and a director of the International Telephone & Telegraph Co. and of other prominent industries, and Arthur M. Wirtz, who has large real estate holdings in Chicago, Ill., have been elected directors of this railroad.—V. 184, p. 216.

Christian Fidelity Life Insurance Co., Waxahachie, Tex.—Registers With SEC—

This company filed a registration statement with the SEC on July 12, 1956, covering 20,000 shares of its \$10 par common stock; to be offered for sale at \$26 per share. The shares are to be offered first and for a period of 30 days after effectiveness of the registration state-

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

ment, to stockholders of the company. Unsold shares will be offered for public sale. No commissions will be paid on the offering to stockholders. The public offering will be made by Albert Carroll Bates, President. He will receive no compensation other than his salary as President. Individual salesmen employed by Mr. Bates will receive not more than 10% of the selling price of the stock.

The company is engaged in writing various ordinary legal reserve nonparticipating life insurance policies. Proceeds of the new financing will be added in the amount of \$200,000 to the present capital stock of \$148,500 and will be invested in securities common to the life insurance industry. The remainder of the proceeds will be placed in the surplus account and used for establishment of sales agencies, to finance salesmen, and to meet the necessary surplus requirements for qualifying to sell insurance in other states.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings.

May—	1956	1955	1954	1953
Gross from railway.....	\$4,022,628	\$5,535,559	\$3,495,161	\$4,327,722
Net from railway.....	1,460,067	2,972,282	1,370,469	1,950,758
Net ry. oper. income.....	769,294	1,338,484	607,507	949,948

From Jan. 1—

Gross from railway.....	18,692,289	21,473,071	17,810,481	20,537,627
Net from railway.....	6,739,569	9,768,321	6,717,440	8,232,933
Net ry. oper. income.....	3,562,668	4,354,920	2,923,424	3,753,920

—V. 183, p. 2885.

Cities Service Gas Co.—To Increase Facilities.

The Federal Power Commission has granted temporary authority to this company for the construction of natural gas facilities in Kansas, Missouri, and Oklahoma at an estimated cost of \$2,769,937.—V. 182, p. 609.

Clary Corp.—Division's Sales Up 10%.

As a result of increased orders for missile and aircraft components, the corporation's Automatic Controls Division showed a gain of more than 10% in its dollar volume in the first half of 1956 over last year's like period. Hugh L. Clary, President, said on July 12. Delivered consisted of new and supplementary contract orders, totaled approximately \$1,300,000, the highest six months' figure for the division in the past three years. The upward trend was also reflected in an increasing backlog of unfilled orders, Mr. Clary said. The division is now participating in a number of the nation's major missile and rocket programs, including two of the inter-continental ballistic-type, Paul Meeks, General Manager, revealed. He said the division is producing control and guidance mechanism for programs of North American, Convair, Firestone, Aerojet-General, Wright Aeronautical and the Jet Propulsion Laboratory at the California Institute of Technology.

A new high-pressure test laboratory now under construction at the Clary plant will give the Automatic Controls Division the most advanced facilities for testing its delicate instrument products under extreme operating conditions. Mr. Meeks said. Pressures up to 5,000 lbs. per square inch, such as encountered in guided missile propulsion and control systems, can be produced in the laboratory.

The new testing facilities are scheduled to be ready for use within the next few weeks.—V. 183, p. 2414.

Cochrane Corp.—Announces Jet-Tray Deaerator.

Cochrane Publication 4651 describes a deaerator design that eliminates tubular vent condensers without impairing efficient purging of non-condensable gases. This type deaerator handles the widest range of operating conditions and provides maximum effective scrubbing contact between steam and water, thus assuring highly efficient oxygen removal, the corporation announced on July 10.—V. 183, p. 2535.

Colgate-Palmolive Co.—Secondary Offering.—A secondary offering of 20,825 shares of common stock (par \$10) was made on July 18 by Blyth & Co., Inc., at \$56.50 per share. It was quickly completed.—V. 183, p. 885.

Collins & Aikman Corp.—Reports Loss.

Consolidated net sales for the quarter ended May 26, 1956, were \$9,347,000. This was substantially less than in the same period last year when sales were \$13,872,000. The difference is attributable to a drop in the sales of the corporation's automotive materials which followed and was caused by the curtailment in automobile production. High inventories held by the automobile companies over and above actual automobile production resulted in the severest reduction in automobile fabric sales this company has experienced in the last 30 years. Sales to customers other than the automobile industry showed some increase over the same period of last year and this situation was aided by the creation of new products as a result of the company's diversification program.

The company sustained a net loss for the quarter of \$167,000, which compares with a profit in the same quarter of last year of approximately \$400,000.

The consolidated balance sheet at May 26, 1956 shows current assets of \$19,805,000 and current liabilities of \$3,441,000, a ratio of 5.7 to 1, and working capital of \$16,364,000.—V. 183, p. 403.

Colonial Stores, Inc.—June Sales Up.

Period End, June 30—	1956—4 Wks.—	1955—	1956—24 Wks.—	1955—
Sales.....	\$3,116,160	\$2,668,277	\$19,220,802	\$16,915,711

The corporation on July 16 reported a 13.6% increase in sales and 9.5% increase in net profits for the 24 weeks ended June 16, 1956 over the comparable 1955 period.

Net sales for the 1956 semi-annual period were \$19,220,802 compared with \$16,915,711 for the 24 weeks ended June 16, 1955. For the latest period net profit totaled \$2,647,240, equal to \$1 per share on the 2,557,528 shares of common stock outstanding at the end of the period. This compares with earnings of \$2,418,304, or 92 cents per share for the first half of 1955 on 2,524,648 shares calculated as outstanding on June 18, 1955 after giving effect to shares issued in connection with the Albers and Stop and Shop combinations and a two-for-one stock split in April 1956.

Profit before provision for taxes on income was \$5,240 for the 1956 period compared with \$5,070.304 for the first 24 weeks of 1955. Russell B. Stearns, Chairman of the Board, and Joseph Seitz, President, said that the 1955 figures include operations of Albers Super Markets, Inc. and Stop and Shop Enterprises which were combined with Colonial Stores during 1955.

Messrs. Stearns and Seitz reported that at the close of the first half of 1956, Colonial Stores had 433 supermarkets in operation compared with 417 a year ago. In the first half of 1956 a new warehouse in Columbus, Ohio and 19 new supermarkets were opened, they said, adding that 30 additional supermarkets are now under construction.—V. 183, p. 2896.

Columbia Gas System, Inc.—Advance to Subsidiary.

The SEC, it was announced on July 16, has issued an order under the Holding Company Act authorizing transaction by this corporation and its subsidiaries, as follows: (1) Columbia proposes to advance to United Fuel and from Amere Gas Utilities Co., when and to the extent \$10,000,000 as United Fuel may require during 1956 for the purchase of current inventory gas; and (2) Columbia proposes to purchase from United Fuel and from Amere Gas Utilities Co., when and to the extent any money is required in connection with their 1956 construction programs, installment promissory notes of said subsidiaries aggregating not in excess of \$9,000,000 and \$425,000, respectively.—V. 183, p. 3007.

Commercial Life Insurance Co. of Missouri.—Stock Offered.—The company is offering to its stockholders the right to subscribe for 50,000 additional shares of common stock (par \$2) at \$5.50 per share. The offering is underwritten by Edward D. Jones & Co., St. Louis, Mo.

The net proceeds are to be used for general corporate purposes.—V. 184, p. 4.

Commonwealth Oil Refining Co., Inc.—Secondary Offering.—A secondary offering of 5,000 shares of common stock (par two cents) was made on July 10 by Blyth & Co., Inc., at \$13.50 per share, with a dealer's discount of 40 cents per share. It was completed.—V. 183, p. 2180.

Connecticut Water Co.—Stock Offered.—Public offering of 45,000 shares of common stock (no par) at a price of \$16 per share was made on July 18 by Putnam & Co. and associates.

PROCEEDS—Net proceeds from the sale of the common shares, together with net proceeds from the sale of additional first mortgage bonds to The Connecticut Mutual Life Insurance Co., will be used by the company for the purchase of water properties and for working capital.

BUSINESS—The company is a corporation organized as The Connecticut Water & Gas Co. under a charter granted by the General Assembly of the State of Connecticut by Special Act approved July 23, 1945. Its name was changed to The Connecticut Water Co. on May 25, 1956 by the Superior Court of Hartford County. The company has agreed to purchase from The Connecticut Light & Power Co. the latter's water properties which serve a territory with a population of close to 30,000 in the towns of West Windsor, Enfield, Stafford, Guilford and Windsor Locks. As of Dec. 31, 1955, these water properties served 7,525 customers. The company also has entered into an agreement of merger with the Guilford-Chester Water Co. and The Naugatuck Water Co.

The Guilford-Chester company serves an area extending about 20 miles along the Connecticut shore line, including the towns of Clinton, Guilford, Madison, Old Saybrook and Westbrook, and an area located along the Connecticut River, including the towns of Chester, Deep River and Essex. A total of 7,849 customers were served during 1955. The Naugatuck Water Company serves a population of about 19,000 in the industrialized Naugatuck Valley in Connecticut, and as of Dec. 31, 1955, had 4,065 customers.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 1/2% first mtge. bonds, series A, due Sept. 1, 1974.....	\$2,650,000	\$1,500,000
4 1/2% first mtge. bonds, series B, due June 1, 1981.....		1,000,000
Com. stock (without par value).....	\$250,000 shs.	152,014 shs.

*Stockholders of the company, with the approval of the Connecticut P. U. Commission and under the provisions of the company's charter, authorized an increase in the company's capital stock to \$950,000 of common stock consisting of 9,500 shares of the par value of \$100 per share and \$50,000 of preferred stock consisting of 500 shares of the par value of \$100 per share. The agreement of merger provides that said capital stock will be changed to common stock on the closing date which will be \$2,500,000, equal to the combined authorized capital stock of the constituent companies, and shall consist of 250,000 shares common stock without par value. Immediately after the closing date 80 shares of common stock, without par value, which prior to the closing date had been 10 shares of common stock \$100 par value, of said capital stock will be retired and cancelled, as set forth under "Terms of Merger." Through the Charter of Guilford-Chester, as amended, the company will after the merger be authorized subject to the approval of the Connecticut P. U. Commission and of its stockholders, to increase, reduce, or alter its capital stock to any amount and to issue bonds, debentures and other certificates of indebtedness in any amount. The aggregate amount of series A and series B bonds of the company authorized by stockholders is \$2,650,000. The aggregate amount of all series of bonds which may be issued under the Indenture is unlimited.

TERMS OF MERGER—On May 24, 1956, by requisite vote, the stockholders of the company, Guilford-Chester and Naugatuck, respectively, duly approved the agreement of merger which provides that Guilford-Chester and Naugatuck merge with and into the company so that the company shall have and possess all the rights, powers, franchises and properties and shall assume all the debts, liabilities, and duties of the three constituent companies. The name of the resulting company shall be that of the company. The terms of the agreement of merger provide that the company shall issue two shares of its common stock without par value in exchange for each share of common stock of Guilford-Chester and two shares of its common stock without par value in exchange for each share of common stock of Naugatuck. There are presently outstanding 10 shares of common stock, \$100 par value per share, of the company. Said 10 shares will on the closing date be changed into 80 shares of common stock without par value of the company, but immediately after the closing date the company will reacquire said 80 shares for a total sum of \$1,000 through the exercise of an existing contract between the company and its present stockholders. Said stock shall then be retired and cancelled.

The agreement of merger provides that the outstanding bonds of Guilford-Chester and Naugatuck shall be exchanged for bonds of the company and that additional bonds shall be issued on the closing date to defray part of the cost of the purchase of the water properties and to provide working capital, such bonds to be secured by and issued under an open-end indenture of mortgage and deed of trust.

The agreement of merger also provides that the company shall enter into an underwriting agreement to sell prior to the closing date shares of its common stock without par value. Pursuant to such provision the company has entered into an underwriting agreement with respect to the 45,000 shares of such common stock, which are to be added to the common capital stock account at an aggregate of \$720,000 stated value and are now offered as permitted in the agreement of merger.

The Connecticut P. U. Commission on July 18, 1956 approved the merger.

UNDERWRITERS—The name of each underwriter and the respective number of shares that each has severally agreed to purchase from the company are as follows:

Shares	Edward M. Bradley & Co., Inc.	Shares
Putnam & Co.....	19,000	
White, Weld & Co.....	8,000	2,500
Chas. W. Scrantom & Co.....	4,000	2,500
G. H. Walker & Co.....	3,000	2,000
		Hinks Bros. & Co., Inc. 2,000
		A. M. Kidder & Co. 2,000
		Smith, Ramsay & Co., Inc. 2,000

—V. 184, p. 4.

Consolidated Cement Corp.—Earnings Up Sharply.

The corporation has announced net earnings of \$87,200 after taxes in the six months ended June 30, compared with \$504,700 in the first half of the preceding year.

Smith W. Storey, President, said that on the basis of \$37,500 shares of common stock currently outstanding the six-month earnings were equal to \$1.02 a share as against 60 cents a share in the like period last year. The current shares reflect a 2 1/2-for-1 stock split in April 1956 and the subsequent issuance of an additional 150,000 shares. Net sales were \$4,543,100, compared with \$3,104,800 in the first half a year ago. Income tax provisions were \$714,000 as against \$373,000.

Net sales in the three months ended June 30 were \$2,983,900, compared with \$2,099,300 in the second quarter last year. Net earnings were \$685,200, equal to 81 cents a share, as against \$499,500 and 59 cents a share in the corresponding quarter a year ago.—V. 184, p. 113.

Consolidated Industrial & Agricultural Chemicals, Inc., Sandusky, Ohio—Files With SEC.

The corporation on June 29 filed a letter of notification with the SEC covering \$300,000 of 6% debentures dated July 1, 1956, maturing \$20,000 each year beginning the fifth year after issuance, to be offered at 100%, without underwriting. The proceeds are to be used for working capital and construction program.

Consolidated Laundries Corp.—Earnings Increase.

Period End, June 16—	1956—12 Wks.—	1955—	1956—24 Wks.—	1955—
Profit before Fed. income taxes.....	\$655,270	\$585,032	\$1,094,474	\$938,242
Net profit after taxes.....	317,458	282,954	535,932	461,356
*Earnings per com. share.....	\$0.57	\$0.51	\$0.96	\$0.83

*Based on 554,550 shares now outstanding as a result of 50% stock distribution made on April 30, 1956.—V. 183, p. 1856.

Continental Can Co., Inc. (& Subs.)—Earnings Up.

Period End, June 30—	1956—3 Mos.—	1955—	1956—6 Mos.—	1955—
Net sales & oper. revs.....	200,177,118	171,555,064	355,943,000	306,047,539
Inc. before deprec., depl. and income taxes.....	23,467,892	18,038,511	37,794,000	27,974,129
Deprec. and depletion.....	3,742,065	3,297,500	7,551,000	6,502,734
Income taxes.....	10,262,000	7,681,000	15,750,000	11,182,000

Net income.....	9,463,827	7,090,011	14,493,000	10,289,395
Preferred dividends.....	140,625	140,625	281,250	281,250

Bal. applic. to com. stock.....	9,323,202	6,949,386	14,211,750	10,008,145
Com. shrs. outstanding.....	7,759,642	*7,316,662	7,759,642	*7,316,662
Earnings per com. share.....	\$1.20	*\$0.95	\$1.83	*\$1.37

*Adjusted for 100% common stock distribution on Feb. 15, 1956. V. 184, p. 113.

Continental Car-Na-Var Corp.—Proposed Merger.

The stockholders on July 25 will vote on approving the merger with this corporation of National Vending Corp. and its manufacturing subsidiary, Continental Vending Machine Corp., both of Westbury, L. I., N. Y. Continental Car-Na-Var Corp. of Brazil, Ind., are manufacturers of industrial cleaning equipment. The merger has already been given approval by the companies' boards of directors.

Harold Roth of Westbury, L. I., who will be President of Continental Industries, Inc., anticipates combined gross sales in 1956 of \$200,000, mostly from skyrocketing sales of its new cigarette vending machine and from machine-vended cigarettes in New York, New Jersey, Alabama, West Virginia, Texas, Florida and California.—V. 173, p. 1171.

Continental Industries, Inc.—Proposed Merger.

See Continental Car-Na-Var Corp. above.

Controls Co. of America—Stock Sold.—Lee Higginson Corp., A. G. Becker & Co. Inc., and Merrill Lynch, Pierce, Fenner & Beane jointly headed an underwriting group which offered on July 18 a total of 325,711 shares of \$5 par common stock at \$14 per share. The offering, which represented a portion of the holdings of certain selling stockholders, was oversubscribed.

BUSINESS—Company is a new company resulting from the merger on Feb. 1, 1956, of Soren Products Corp., Schiller Park, Ill., and A-P Controls Corp. of Milwaukee, Wis. The company is a leading manufacturer of controls for home laundry equipment and valves, switches, thermostats and other controls for home heating, commercial refrigeration and air conditioning equipment. One customer, Whirlpool-Seeger, accounts for approximately 30% of total sales.

EARNINGS—Combined 1955 sales of Soren Products and A-P Controls were \$23,694,103, and net earnings were \$875,887, equal to \$1.42 a common share. Sales of the new company in the three months ended March 31, 1956, were \$7,060,095 and earnings were \$228,498 or 38 cents a share.

DIVIDEND—The directors intend placing the common stock on a quarterly dividend basis, and proposes, at the next quarterly meeting, to declare a dividend of 18 1/4 cents per share, to be payable in October.

CAPITALIZATION AT MARCH 31, 1956

	Authorized	Outstanding
4 1/2% mortgage note, maturing monthly to June 14, 1961.....	\$125,266	\$125,266
4.65% mtge. note, maturing monthly to Oct. 15, 1961.....	162,300	162,300
4% note, maturing semi-annually to Feb. 1, 1962.....	690,000	690,000
4 1/2% note, maturing quarterly to Dec. 1, 1964.....	875,000	875,000
4% note, maturing quarterly to Aug. 1, 1969.....	1,550,184	*1,550,184
Common stock (par value \$5 per share).....	1,000,000 shs.	601,762 shs.

*Held by The Savings and Profit Sharing Pension Fund of Sears, Roebuck and Co. Employees.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the selling stockholders the number set forth below of shares of outstanding common stock of the company being sold by such stockholders:

Shares	The Illinois Co. Inc.	Shares
Lee Higginson Corp.....	32,237	3,500
A. G. Becker & Co. Inc.....	32,237	3,500
Merrill Lynch, Pierce, Fenner & Beane.....	32,237	3,500
Robert W. Baird & Co., Inc.....	10,000	3,500
Kidder, Peabody & Co.....	10,000	3,500
Ladenburg, Thalmann & Co.....	10,000	3,500
Stone and Webster Securities Corp.....	10,000	3,500
A. C. Allyn & Co. Inc.....	5,500	3,500
American Securities Corp.....	5,500	3,500
Central Republic Co. (Inc.).....	5,500	3,500
Estabrook & Co.....	5,500	3,500
Hallgarten & Co.....	5,500	3,500
P. S. Moseley & Co.....	5,500	3,500
Paine, Webber, Jackson & Curtis.....	5,500	3,500
Reynolds & Co., Inc.....	5,500	3,500
Shields & Co.....	5,500	3,500
Bacon, Whipple & Co.....	4,500	2,500
Equitable Securities Corp.....	4,500	2,500
Loewl & Co., Inc.....	4,500	2,500
The Milwaukee Co.....	4,500	2,500
Shearson, Hammill & Co.....	4,500	2,500
Ball, Lane & Kravis.....	3,500	2,500
Blunt Ellis & Simmons.....	3,500	2,500
Cruttenberg & Co.....	3,500	2,500
Dempsey-Tegeler & Co.....	3,500	2,500
Farwell, Chapman & Co.....	3,500	2,500
Goodbody & Co.....	3,500	2,500
Ira Haupt & Co.....	3,500	2,500
J. A. Hogle & Co.....	3,500	2,500
		Johnson, Lane, Space & Co., Inc. 2,500
		Johns, Lane, Space & Co., Inc. 2,500
		Irving Lundborg & Co. 2,500
		The Marshall Co. 2,500
		Carl McGlone & Co., Inc. 2,500
		McKelvey & Co. 2,500
		Redman & Renshaw 2,500
		Wm. C. Roney & Co. 2,500
		Saunders, Stiver & Co. 2,500

—V. 184, p. 113.

Cooper Tire & Rubber Co.—Stock Sold.—Of the 97,950 shares of common stock recently offered for subscription by stockholders at \$10.50 per share, 64,303 shares were subscribed for on the basis of 1 1/4 shares for each two shares held. The unsold portion was taken up and sold by the underwriters, headed by Prescott & Co., it was announced on July 19. See also V. 184, p. 113.

Cory Corp.—Announces Many New Products.

J. W. Alsdorf, President, on July 9 revealed that this company is introducing 13 new products.

"The additions of all of these new items," he reported, "will broaden the present Cory gift appliance line to include a new, inexpensive three to 10-cup automatic percolator, a new knife and scissors sharpener, a new and unique electric hairbrush plus several other gift specialties."

In the air treatment appliance field, Cory announced seven new Fresh'nd-Aire Portable Electric Heaters and a new Fresh'nd-Aire Electric Room Humidifier.

Another of the new products is the new Cory Automatic Electric Instant Beverage Bar. This chrome unit actually is a giant edition of a vacuum bottle . . . with an air-insulated interior and all-nylon faucet. The Beverage Bar provides 1 1/2 gallons of hot water, and can be used in dens and game rooms, to make instant coffee, tea, soups and other hot beverages. It also has commercial applications for use in motels, service stations, snack shops and offices.

Essies all of the new products, Cory also revealed that the 12-cup Carafe Royale Beverage Server now has a brass trim.

In addition, Cory has combined a new knife and scissors Sharpener with a two-beat, two-burner Stainless Steel Range.

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Crestmont Oil Co., Burbank, Calif.—Files With SEC—
The company on June 28 filed a letter of notification with the SEC covering 8,000 shares of common stock (par \$1) to be offered at \$6.25 per share by first through, Neary, Purcell & Co., Los Angeles, Calif. The proceeds are to go to selling stockholders.—V. 183, p. 1612.

Cummins Engine Co., Inc.—Stock Offered—An underwriting group headed by A. G. Becker & Co. Inc., on July 17 made a public offering of 100,000 shares of \$5 par value common stock at \$64 per share. The offering represents a portion of the holdings of certain selling shareholders.

BUSINESS—Corporation is one of the country's leading producers of high speed diesel engines and parts for use in trucks, construction and industrial and marine equipment. Published truck registration figures indicate the company has supplied the engines for more than 50% of all new diesel powered trucks in the United States in each of the last four years.

EARNINGS—Consolidated sales in 1955 were \$81,029,000 and net earnings were \$4,522,000, equal to \$5.20 a common share. Sales in the five months ended May 31, were \$44,323,000 and earnings were \$2,394,000 equal to \$2.77 a share.

CAPITALIZATION AS OF MAY 31, 1956

	Authorized	Outstanding
Term notes payable, due 1956-1959	\$7,000,000	\$6,244,000
Sundry indebtedness		535,006
Common stock (\$5 par value)	*1,150,000 shs.	864,580 shs.

*26,102 shares reserved against exercise of options held by officers and employees.

UNDERWRITERS—The names of the underwriters and the number of shares of common stock to be purchased by each are as follows:

Shares	Authorized	Outstanding
A. G. Becker & Co. Inc.	18,000	18,000
J. Barth & Co.	2,500	2,500
William Blair & Co.	2,500	2,500
Central Republic Co. (Inc.)	3,500	7,000
City Securities Corp.	1,000	2,500
J. M. Dain & Co., Inc.	1,000	3,500
Hemphill, Noyes & Co.	7,000	3,500
Hornblower & Weeks	3,500	2,500
Johnston, Lemon & Co.	3,500	7,000
Kidder, Peabody & Co.	7,000	2,500
Kiser, Chon & Shumaker, Inc.	1,000	7,000
Lee Higginson Corp.		3,500
Ladenburg, Thalmann & Co.		7,000
Lehman Brothers		7,000
McCormick & Co.		2,500
F. S. Moseley & Co.		3,500
R. W. Pressprich & Co.		3,500
Stern, Douglas & Co., Inc.		2,500
Union Securities Corp.		7,000
Victor, Common, Dann & Co.		2,500
Waite, Weld & Co.		7,000
Wood, Struthers & Co.		2,500

Cutter Laboratories—Acquisition—Earnings—

This company has completed negotiations to acquire all outstanding common stock of George A. Coeiman Co., Inc. Terms were not disclosed. The Coleman company owns Pacific Plastic Products of San Francisco, a maker of injected molding plastic products.

Last year Cutter acquired another plastic company, Plastron Specialties, Inc., of Los Angeles.

This company reports that sales for the first six months of 1956 were \$6,574,000 as compared with \$6,493,000 in the same period last year. Net profit after provision for Federal income taxes was \$145,000 as compared with \$95,000 for the same period in 1955.—V. 183, p. 1108.

Dakota-Montana Oil Leaseholds, Inc., New York—Stock Offering Temporarily Postponed—

The Securities and Exchange Commission, it was announced on July 13, 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:

(1) Dakota-Montana Oil Leaseholds, Inc., New York, N. Y.—Regulation A notification, filed May 7, 1953, proposed the public offering of 200,000 shares of common stock at \$1 per share; and

(2) Hard Rock Mining Company, Pittsburgh, Pa.—Regulation A notification, filed May 7, 1956, proposed the public offering of 1,000,000 shares of common stock at 5 cents per share.

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

In its order with respect to Dakota-Montana Oil, the Commission asserts (A) that it has "reasonable cause to believe" that the principal underwriter for that company's stock offering, Charles J. Maggio, Inc., of New York, has been permanently enjoined, by a decree of the New York Supreme Court, from engaging in the securities business in New York; (B) that the stock offering, if made or continued, would operate as a fraud or deceit upon the purchasers of the stock, for the reason that certain material changes in the condition of the company since June 23, 1953, are not reflected in the Regulation A filing; including those with respect to the company's financial condition, its property interests, and the inactive status of the company, in that it is no longer engaged in business or actively functioning, has no present address, and its officers and directors are no longer participating in its affairs; and (C) that the company has not filed required reports of stock sales and the use of the proceeds thereof.

The order concerning Hard Rock Mining asserts (A) that Paul Rowland Jones, a promoter of the issuer, was convicted on March 19, 1956, in the Circuit Court of Jefferson County, Birmingham, Ala., of an offense of attempting to sell unregistered securities in violation of the laws of Alabama; (B) that the terms and conditions of Regulation A have not been complied with, in that (1) there was a failure to disclose that Mr. Jones was a promoter and to disclose the aforementioned conviction and (2) certain sales literature used in the stock offering was not filed with the Commission, as required; and (C) that sales literature used in the offering was "false and misleading" in the following particulars: (1) in estimating ore reserves on the issuer's properties in the amount of \$8,000,000, (2) in stating that ore reserves on the issuer's properties contain a large quantity of uranium oxide, (3) in stating that "there have been much higher offers for the stock by outsiders" than the offering price of 5 cents a share to stockholders of Basset Press and Mailing Company and that "the appraised value of this stock, based on its capitalization is \$2 per share," and (4) in omitting to state that A. M. Jones, the mining engineer who estimated the value of the ore reserves on the property under lease at \$8,000,000 was an intermediary transferee in title for his brother, Paul Rowland Jones, a promoter of the issuer.—V. 178, p. 295.

Dallas Lightweight Aggregate Co.—Sales Higher—

Sales of \$566,000, an increase of 23% over the previous high of \$461,000 in 1955, have been reported by this company for the year ended May 31, 1956.

Net income was \$90,000, equivalent to 78 cents a share on 115,000 common shares outstanding, compared with \$106,000 and 92 cents for the previous year.

Ralph B. Rogers, President, said this year's net income before taxes amounting to \$150,000 was higher than last year's net income before taxes of \$124,000. Net income after taxes in 1956 was \$16,000 lower than in 1955 because last year the company was able to apply its earlier losses against earnings for tax purposes.

This company, a subsidiary of Texas Industries, Inc., manufactures Haydite aggregate for use in lightweight concrete.

Mr. Rogers said the Dallas plant is operating at capacity and that a fourth kiln now under construction will increase capacity by one-third.

Daystrom, Inc.—Unit Receives New Contract—

This electronic electrical and nuclear instrument manufacturer has received a \$1,533,140 order from the Air Materiel Command for course indicator aircraft instruments and spare parts through Weston Electrical Instrument Corp., Newark, N. J., a Daystrom operating unit. This contract is in addition to the \$4,316,000 order for similar equipment placed with the company last September.—V. 183, p. 3008.

Delta Air Lines, Inc.—Stock Offered—Courts & Co. and associates on July 17 publicly offered 140,000 shares of common stock (par \$3) at \$37 per share. Of the total, 15,000 shares are for the account of selling stockholders and 125,000 shares for the account of the company. This offering has been oversubscribed.

The net proceeds are to be used for general corporate purposes.—V. 184, p. 217.

Detroit Edison Co.—To Sell Convertible Debentures—

The directors on July 16 initiated action for an offering of convertible debentures to stockholders subject to authorization by the Michigan P. S. Commission and to registration under the Securities Act becoming effective, in a principal amount up to \$59,778,900, to be made in August in the ratio of \$100 principal amount of debentures for each 21 shares of outstanding stock. The debentures would be convertible after two years on the basis of 3/4 shares of stock for each \$100 of debentures.

H. G. Bixby, head of Ex-Cello-O Corp., and Dr. Harlan H. Hatcher, President of the University of Michigan, have been elected directors.

CONSOLIDATED INCOME STATEMENT

Period End. June 30—	1956—6 Mos.—	1955—	1956—12 Mos.—	1955—
	\$	\$	\$	\$
Gross revenues from utility operations	121,634,157	110,431,266	230,732,757	206,595,747
Utility expenses	99,829,382	90,610,572	191,250,978	171,511,316
Inc. from utility oper.	21,804,775	19,820,688	39,481,779	35,084,431
Other income	Dr40,545	42,230	99,471	49,713
Gross corporate inc., Int., etc. deductions	21,764,230	19,862,918	39,581,250	35,134,144
Net income	15,873,002	14,456,273	27,713,918	24,602,495
Cash dividends paid or declared	10,517,559	8,634,205	19,695,233	17,259,874
Balance for working capital, construction	5,355,443	5,822,063	8,018,635	7,342,821
Net income per share: Based on shares outstanding at end of period	\$1.31	\$1.34	\$2.28	\$2.28
Based on average shs. outstanding during the period	\$1.36	\$1.34	\$2.45	\$2.28

Diana Stores Corp.—June Sales Increased—

Period End. June 30—	1956—Month—	1955—	1956—11 Mos.—	1955—
Sales	\$2,892,502	\$2,343,774	\$30,481,974	\$27,632,012

Dominion Tar & Chemical Co., Ltd.—Stock Offered—

The common stockholders are being offered 941,000 additional shares at \$10 per share, E. P. Taylor, President, announced on July 17.

Subscription rights will be sent to stockholders of record July 20 in the ratio of one new share for each three held. The subscription warrants will expire Aug. 31.

Since the offering has not been registered with the Securities and Exchange Commission, the company is not accepting subscriptions from the United States stockholders. United States residents, however, may sell their rights.—V. 179, p. 203.

Dow Chemical Co.—To Build in Holland—

Substantial progress in the preparation of the site for a proposed plant in Rotterdam, The Netherlands, was reported at the annual meeting of shareholders of Nederlandsche Dow Maatschappij N. V., a wholly-owned subsidiary, marking the close of the unit's first fiscal year.

It was announced on July 6 that half of the company's 50 acre site in the Third Petroleum Harbor in Rotterdam has been raised above sea level. Several test piles have been driven, soil tests completed and further site development for the projected processing plant has been authorized by the board of directors. The board did not indicate when plant construction would start.

The Dutch subsidiary was formed to import, manufacture and distribute domestically and abroad a variety of chemicals, plastics and magnesium.—V. 164, p. 217.

(E. I.) du Pont de Nemours & Co. (Inc.)—New Product

The company is offering a special grade of silicon suitable for use in solar converters that capture energy from the sun.

Known as "solar cell" grade, it will sell for \$180 a pound. Regular semi-conductor grade of silicon, used in electrical and electronic devices such as transistors, is priced today at \$350 a pound as a result of a \$30 price reduction announced by Du Pont recently.

While it must be exceptionally pure, the new grade of silicon used in so-called "solar batteries" does not require the extreme purity of semi-conductor silicon.—V. 183, p. 3009.

D W G Cigar Corp. (& Subs.)—Earnings Higher—

Three Months Ended March 31—	1956	1955
Net sales	\$4,361,963	\$3,987,460
Earnings before Federal income taxes	264,360	206,608
Provision for Federal income taxes	137,000	102,000
Net earnings	\$127,360	\$104,608
Earnings per common share	\$0.33	\$0.27

E Z Paints Corp.—Private Placement—The company on June 26 announced that it had placed privately, through Leighly & Robertson, Inc., of Chicago, Ill., \$200,000 of its 10-year secured promissory notes due March 1, 1966.—V. 184, p. 5.

Eastman Kodak Co. (& Subs.)—Record First Quarter

3 Periods Ended—	Mar. 18, '56	Mar. 20, '55
Net sales	143,704,430	139,587,149
Sales to foreign subs. companies	11,040,174	9,587,539
Total income	154,744,604	149,174,633
Cost of goods sold	92,620,146	91,520,265
Selling and administrative expenses	18,963,361	17,683,367
Depreciation of properties and equipment	7,860,553	7,449,337
Earnings from operations	35,240,539	32,520,637
Interest income	1,061,441	647,144
Dividends received from foreign subs. companies	514,477	35,858
Other income	609,591	42,915
Earnings before income taxes	37,426,048	33,246,604
Prov. for United States, state, and foreign income taxes	20,427,863	18,482,976
Net earnings	16,998,185	14,763,628
Cash divs. on pfd. stock	92,485	92,485
Cash divs. on common stock	10,966,356	8,701,554
Bal. of earns. retained & used in the business	5,939,344	5,969,589
Earnings per share of common stock	\$0.92	\$0.84

Eastern Mining & Smelting Corp. Ltd. (Canada)—Sells \$5,500,000 of Stock—

One of the largest firm commitments of the Toronto Stock Exchange has given this corporation \$5,500,000 for 1,000,000 treasury shares. The underwriters represent the first joint effort of Canada's two largest mine-financing organizations. Participants comprise the Knight directed Mogul Mining Corp. and Dobieco Ltd. and the J. Bradley Streit, J. A. Hackett headed Alator Corp., Copper Rand Chibougamau Mines, Yellowknife Bear Mines and New Jaulew Mines.

As a result of financing the new interests have joined the Knight representatives on the board of directors of Eastern Mining & Smelting which now comprise: H. W. Knight Sr., Chairman; J. Bradley Streit, President; Andrew Robertson, Vice-President and Managing Director; S. A. Perry, Vice-President and Comptroller; H. W. Knight, Jr., A. E.

Rosen; R. P. Mills; and J. C. Udd and J. A. Hackett, Directors, G. D. Pattison is Secretary-Treasurer.

The latest financing has placed the organization in the position to proceed with detailed engineering and construction of the new plant which is designed to initially produce 15,000,000 lbs. metallic nickel and 100,000,000 lbs. blister copper annually. First copper production, using the Outokumpu flash smelting process from Finland, will start late in 1957. Actual installed capacity will be 150,000,000 lbs. copper annually with provision for doubling that tonnage. The nickel smelter-refinery division will commence in 1958, using the Sherritt-Gordon ammonia-leach process.

Eaton Manufacturing Co.—Sales & Profits Up—

Both sales and net income of this company and its subsidiaries for the first half of 1956 showed increases over the corresponding six months of 1955. H. J. McGinn, Chairman and President, announced on July 17.

Net sales for the half year ended June 30, 1956, amounted to \$122,240,135, a new high record for any previous six-month period in the history of the company. A year ago the company reported interim sales of \$115,426,686.

After provision for Federal, State and Canadian taxes, net income for the six months aggregated \$7,459,750, equal to \$4.11 a share on the average number of capital shares outstanding during the period. This compared with \$7,397,402, or \$4.13 a share on the outstanding shares, a year ago.

For the June quarter of 1956, net sales totaled \$60,256,836 and net income amounted to \$3,698,980, or \$2.01 a share on the average number of shares outstanding, as compared with \$61,063,645 and \$4,102,125, or \$2.29 a share, respectively, for the June quarter last year.—V. 184, p. 114.

Edison Brothers Stores, Inc.—June Sales Up—

Period End. June 30—	1956—Month—	1955—	1956—6 Mos.—	1955—
Sales	\$8,047,737	\$7,390,198	\$42,592,798	\$42,156,418

This corporation on July 11 filed a registration statement with the SEC covering 45,000 shares of its \$1 par common stock, to be offered under its Restricted Stock Option Plan for sale to key employees of the company and its subsidiaries.—V. 183, p. 2896.

El Paso Natural Gas Co.—Offering to Stockholders—

See Rare Metals Corp. of America below.—V. 184, p. 217.

Elgin National Watch Co.—Military Contract—

Production of navigation hark watches for the U. S. Air Force has begun at this company's plants under a military contract, the firm announced on July 19.

Hack watches feature a balance arrangement which permits stop-setting of the watch, allowing flight crews to synchronize timepieces. The contract awarded the company through Army Ordnance Corps, Frankford Arsenal, totals approximately \$3,000,000. George W. Fraker, General Manager of Elgin's microelectronics division announced.—V. 183, p. 992.

Elwell-Parker Electric Co.—New Folder—

A new four page folder, illustrating and describing its Model F-45T3 3,000 lb. capacity electric powered fork truck has just been released by this company, which is located at 4205 St. Clair Ave., Cleveland 3, Ohio.—V. 183, p. 1109.

Emerson Radio & Phonograph Corp.—New Contract—

This corporation has been awarded an Air Force contract for \$1,142,418, it was announced on July 11 by Major General David H. Baker, Director of Procurement and Production Air Materiel Command, Wright-Patterson Air Force Base, Ohio.

Merton P. Rome, Vice-President and General Manager of the Government Electronics Division, stated that the Air Force contract is for the production of AN/APW-11A radar sets, spare parts, special tools, test equipment and engineering data. The unit itself is a guidance system used in all types of aircraft, guided missiles and bombs.—V. 183, p. 3003.

Emery Air Freight Corp.—Expands Service—

This corporation on July 15 announced expansion of its International Service by the establishment of a supplementary International Gateway Service at five important United States gateway cities. The company has maintained offices at Los Angeles, San Francisco and Seattle for several years, but in order to broaden the scope of the service, new offices have just been opened at Miami and New Orleans.

Blue Ribbon Service will be available from all points in the United States to any foreign destination served through the five gateway cities. Incoming shipments will also be accepted at gateway points for movement to inland destinations.—V. 183, p. 2536.

Endicott Johnson Corp. (& Subs.)—Earnings Off

Six Months Ended June 30—	1956	1955
Net sales	\$73,557,466	\$66,387,291
Profit before taxes & provision to give effect to the normal base stock method of inventory	4,095,204	2,558,740
Federal income taxes	2,140,000	1,375,000
Net amount to give effect to the normal base stock method of inventory transferred to provision therefor	Dr458,201	Cr368,255
Net earnings	\$1,497,003	\$1,551,995
Earnings per common share	\$1.67	\$1.74

*After approximate Federal taxes on income thereon at current rates.—V. 182, p. 2356.

Energy Fund, Inc.—Net Assets Rise—

As of—	June 30, '56	Dec. 31, '55
Total net assets	\$2,665,666	\$1,410,513
Net asset value per share	\$153.92	\$136.69

—V. 183, p. 108.

Esso Standard Oil Co.—New Treasurer—

Election of Lester R. Moore as Treasurer of this company was announced on July 20. He has been Assistant Treasurer since 1944. Mr. Moore succeeds Herbert P. Schoeck, whose appointment as Executive Development Coordinator for Standard Oil Co. (N. J.), Esso's parent company, was announced on July 16.—V. 180, p. 253.

Evans Products Co.—Acquires Cutting Rights—

This company has purchased from Georgia-Pacific Corp. cutting rights on 500,000,000 feet of timber that will double Evans' timber supply in Oregon. It was announced by E. S. Evans, Jr., President, on July 17.

The acquisition, made at an undisclosed price, will help supply veneer and logs for the company's Western Division, one of the country's ten largest producers of plywood, which it markets nationally under the trade-name "Evveer" and will extend for a considerable period the time when Evans will need to draw on its own timber reserves.

Addition of the cutting rights on the Oregon tract, at one time part of the Coos Bay Lumber Co. holdings, gives Evans control of 2,200,000,000 feet of Douglas fir in the United States and Canada.—V. 184, p. 114.

Fairbanks, Morse & Co. (& Subs.)—Earnings—

Quarter Ended—	6 Mos. End. June 30—	1956	1955	
Net sales	Mar. 31, '56	June 30, '55	1956	1955
	\$30,355,482	\$37,950,018	\$38,205,500	\$57,052,142
Cost of sales, etc.	29,839,365	35,545,607	65,384,972	54,145,338
Interest on debentures	98,846	31,125	192,971	203,385
Federal income taxes	217,000	1,200,000	1,417,000	1,400,000

Federated Plans, Inc., Worcester, Mass. — Registers With Securities and Exchange Commission

This investment company filed an amendment on July 12, 1956 to its registration statement covering an additional \$20,000,000 Systematic Investment Plans.—V. 182, p. 2356.

First Colony Life Insurance Co., Inc., Lynchburg, Va. — Registers With Securities and Exchange Commission

This company filed a registration statement with the SEC on July 12, 1956, covering 315,000 shares of its \$2.25 par common stock, to be offered for public sale at \$12.50 per share through a group of underwriters headed by Scott, Horner & Mason, Inc. The underwriting commission is to be \$1.25 per share.

The company was organized in November, 1955, by Edwin B. Horner and James L. Carter, President and Vice-President, respectively. Net proceeds of the financing will be used primarily to increase the capital and surplus of the company and thereby put it in a position to expand its business by increasing the amount of insurance which it may be permitted to write. The company now has outstanding 135,000 shares, of which 99,100 shares are held by officers and directors and members of their families.

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

Period End. June 30—	1956—Month—1955	1956—6 Mos.—1955
Sales	\$1,442,966	\$1,253,243
	\$6,195,078	\$5,809,414

—V. 183, p. 2290.

Fittings, Ltd. (Canada) — Issues Debentures

A \$1,500,000 issue of 3 1/2% sinking fund debentures, series A, due Aug. 1, 1976, is offered publicly by Bankers Bond Corp., Ltd., Toronto, Canada. The proceeds from the issue will be used to acquire assets of Canadian Brass Co., Ltd., of Galt, Ontario, Canada, and for general corporate purposes. Fittings' products include malleable and cast iron pipe fittings and castings.

Fontana Steel (Calif.) — Securities Offered—The corporation is offering publicly \$125,000 of 7 1/2% 15-year registered debentures due May 1, 1971 and 1,250 shares of common stock (no par) in units of \$100 of debentures and one share of stock at \$130 per unit, without underwriting.

The debentures may be redeemed initially at 105% and accrued interest, the premium declining 1% thereafter from year to year, with no premium payable after May 1, 1961.

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

BUSINESS—The company was organized as a corporation Sept. 25, 1953 in California. The company offices and the company plant are located at 17190 Valley Boulevard, Fontana, San Bernardino County, Calif. The company is engaged in the business of fabrication and installation of reinforcing steel and welded wire mesh.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

7% debentures, due 1971	Authorized \$125,000	Outstanding \$125,000
Common stock (no par value)	100,000 shs.	12,331 shs.

—V. 184, p. 114.

Franklin Stores Corp. — June Sales Up

Period End. June 30—	1956—Month—1955	1956—12 Mos.—1955
Sales	\$2,646,850	\$2,266,847
	\$34,330,258	\$30,327,146

—V. 183, p. 2897.

Freedom Insurance Co., Berkeley, Calif. — SEC Authorizes Stop Order Proceedings

The Securities and Exchange Commission, it was announced on July 16, has instituted proceedings under the Securities Act of 1933 to determine whether a "stop order" should be issued suspending the effectiveness of a registration statement filed by this company.

The company was organized in November, 1954, for the purpose of providing all insurance coverages except life, title and mortgage. Its registration statement, filed June 6, 1955, proposed the public offering of 1,000,000 shares of \$10 par common stock at \$22 per share. The statement became effective Dec. 22, 1955. The offering was to be made by Uni-Insurance Service Corp. ("Uni") on a "best efforts" basis. Uni is named in the prospectus as the promoter of Freedom Insurance; and it is controlled by certain officers and directors of that company, Ray B. Wiser is President of Freedom Insurance. According to its prospectus, Freedom Insurance could not commence operations until a Certificate of Authority has been issued by the Insurance Commissioner of California; and no such certificate may be issued until at least 100,000 shares of stock have been sold and the proceeds deposited in escrow, subject to refund in full if the authority is denied.

In its order authorizing the stop order proceedings, the Commission challenges the accuracy and adequacy of information contained in the registration statement and prospectus. More particularly, the Commission asserts that there is "reasonable cause to believe" that the prospectus is inaccurate and incomplete, in particular (a) the representation that Uni had adequate financial resources from commissions to be earned from the sale of stock of Freedom Insurance and from funds advanced and to be advanced by officers and stockholders of Uni to establish branch offices for Freedom Insurance; and to pay other expenses of Uni's arrangements with Freedom Insurance; and (b) the omission to state the monthly amount and nature of the expenses incurred and to be incurred by Uni in performing its functions in connection with Freedom Insurance's proposed enterprise, as well as the omission to state the estimated cost to Uni of establishing branch offices for Freedom Insurance.

At a hearing scheduled for July 25, 1956, in the Commission's San Francisco Regional Office, inquiry will be conducted into the question whether the registration statement and prospectus are inaccurate and incomplete in the respects indicated and, if so, whether a stop order should be issued suspending the effectiveness of the registration statement.—V. 183, p. 770.

Gardner-Denver Co. — Buys Plant in Ontario

The company announced on July 15 that its Canadian subsidiary, the Gardner-Denver Co. Canada, Ltd., has purchased the former Bickle-Scragg plant in Woodstock, Ontario, Canada.

Gifford V. Leese, President, said that purchase of the Bickle-Scragg plant is part of an expansion program for manufacture of the company's products in Canada. Addition of the manufacturing capacity of the 50,000 square foot plant will enable the company to keep its production for Canadian markets in line with the expanding economy of Canada.

Plans for occupancy of the Woodstock plant and products to be manufactured there are being formulated.—V. 184, p. 218.

General Dynamics Corp. — New Display Device

An electronic display device to help solve air traffic control problems has been announced by the corporation's Stromberg-Carlson Division.

Developed at the division's plant in San Diego, Calif., the device is a commercial version of the Characteron shaped-beam tube which has been used for some time in the SAGE (semi-automatic ground environment) system of military aircraft surveillance.

Production has started on the new model, which has a 19-inch diameter screen.

The Characteron tube, of the 19-inch size, has a capability of reproducing letters and numbers or specially designed characters at a rate in excess of 20,000 characters per second.

The tube itself, however, is only a part of an engineered system of controls which Stromberg-Carlson, San Diego, produces for use with computers, radar, and other data-producing systems, it was emphasized.—V. 183, p. 2897.

General Electric Co. — New Navy Contract

The company has received a contract to develop super-sensitive instruments required to operate for many years without maintenance, for use on the U. S. Navy's atomic submarines, it was announced on July 6.

Work on the high-accuracy devices—needed to measure extremely critical temperature, pressure and liquid level in the coolant loop of the submarine's propulsion reactors—is now underway at the Instrument Department's Measurements Laboratory. A \$350,000 allocation from the Department of the Navy is financing the project.

New Information Storage Tube

An inch-square "honeycomb" developed at Schenectady, N. Y., by a General Electric scientist will store up nearly a million bits of information, it was announced on July 17. Smaller electronic computers with bigger memories are among the anticipated applications.

Since the holes in the honeycomb are spaced 500 to the inch, each square inch has 250,000 individual storage cells—and each cell will recognize at least 10 different levels of intensity from the writing gun. Logarithmic calculations increase to more than 800,000 the number of bits of information that can be stored at one time. (250,000 times log to the base 2 of 10).

Possible applications for the new storage tube in addition to computers include television cameras and "scan converters" in which radar information is collected and then displayed on an ordinary television screen.—V. 183, p. 2650.

General Motors Corp. — Air Conditioner Installations

Buick equipped nearly 19,000 cars with factory and dealer installed air conditioners the first half of this year, Edward T. Ragsdale, General Manager of Buick and Vice-President of General Motors, reported on July 5.

"This is an increase of nearly 50% over the same period last year when about 13,000 cars were air conditioned," Mr. Ragsdale said. During 1955 Buick and its dealers equipped 21,000 cars with air conditioning, he added. This year, Buick expects to boost that figure over the 30,000 mark.

The factory installs about 75% of the air conditioning equipment sold and the dealers install the balance, Mr. Ragsdale said.—V. 184, p. 218.

General Portland Cement Co. — Earnings Rise

Net earnings in the first half of 1956 was \$4,905,000 after taxes, compared with \$3,820,400 in the corresponding period a year ago, Smith W. Storey, President, reported on July 17. Net sales rose to \$21,457,500 from \$18,425,300.

Earnings for the period ended June 30 were equal to \$2.36 a share on 2,079,942 shares of common stock outstanding, as against \$1.24 a share in the first half of 1955.

In the three months ended June 30, net earnings was \$2,573,600, equal to \$1.24 a share, compared with \$2,180,200 and \$1.05 a share in the second quarter last year. Net sales were \$11,300,700 as against \$9,904,700.

Mr. Storey announced that 1,250,000 barrels of additional annual capacity is scheduled to go into production next month at the company's Fort Worth, Texas, plant, raising that plant's annual capacity to 3,250,000 barrels. Construction will soon start on a new plant near Miami, Fla., he said, because of prospective demand for cement in southeast Florida. The director's recently authorized the doubling of the Miami plant's initial proposed capacity to 2,500,000 barrels annually.

"With the completion in 1958 of the present expansion program our company will have a total rated capacity of 18,000,000 barrels of cement per year," Mr. Storey said. Capacity at June 30 was 15,850,000 barrels, for General Portland plants at Dallas, Houston and Fort Worth, Texas, Chattanooga, Tenn., and Tampa, Fla.—V. 183, p. 1907.

General Precision Equipment Corp. — Exchange Offer

This corporation on July 16 submitted to the stockholders of Graflex, Inc. of Rochester, N. Y., an offer to acquire the outstanding shares of this leading manufacturer of cameras and other equipment in the field of still photography. GPE is offering to exchange 1/4 share of its \$1.60 cumulative convertible preference stock and 1/4 share of common for each share of Graflex common, with each share of Graflex 5% preferred stock being treated, for the purpose of the exchange ratio, as five shares of common stock. The GPE preference stock is without par value and is junior to the preferred stock.

The offer, which will expire at the close of business in New York City on Aug. 6, 1956, requires that Graflex shares deposited for exchange shall represent at least 80% of the total voting power of the shares outstanding.

Awarded Contract

General Precision Laboratory Inc., Pleasantville, N. Y., a subsidiary, has been awarded a contract for over \$5,500,000 from the Air Materiel Command, Wright-Patterson Air Force Base, Ohio, it was announced on July 16.

The new contract calls for additional quantities of the GPL developed AN/APN-81 radar navigation sets, spare parts, and associated equipment.—V. 184, p. 218.

General Shoe Corp. — Acquisition

See Bankers Securities Corp. above.—V. 183, p. 2762.

General Tire & Rubber Co. — Nucleonics Unit

Aerojet-General Corp. of Azusa, Calif., a subsidiary, through its President, Dan A. Kimball, on July 15 announced the formation of a new subsidiary to be known as Aerojet-General Nucleonics. The new organization has offices in Walnut Creek, Calif., and will engage in development and production of nuclear reactors.

Aerojet-General Corp., is currently building the second-stage rocket for the earth-circling satellite.—V. 184, p. 218.

Georgia RR. — Earnings

May—	1956	1955	1954	1953
Gross from railway	\$762,096	\$417,402	\$698,921	\$792,440
Net from railway	90,525	*87,811	68,939	150,953
Net ry. oper. income	94,929	*72,088	70,536	145,553

From Jan. 1—

Gross from railway	3,777,833	2,373,439	3,483,524	4,012,199
Net from railway	492,203	10,050	340,818	705,199
Net ry. oper. income	455,782	36,582	333,291	644,152

* Deficit.—V. 183, p. 2897.

Georgia Southern & Florida Ry. — Earnings

May—	1956	1955	1954	1953
Gross from railway	\$855,402	\$987,200	\$807,581	\$850,637
Net from railway	229,815	286,599	260,676	350,201
Net ry. oper. income	11,922	*5,173	55,879	84,071

From Jan. 1—

Gross from railway	4,496,155	4,648,237	4,146,993	4,309,366
Net from railway	1,183,637	1,108,794	1,228,645	1,800,327
Net ry. oper. income	161,112	*148,425	126,975	406,039

* Deficit.—V. 183, p. 2897.

Giffen Industries, Inc., Coral Gables, Fla. — Stock Offered—Atwill & Co., Inc., and Johnson, Lane, Space & Co. Inc. on July 17 publicly offered 80,000 shares of common stock (par \$2.50) at \$3.75 per share.

The net proceeds are to be used to pay note payable and for general corporate purposes.—V. 184, p. 5.

Gladding, McBean & Co., Los Angeles, Cal. — Expansive

This large manufacturer of ceramic products on July 10 announced an \$8,000,000 capital expansion, modernization, mechanization and research program.

Funds for the extensive program will be obtained from company earnings and financing from outside sources.

Discovery of vast new deposits of high-value clay in Bedford Canyon, five miles south of Corona, Calif., was announced on July 12 by C. W. Planje, President.

He said this company would start immediately with the construction of a vitrified clay pipe plant adjacent to the clay deposit. An expenditure of \$3,000,000 will be made at once with an additional \$2,000,000 to be spent later.

Mr. Planje declared that the discovery—considered one of the most important clay finds in Southern California—will yield more than a million tons of high-grade, red burning clay.

The company, he said, has already spent \$1,500,000 in acquisition and preliminary development of the deposits. Ten years of prospecting led to the discovery.

The company will utilize the deposit in making vitrified clay pipe, principally for sewer lines and storm drains, at the plant to be constructed at Corona. Also to be manufactured at the new plant is multiple-duct vitrified clay conduit for telephone and power cable installation.

Mr. Planje said that this new plant is a key factor in the company's current \$8,000,000 expansion and modernization program, and will result in production of a superior vitrified clay pipe.

Its initial capacity will be rated at 6,000 tons per month with constant growth designed to bring capacity to 12,000 tons per month. The plant is expected to be in operation by September, 1957.—V. 175, p. 2487.

(W. R.) Grace & Co. — Davison Chemical Sets Up Operating Divisions on Product Lines

In a general realignment of organization functions and responsibilities, designed for maximum efficiency in a period of rapid expansion, the Davison Chemical Company Division has created new operating divisions along product lines, in charge of general management executives reporting to W. E. McGurk, Jr., Executive Vice-President, and Marlin G. Geiger, President. These include the chemicals, Agricultural Chemicals and Mixed Fertilizer Divisions. Each of these divisions is an autonomous unit with its own functional services such as engineering, traffic, financial, purchasing and industrial relations.—V. 184, p. 6.

Goldfield Uranium, Inc., Goldfield, Nev. — Stock Offering Temporarily Suspended

The Securities and Exchange Commission, it was announced on July 11, has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public offerings of securities of the following:

(1) Goldfield Uranium, Inc., Goldfield, Nev.—Regulation A notification, filed Sept. 9, 1954, proposed the public offering of 1,000,000 shares of common stock at five cents per share.

(2) International Sound Films, Inc., Atlanta, Ga.—Regulation A notification, filed Sept. 8, 1955, proposed the public offering of 560 shares of \$10 par value common stock and 300 shares of \$100 par value 6% preferred stock, both classes to be offered at par.

(3) Neva-Utex Uranium, Inc., Goldfield, Nev.—Regulation A notification, filed July 15, 1955, proposed the public offering of 4,000,000 shares of common capital stock at five cents per share.

(4) United Business Underwriters, Ltd., Salt Lake City, Utah—Regulation A notification, filed Nov. 27, 1953, proposed the public offering of between 130,680 and 163,350 shares of class A \$1 par common stock, the offering first to be made to debenture holders in exchange for outstanding debentures, with unexchanged shares offered for public sale at \$1.25 per share.

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

Regulation A provides a conditional exemption from registration under the Securities Act for offerings of securities not exceeding \$300,000 in amount. One of the conditions to the availability of an exemption is a requirement for the filing of semi-annual reports of the sale of securities and the use to which the proceeds were applied. With respect to International and United, the Commission's orders assert that the issuing companies have failed to file reports of stock sales and have ignored requests for such reports.

Concerning Goldfield and Neva-Utex, the Commission's suspension order asserts that Scott W. Hockensmith, a promoter and director of Goldfield and a promoter, director and officer of Neva-Utex, and Howard Hockensmith, a promoter, director and officer of both companies, have been convicted of a crime and offense involving the sale of a security; more particularly, that the said individuals were convicted on April 23, 1956, in the Superior Court of the State of California, in and for the County of Los Angeles, of violation of Section 2610 (a) of the California Corporation Code, which prohibits the issuance or sale of any security in violation of the provisions of Division 1, Title 4, of said California Corporations Code. Regulation A provides that the Commission may suspend an exemption from registration if an officer, director or promoter (among others) of the issuing company has been convicted of a law violation involving the purchase or sale of a security. The Commission's order further asserts that there is reasonable cause to believe that the terms and conditions of Regulation A have not been complied with by Neva-Utex, in that it has been offering and selling its securities in a jurisdiction not stated in its notification.—V. 180, p. 1204.

Good Humor Co. of California — Prior Preferred Stock May Be Stricken From Listing

The Los Angeles Stock Exchange, it was announced on July 13, has filed an application with the Commission to strike from listing and registration the prior preferred stock of this company; and the Commission has given interested persons until July 31, 1956 to request a hearing thereon.

According to the Exchange's application, it suspended this stock from trading on Jan. 3, 1956, following notice from the issuer that there remained outstanding only 667 shares in the hands of 14 stockholders. Since that time the Exchange has been informed that only 467 shares remain outstanding and held by 12 stockholders. The decrease results from an offering of exchange into other securities of the issuer.

Gould-National Batteries, Inc. — Preferred Converted

All of the previously outstanding preferred stock of this corporation issued in September, 1951, has been converted into common stock, A. H. Daggett, President, announced July 13.

On May 14, 1956, the directors called the preferred for redemption on July 2, 1956, at \$4 per share, plus accrued dividends. Until July 2, preferred stockholders had the right to convert preferred into common at the rate of two shares of common for one share of preferred.

Mr. Daggett said that all holders of preferred exercised this right of conversion, with the result that no preferred shares were turned in to the company to be redeemed for cash.

After this conversion, Gould-National has outstanding 800,000 shares of common stock and no shares of any other class.

Reports Record Sales

Sales for the fiscal year ended April 30, 1956 were higher than in any previous year and net profit was greater than in either of the two years immediately preceding. Albert H. Daggett, President, said on July 16. Sales of \$67,917,721, were up 13.8% from the previous year and were 11.6% greater than the company's former record high. Net income, after taxes, was \$2,953,740, compared with \$2,571,574 a year earlier, an increase of 14.9%.

Earnings for the year were the equivalent of \$3.77 per share on the 774,394 shares of common stock outstanding on April 30, 1956. This compares with previous year's earnings of \$3.27 per common share on 768,392 shares outstanding on April 30, 1955. Mr. Daggett said that the increased profit was in spite of non-recurring expenses amounting to approximately \$500,000.

At the end of the fiscal year, the company's preferred stock outstanding had been reduced to 12,803 shares as a result of conversion into common. On May 14, 1956, the company called the preferred for redemption on July 2, 1956, and at the latter date all preferred had been converted into common.

On April 30, 1956, the company's net current assets amounted to \$18,095,519 and earned surplus was at a record high of \$21,984,353.

Mr. Daggett stated that the company invested \$1,517,497 during the year in property, plant and equipment, and that expenditures for these purposes in the new fiscal year will be even smaller, unless some presently unforeseen development takes place.

The company is now building a factory at Puente, Calif., to accommodate their expanding sales in the Los Angeles area.

The net worth of the company is now more than 3 1/2 times what it was nine years ago and as of April 30, 1956, stood at \$27,549,659.—V. 183, p. 2537.

Graflex, Inc. — Exchange Offer Effective

See General Precision Equipment Corp. above.—V. 184, p. 218.

Grand Union Co.—June Sales Increased—

Table with 4 columns: Period End, June 30, 1956, 4 Wks.—1955, 1956, 17 Wks.—1955, 1956, 17 Wks.—1955. Rows include Sales, Record net earnings, and Earnings for the first quarter.

(W. T.) Grant Co.—June Sales Higher—

Table with 4 columns: Period End, June 30, 1956, Month—1955, 1956, 6 Mos.—1955, 1956, 6 Mos.—1955. Rows include Sales and Earnings.

Grayson-Robinson Stores Inc.—June Sales Higher—

Table with 4 columns: Month of June, 1956, 1955, 1956, 1955. Rows include Sales and Earnings.

Great Southwest Corp. (Texas) — Bankers Acquire Stock Interest—

The investment banking firm of Carl M. Loeb Rhoades & Co. has acquired "a substantial interest" in Great Southwest Corp. and will be financial adviser to the corporation.

Great Western Sugar Co.—Secondary Offering — A

secondary offering of 42,800 shares of common stock (no par) was made on July 16 by The First Boston Corp. at \$20.50 per share.

Green Bay & Western RR.—Earnings—

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

(H. L.) Green Co., Inc.—June Sales Higher—

Table with 4 columns: Period End, June 30, 1956, Month—1955, 1956, 5 Mos.—1955, 1956, 5 Mos.—1955. Rows include Sales and Earnings.

Greenbluff Uranium Co., Inc., Rockford, Wash.—Files

The corporation on June 29 filed a letter of notification with the SEC covering an undetermined number of shares of common stock.

Grumman Aircraft Corp.—Proposed Expansion—

Aerobit Bodies, Inc., truck body manufacturing subsidiary of Grumman Aircraft Engineering Corp. of Bethpage, N. Y. has awarded a contract to the Luria Engineering Co. of Bethlehem, Pa. for a 30,000-square-foot addition to the former's plant at West Athens, N. Y.

Guilford-Chester Water Co.—Proposed Merger—

See Connecticut Water Co. above.—V. 182, p. 2467.

Gulf States Utilities Co.—Plans Financing—

Roy S. Nelson, President, on July 14 stated that this company plans to offer at competitive bidding about Sept. 10, an issue of \$13,000,000 of a new series of first mortgage bonds and 90,000 additional shares of common stock.

Hamilton Funds, Inc., Denver, Colo.—Registers With Securities and Exchange Commission—

The corporation on July 11 filed an amendment to its registration statement with the SEC covering the following additional securities: 2,000,000 shares Series H-C7; 2,000,000 shares Series H-DA; and \$50,000,000 Hamilton Fund Periodic Investment Certificates.—V. 183, p. 1474.

(M. A.) Hanna Co.—Reports Increased Profits—

The company on July 16 reported net profit in the first six months of 1956 of \$6,955,913, equal to \$2.25 a common share on the 3,031,392 outstanding shares.

Hard Rock Mining Co., Pittsburgh, Pa.—Stock Offering Temporarily Suspended—

See Dakota-Montana Oil Leaseholds, Inc. above.—V. 183, p. 2417.

Harvey Aluminum Co., Torrance, Cal.—Expansion, etc.

This company on July 18 announced that all financial and contractual arrangements have been finalized for construction of the company's 54,000 ton aluminum reduction plant at The Dalles, Ore.

Harvey Machine Co., Inc.—Borrowing From Banks—

See Harvey Aluminum Co. above.—V. 182, p. 1568.

Haydock Fund, Inc., Cincinnati, O. — Registers With Securities and Exchange Commission—

The corporation on July 11 filed an amendment with the SEC covering an additional 50,000 shares of capital stock (no par).—V. 182, p. 9.

Hercules Powder Co. (Inc.)—Earnings Increased—

The company reported for the six months ended June 30, 1956, net income equal after payment of preferred dividends to \$1.18 a share of common stock.

Hertz Corp.—Double West Coast Fleet—

The corporation announced on July 22 that it is spending more than \$5,000,000 to double its fleet of rental cars on the West Coast.

Hertz Rent-A-Car System, Inc.—Expansion—

This company on July 16 concluded a contract with the Civil Aeronautics Administration under which Hertz established car rental service at Washington National Airport, effective July 16.

Hidden Valley Uranium Co., Inc., Salt Lake City, Utah —Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on July 16, 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:

(1) Hidden Valley Uranium Co., Inc., Salt Lake City, Utah—Regulation A notification, filed April 21, 1955, proposed the public offering of 5,950,000 shares of common stock at five cents per share. (2) Military Investors Financial Corp., Houston, Texas—Regulation A notification, filed Dec. 1, 1954, proposed the public offering of 150,000 shares of common stock at \$2 per share.

offering circular; and (c) that no report of stock sales and use of proceeds has been filed since Aug. 30, 1955.—V. 181, p. 2118.

Highway Trailer Co.—New "Dial Telephone Exchange on Wheels"—

A new era in telephone service is spreading cross-country with several Bell System companies putting into operation their new "central dial offices on wheels." The Mobile CDO's, as they are called, serve rapidly expanding communities now hard-pressed for phone service.

Hiram Walker-Gooderham & Worts Ltd. (& Subs.) —Reports Increased Earnings—

Table with 4 columns: Period End, May 31, 1956, 3 Mos.—1955, 1956, 9 Mos.—1955. Rows include Earnings from operations, Other income, Total income, and Earnings per share.

(R.) Hoe & Co., Inc.—Buys Jones & Orth—

This manufacturer of printing presses and industrial saws on July 20 announced the purchase, for a net price of approximately \$800,000, of Jones & Orth Cutter Head Co., cutter head and machine knife producer of Seattle, Wash., and Memphis, Tenn.

Hofmann Industries, Inc.—Earnings Improve—

Operations of this manufacturer of mechanical welded steel tubing, household and industrial brooms showed a substantial improvement during the second half of its fiscal year which ended April 30, 1956.

(A.) Hollander & Son, Inc. (Del.) — Record Date Changed—

This corporation on July 12 announced that it has rescinded the July 20 record date for stockholders entitled to receive warrants for the purchase of shares in a New Jersey corporation of the same name.

Houston Oil Co. of Texas—Suspension of Trading—

Keith Funston, President of the New York Stock Exchange, on July 18 announced that the Board of Governors had approved suspension of trading in common stock of this company, effective at the opening of the market July 30, 1956.

Hoving Corp.—New Control—

See Bankers Securities Corp. above.—V. 174, p. 2548.

Humphreys Manufacturing Co.—Proposed Merger—

See Borg-Warner Corp. above.—V. 169, p. 6.

(Rodney) Hunt Machine Co., Orange, Mass. — New President Elected—

Earl F. Harris has been elected President, succeeding Carl C. Harris, who will continue to serve the company as Chairman of the Board.

Hudson & Manhattan RR.—Earnings Improve—

Table with 5 columns: Period End, 1956—Month—, 1955, 1956—5 Mos.—, 1955. Rows include Gross operating revenue, Operating exps. & taxes, Operating income, Non-operating income, Gross income, Income charges, Int. on adj. inc. bonds, and Net income.

(F. C.) Huyck & Sons, Rensselaer, N. Y.—Acquisition

This corporation on July 18 announced the purchase of all outstanding capital stock of the Waldorf Instrument Corp., Huntington Station, L. I., N. Y. Terms of the transaction were not disclosed.

Illinois Bell Telephone Co.—Earnings Increased—

Table with 5 columns: Period End, 1956—Month—, 1955, 1956—5 Mos.—, 1955. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

Illinois Power Co.—Bids to Be Received July 24—

The company will up to 10 a. m. (CDT) on July 24, at Room 1567, 231 So. La Salle St., Chicago 4, Ill., receive bids for the purchase from it of \$20,000,000 first mortgage bonds due 1986.—V. 184, p. 219.

Inland Steel Co.—Bonds Offered—Kuhn, Loeb & Co.

headed an investment banking syndicate which on July 19 offered \$50,000,000 of first mortgage 3½% bonds, series J, due July 1, 1981, at 100½% and accrued interest, to yield 3.47%.

The series J issue will provide an annual mandatory sinking fund of \$1,500,000 principal amount of bonds on each July 1 from 1959 through 1980, thereby retiring 66% of the issue one year before maturity. The bonds will be redeemable for the sinking fund at prices ranging from 100.47% to par, and at the option of the company at redemption prices ranging from 105½% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be used to help finance Inland's current expansion and development program, estimated to entail total expenditures of about \$200,000,000. The company plans to increase the annual steel-making capacity at its Indiana Harbor, Ind., plant from 5,200,000 net tons to approximately 6,000,000 net tons by the end of 1958.

BUSINESS—Company is the seventh largest steel producer in the U. S. All steel made by the company is produced by the open-hearth process at its Indiana Harbor, Ind., plant, the fifth largest single steel producing plant in the U. S.

EARNINGS—For the year 1955, the company and its subsidiaries had consolidated sales and other revenues of \$663,317,000 and net income of \$52,466,000.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, the respective principal amount of bonds indicated below:

Table listing underwriters and their principal amounts for the Inland Steel Co. bonds, including Granbury, Marache & Co., Hallgarten & Co., Halsey, Stuart & Co., Inc., Harriman Ripley & Co., Inc., Hayden, Stone & Co., Hemphill, Noves & Co., H. Hents & Co., Hooker & Fay, Hornblower & Weeks, Howard, Wej, Labouisse, Friedrichs & Co., W. E. Hutton & Co., The Illinois Co. Inc., Indianapolis Bond and Share Corp., Janey, Dulles & Co., Inc., Johnson, Lemon & Co., Joseph, Mellen & Miller, Inc., Kuhn, Loeb & Co., A. C. Allyn & Co., Inc., American Securities Corp., Atwill & Co., Inc., Bache & Co., Paxon, Whitely & Co., Robert W. Baird & Co., Inc., Ball, Burge & Kraus, J. Barth & Co., A. G. Becker & Co. Inc., Elair & Co. Inc., William Blair & Co., Blunt Ellis & Simmons, Blyth & Co., Inc., Alex. Brown & Sons, H. M. Bylesby & Co. (Inc.), Carolina Securities Corp., Central Republic Co. (Inc.), Clark, Dore & Co., Julien Collins & Co., Crittenden & Co., Davis, Skaggs & Co., R. S. Dickson & Co., Inc., Dillon, Read & Co. Inc., Dominick & Dominick, Drexel & Co., Eastman, Dillon & Co., Elworthy & Co., Emanuel, Deetjen & Co., Estabrook & Co., Farwell, Chapman & Co., The First Boston Corp., The First Cleveland Corp., First of Michigan Corp., Fulton, Reid & Co., Gloré, Forgan & Co., Goldman, Sachs & Co., Klöder, Peabody & Co., Kirkpatrick-Pettis Co., Ledenburg, Thalmann & Co., W. C. Langley & Co., Lazard Freres & Co., Lehn Higginson Corp., Lehman, Brothers, Irving Lundborg & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., M. Cormick & Co., McDonald & Co., McDonnell & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Inc., Mitchell, Hutchins & Co., Moore, Leonard & Lynch, Morgan Stanley & Co., F. S. Moseley & Co., Mullaney, Wells & Co., Newhard, Cook & Co., The Ohio Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Peters, Writer & Christensen, Inc., Prescott, Shepard & Co., Inc., R. W. Pressprich & Co., Reinholdt & Gardner, Rodman & Renshaw, L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schwabacher & Co., Shields & Co., Shuman, Arnew & Co., Singer, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., F. S. Smithers & Co., William R. Staats & Co., Starkweather & Co., Stone & Webster Securities Corp., Straus, Blosser & MacDowell, Stroud & Co., Inc., Union Securities Corp., Victor, Common, Dann & Co., G. H. Walker & Co., Weinress & Co., White Weld & Co., Winslow, Cohe & Stetson, Dean Witter & Co.

Illinois Central RR.—June Earnings Off—

Table with 5 columns: Period End, 1956—Month—, 1955, 1956—6 Mos.—, 1955. Rows include Railway operating revenues, Railway operating expenses, Net rev. fr. ry. ops., Railway tax accruals, Equip. & joint facility rents (net Dr.), Net rev. oper. income, Other Income, Misc. deductions, Income available for fixed charges, Fixed charges, Net income, Income applied to sinking fnv.s., Balance of income, Earnings per com. share, and Based on 3,102,220 shares outstanding.

Institutional Income Fund, Inc.—Registers With SEC—

This New York investment company filed an amendment on July 16, 1956, to its registration statement covering an additional 800,000 shares of its common stock.—V. 181, p. 1077.

Insurance City Life Co., Hartford, Conn.—Stock Offered—

The company is offering to its stockholders of record June 8 the right to subscribe on or before Aug. 3, 1956, for 15,805 additional shares of capital stock (par \$10) at \$16 per share at the rate of one new share for each share held. The offering is underwritten by Putnam & Co., Hartford, Conn.

The net proceeds are to be used for expansion and working capital.—V. 184, p. 115.

Insurance Securities Inc., Oakland, Calif.—New Pres.—

Leland M. Kaiser, Vice-President, is to be elected President to succeed Abe P. Leach, who will become Chairman of the Board on July 27. Mr. Kaiser, who is a member of the board of directors and of the executive committee, for the past 20 years has been senior partner of the investment banking firm of Kaiser & Co.

Mr. Leach on July 12 stated that since organization of the corporation 18 years ago the Trust Fund has increased from nothing to over \$215,363,655 and the number of investor accounts has increased from nil to more than 56,000. The Trust Fund holds investments exclusively in stock of 74 of the foremost fire, casualty and life insurance companies. Its net assets have increased over 700% in value during the past five years.—V. 183, p. 1231.

Intercontinental Hotels Corp.—To Lease Hotel—

See San Juan Hotel Corp. below.

International Minerals & Chemical Corp.—Expansion

This corporation has recently started up three new plants in its Industrial Minerals Division, according to Louis Ware, President. One is in Ontario, one in Tennessee, and the other in California. The \$1,500,000 mine and plant at Blue Mountain, Ontario, northeast of Toronto, produces nepheline syenite with a capacity of approximately 100,000 tons per year.

The corporation also opened a new mica beneficiation plant at Greeneville, Tenn., which cost about \$500,000 and has a capacity of approximately 64 tons per day.

In Los Angeles, International recently opened its first perlite grinding unit for specialty markets. New plans now provide for doubling the size of this plant which is operating under a patented process, yields perlite in an unusual form not previously available. The markets will be paint, paper, filler, and filler.

Earnings from the various mining divisions of the corporation are satisfactory," Mr. Ware said, "and we believe the investments in these three new plants will be favorably reflected in earnings-wise after starting up. Co. ts have been absorbed and expected operating efficiencies have been effected."—V. 183, p. 2651.

International Mining Corp.—SEC Approves Merger—

See Sunset Oil Co. below.—V. 183, p. 1755.

International Plastic Industries Corp.—Changes Name

See Arliss Plastics Corp. above.—V. 182, p. 1699.

International Shoe Co. (& Subs.)—Earnings Up—

Table with 4 columns: Six Months Ended May 31, 1956, 1955. Rows include Net sales, Income before Federal and Canadian taxes, Federal and Canadian taxes on income, Net income (adjusted for minority interests), Dividends paid, Net income per share, and Dividends per share.

International Sound Films, Inc., Atlanta, Ga.—Stock Offering Temporarily Suspended—

See Goldfield Uranium, Inc. above.—V. 182, p. 1220.

Interstate Dept. Stores, Inc.—June Sales Up—

Table with 5 columns: Period End, 1956—Month—, 1955, 1956—5 Mos.—, 1955. Rows include Sales.

Interstate Power Co.—Proposed Acquisition—

This company has filed an application with the Federal Power Commission seeking to purchase the local electric distribution facilities serving the Village of Triumph, Minn.

The company proposes to make the purchase from A. O. Fisher for the sum of \$135,000 to be paid in six installments. Interstate serves consumers in Illinois, Iowa, Minnesota, and South Dakota.—V. 183, p. 2292.

Jewel Tea Co., Inc.—Current Sales Higher—

Table with 5 columns: Period End, 1956—4 Wks.—, 1955, 1956—24 Wks.—, 1955. Rows include Sales.

(Robert A.) Johnston Co., Milwaukee, Wis.—Files With Securities and Exchange Commission—

The company on July 2 filed a letter of notification with the SEC covering 5,000 shares of common stock (no par) to be offered to employees at \$9 per share, without underwriting. The proceeds are to be added to working capital.

Kansas Power & Light Co.—Stock Offered—An underwriting group headed by The First Boston Corp. offered publicly on July 18 an issue of 270,000 shares of common stock (\$8.75 par value) at \$23.25 per share.

PROCEEDS—The net proceeds of this sale of common stock will be used by the company in part to repay \$3,500,000 of bank borrowings incurred to finance construction. The remainder of the proceeds will be added to general funds to be used in the continuing construction program which, it is estimated, will require an additional \$26,641,000

in 1956 and 1957. Of this total, \$15,391,000 is expected to be available from internal sources, and the balance will be secured through future financing.

BUSINESS—Company supplies electric and natural gas service in northeastern and central Kansas in an area of about 27,500 square miles with a population in excess of 650,000. In addition, the company supplies steam heating service in Topeka and bus passenger service in Emporia. Electric revenues currently account for about 68% of operating revenues and natural gas revenues for about 31%.

EARNINGS—Total operating revenues of Kansas Power and Light have increased from \$29,073,764 in 1951 to \$39,915,084 in 1955. In these same periods net income, after preferred dividends, increased from \$1,039,946 to \$4,459,915. For the 12 months ended April 30, 1956, total operating revenues were \$41,743,063 and net income, after preferred dividends, was \$4,948,405.

DIVIDENDS—The company has paid common stock dividends in each year since its organization in 1924. The current annual rate is \$1.20 per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 4 columns: Authorized, Outstanding, Preferred stock (par \$100), Common Stock (\$8.75 par value).

*Unlimited as to authorization but issuance restricted by property, earnings and other provisions of the mortgage and supplemental indentures.

*Does not give effect to an unknown small number of shares of common stock which will be issued between June 1, 1956 and the completion of this financing under the company's Restricted Stock Option Plan for employees.

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

Table with 4 columns: Shares, Underwriter, Shares, Underwriter. Lists various underwriters and their share allocations.

Kendall Co.—To Close North Carolina Plant—

The company plans to shut down spinning and weaving operations at its Thrift plant in Paw Creek, N. C., by mid-October in preparation for sale or liquidation of the plant, H. K. Hallett, Vice-President, disclosed on July 16.

Mr. Hallett attributed the action to the hanging demand for fabrics needed in the integrated operations of the company, and the inability of the plant to meet these new requirements. He stressed that the factors leading to this decision were not specifically related to the very competitive conditions currently existing in the textile industry, but were related to the company's long-range plans.

Mr. Hallett said that the Thrift plant, currently employing 320 people and operating 34,000 spindles and 700 looms, will be offered for sale as a going unit. If this is not possible, he added, the properties will be sold for other purposes. The plant was acquired by the company in 1924 and has been operated continuously since then as a part of its Cotton Mills Division.—V. 184, p. 7.

Kimberly-Clark Corp.—Reports Record Sales—

Net sales of this corporation went over the quarter billion dollar mark in the fiscal year ended April 30, 1956, as demand for its paper, cellulose wadding and sanitary products outweighed new record production value. John R. Kimberly, President, said in the company's annual report to shareholders.

The record sales, reflecting the company's merger with International Cellulotone Products Company last Sept. 30, totaled \$253,297,113, as against \$227,437,232 combined sales of the two companies the year before.

Net earnings were \$21,617,795 after taxes, compared with a \$20,022,617 total for the two companies in the preceding year. The report pointed out that profits of approximately \$1,000,000 on Kimberly-Clark products owned by International Cellulotone were written off over the last seven months of the year.

The company's 7,673,576 common shares outstanding April 30 reflected an increase of 3,173,938 during the fiscal year. The increase represented an 8% stock dividend aggregating 359,950 shares, an issue of 2,408,784 shares for the assets of International Cellulotone, 400,000 shares sold for expansion capital and 5,254 shares sold under the company's stock option plan.

Income tax provisions were \$20,611,945, as against \$19,516,600 for the two companies in the preceding 12-month period.

Consolidated current assets reached an all-time high of \$108,093,863, of which cash and marketable securities amounted to \$49,491,638. Current liabilities were \$21,398,679 and working capital was \$86,697,184. A year before, the two companies had combined current assets of \$95,049,182, current liabilities of \$17,636,035 and working capital of \$77,413,147.

The year's capital additions totaled \$25,514,277, exclusive of properties acquired in the merger with International Cellulotone.—V. 183, p. 3011.

Kingston Products Corp.—Reports Loss—

Table with 4 columns: Six Months Ended June 30, 1956, 1955. Rows include Net sales, Cost of products sold.

Table with 4 columns: Balance, Selling, administrative and general expenses, Other income (net).

Table with 4 columns: Balance, Income before Federal taxes, Provision for Federal taxes, Net income.

*Indicates loss.—V. 183, p. 1968.

(G. R.) Kinney Co., Inc.—June Sales Up—

Table with 5 columns: Period End, 1956—Month—, 1955, 1956—6 Mos.—, 1955. Rows include Sales.

Kirsch Co.—Stock Sold—Mention was made in our issue of July 16 of the public offering of 120,000 shares of common stock (par \$5) at \$20 per share by a group of investment bankers headed by Crutenden & Co. and Smith, Hague, Noble & Co. This offering was completed. Further details follow:

PROCEEDS—Of the shares offered, 70,000 were owned by John N. Kirsch, Chairman of the Board of Directors of the company, and 50,000 were owned by John N. Kirsch, Charles E. Kirsch and National Bank of Detroit, Trustees under the will of Guy W. Kirsch, deceased.

BUSINESS—The company was incorporated in Michigan on Dec. 6, 1928. At the time of its incorporation the company acquired the plant, assets and good will of a business which had been engaged in the manufacture and sale of curtain and drapery extension rods since 1907. 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.

The company's principal executive offices are located at 309 North Prospect Street, Sturgis, Mich.

CAPITALIZATION AS OF MAY 31, 1956

Table with columns for Authorized and Outstanding shares and values for Common stock (\$5 par value).

DIVIDENDS—The company has paid quarterly dividends upon its common stock for the past eight years. Since April 1, 1955, the quarterly dividend has been 25¢ per share, and this rate was maintained following a 25% stock dividend paid in December of 1955. It is the intention of the directors to continue to pay dividends quarterly on the common stock, but such dividends and the amount thereof will be dependent upon the future earnings and financial condition of the company and other factors.

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

Table listing underwriters such as Crutenden & Co., Smith, Hague, Noble & Co., etc., with their respective share amounts.

(S. S.) Kresge Co.—June Sales Higher

Table showing sales figures for June 30, 1956, compared to 1955, with a year-to-date total for 1956.

(S. H.) Kress & Co.—June Sales Up

Table showing sales figures for June 30, 1956, compared to 1955, with a year-to-date total for 1956.

Lake Shore Mines, Ltd.—Production Gains

During the three months ended June 30, official quarterly production report shows, the mill treated 55,708 tons of ore for bullion recovery of \$746,010. Output for the comparative period of 1955 totaled \$708,292 from milling of 60,389 tons of ore.

Value of production for the first six months amounted to \$1,642,806, which was recovered from milling of 113,468 tons of ore. It compares with \$1,498,086 from 124,770 tons for the six months ended June 30, 1955.—V. 178, p. 1570.

Lake Superior & Ishpeming RR.—Earnings—

Table showing earnings for May and June 1956, compared to 1955, with year-to-date totals.

Lakey Foundry Corp.—Sales Off—Earnings Up

Table showing earnings before Federal taxes and net earnings for the first six months of 1956, compared to 1955.

On April 30, 1956, the end of the first six months period, current assets amounted to \$4,031,556 with current liabilities of \$936,644, a ratio of 4.3 to 1. A year ago, current assets were \$4,446,361 and current liabilities were \$1,470,515, a ratio of 3 to 1.

Because of the current slackening of business and the present uncertainties involved, the board of directors did not declare a quarterly dividend at its last meeting, believing it to be wise to conserve all funds during this period.—V. 183, p. 1367.

Lane Bryant, Inc.—June Sales Rise

Table showing sales figures for June 30, 1956, compared to 1955, with a year-to-date total for 1956.

(R. G.) LeTourneau, Inc.—Offshore Platform Contract

This corporation has just signed to build a \$3,250,000 offshore drilling platform for Zapata Off-Shore Co. of Houston, Texas, with delivery scheduled for early 1957. It was announced on July 11.

While most of the nation's steel industry currently lies at a standstill due to strikes, R. L. LeTourneau, Vice-President, said no difficulty is anticipated in securing materials for this multi-million-pound steel platform. He noted that the company operates its own electric-furnace steel mill (capacity of 300 tons per day) as part of its central operations at Longview, Texas.

This portable drilling platform is the second to be built by LeTourneau. The first, also constructed for Zapata, currently is drilling its second well in the Gulf of Mexico. The new platform will be somewhat larger than the first and will incorporate a number of improvements.

LeTourneau will build the platform at riverside construction facilities on the Mississippi near its Vicksburg (Miss.) Plant. Upon completion about Feb. 1, the platform will be floated 400 miles down river and out into the Gulf.

In operation, the machine will lower its legs to the bottom of the Gulf and, within a two-hour period, will have elevated its deck to the height of a 10-story building above the ocean's floor. Upon completion of the well, it will lower itself to the water, lift its 145-foot legs, and then proceed to its next location.

Mr. LeTourneau revealed that complete outfitting, including all drilling equipment required for the platform will be installed by his firm. Construction, he said, will begin immediately.—V. 179, p. 400.

Lerner Stores Corp.—June Sales Rise

Table showing sales figures for June 30, 1956, compared to 1955, with a year-to-date total for 1956.

Levitz Credit Corp., Lebanon, Pa.—Files With SEC—

The corporation on June 29 filed a letter of notification with the SEC covering \$250,000 of 6% subordinated debentures, series A, due July 1, 1958, and 2,500 shares of class A stock (par \$5) to be offered in units consisting of \$100 of debentures and one share of class A stock at \$100 per unit, without underwriting. The proceeds are to be added to working capital.

Lewisohn Copper Corp., Tucson, Ariz.—SEC Hearing—

The Securities and Exchange Commission, it was announced on July 16, has granted a request of this corporation for a hearing on the question whether to vacate or make permanent the Commission's order of June 15, 1956 temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering by Lewisohn of 200,000 shares of common stock at \$1.50 per share. The hearing is scheduled for July 23, 1956, at 10:30 a.m., in the Commission's New York Regional Office, 225 Broadway, New York City.

At the hearing, inquiry will be conducted into the question whether a Regulation A exemption from registration was available for the Lewisohn stock offering, whether the terms and conditions of the Regulation were complied with, and whether the offering circular and other material used in connection with the stock offering were incomplete or inaccurate with respect to the following, and whether said stock offering "did operate as a fraud and deceit upon the purchaser":

1. The statement in the offering circular that the public offering price was \$1.50 per share, failure to disclose in the offering circular the method of offering whereby the stock would be offered to the public at higher and undetermined prices by a small number of persons purchasing from the principal underwriter with a view to distribution and who in fact did so distribute the stock, and failure to disclose the profit of such persons.

2. The offering of securities, purportedly under said notification and Regulation, when the aggregate public offering price of said securities and the aggregate gross proceeds actually received from their sale to the public exceeded \$300,000.

3. The failure to use an offering circular as required by Rule 219, in connection with the offering of said securities to the public.

4. The failure to file with the Commission copies of other material used in connection with the offering, as required by Rule 221.

5. The dissemination in connection with the offering of materially misleading information regarding the company, its plans and its properties.—V. 184, p. 7.

Libbey-Owens-Ford Glass Co.—Profits Lower—

Net profit of \$15,084,465, equal to \$2.90 a share, after provision for Federal income tax, was reported by this company for the first half of 1956. These earnings compare with \$20,003,633, or \$3.85 a share, in the corresponding record period a year ago.

John D. Biggers, Chairman, and George P. MacNichol Jr., President, reported total sales declined during the first half of the year as a result of the reduced production of automobiles. However, building construction continued at a high level which was reflected in increased shipments of polished plate glass, window glass and Thermopane insulating glass to Libbey-Owens-Ford customers. The mirror trade also has been using a large volume of Parallel-O-Plate glass, it was reported. Orders for defense products, including aircraft glazing laminations requiring high quality plate glass and Electrapane have also increased.

The major expansion of plate glass facilities, started last year, was completed on June 26, and the cost, exceeding \$54,000,000, was provided for out of company funds without recourse to borrowing. All new manufacturing facilities are now in operation. Glass melting furnaces continue production seven days a week. Most of the company's other production departments are being operated on a normal five-day week basis.

Employment in the L-O-F plants has been maintained close to the high average of last year. Inventories have increased only moderately above the low levels of a year ago.

The company's executives said "the effects of the steel strike and normal vacation periods may tend to reduce company glass shipments in the third quarter."

The financial report showed Libbey-Owens-Ford six months profit before taxes was \$35,949,455. Federal income tax provision was \$20,865,000, and the provision for depreciation, amortization and obsolescence was \$8,009,908 for the period.—V. 183, p. 1968.

Liberty Loan Corp.—Private Financing Arranged—

The corporation has arranged to place privately \$8,500,000 of 12-year 4 1/4% notes, due July 1, 1974, of which \$6,075,000 has been taken down. The remaining \$2,425,000 will be borrowed on Oct. 15.

The company will apply the proceeds to the repayment of current short-term obligations.

Sinking fund payments begin in six years. The first, equal to 10% of the total principal, will be made July 1, 1962. Similar installments will be paid annually with the balance due at maturity.—V. 183, p. 2764.

Little Long Lac Gold Mines Ltd.—Acquisition—

This company has completed preliminary negotiations for the acquisition of a copper-nickel property, S. J. Bird, director, announced on July 3. The property is located in Raglan Township, about 25 miles east of Bancroft, Ont., Canada.—V. 156, p. 164.

Lockheed Aircraft Corp.—Offering Terminated—

It was announced on July 18 that Blyth & Co., Inc., and Hornblower & Weeks have terminated the underwriting group which brought \$30,000,000 of 20-year debentures to market May 23.

It was estimated that approximately one-third of the issue remained to be distributed when restrictions were lifted. The debentures were quoted on July 13 at 93 1/4 bid, 96 1/4 asked. They were brought to market at 100.

To Expand Unit—

Plans to expand airplane manufacturing facilities at its Bakersfield, Calif., subassembly plant were reported on July 17 by this corporation.

Lockheed's California Division has contracted with Kern Rock Co. for a one-story 68,000-square-foot building to be erected adjacent to the aircraft firm's present factory at 14th and S Streets in Bakersfield, according to G. A. Fitzpatrick, Assistant General Manager.

Subassembly work on the new Lockheed Electra propeller airplane, first U. S. civil transport designed for 450-m.p.h. turboprop engines, will be assigned to the new Bakersfield unit. It will require 250 employees by the end of 1957, Mr. Fitzpatrick said.

Construction of the precast concrete structure is scheduled to start immediately, with occupancy by next January.

The expansion is Lockheed's second enlargement of its Bakersfield plant for airliner subassembly. Operations started in 1951 with 48,000 square feet. In 1952 the plant was enlarged to 112,000 square feet.

In addition Lockheed operates an 80,000-square-foot plant near Bakersfield's Kern County Airport for military subassembly work.

The company currently employs about 800 persons at Bakersfield, with a payroll of about \$4,000,000 annually.

Transport Backlog at Record High of \$465,000,000—

Strong demand for Electra and Super Constellation airliners in the first six months this year sent Lockheed Aircraft Corp.'s transport backlog to an all-time record of \$465,000,000, more than double the mid-1955 figure for unfilled commercial orders, it was reported on July 18.

P. K. Yost, Jr., Director of commercial sales at Lockheed's California Division, reported these six-month sales highlights.

(1) Sales totaled 52 transports of four different types. (2) Lockheed added seven new airline customers and received repeat orders from others.

(3) Aircraft and parts totaled approximately \$130,000,000. (4) Unfilled orders rose to 230 transports, with production scheduled through 1960.

(5) Commercial portion of total company backlog is about 35%—highest ratio in Lockheed's postwar history.

(6) Lockheed has as many transports now on order for United States airlines as it has delivered to the domestic carriers since World War II.

(7) The midyear commercial backlog of \$465,000,000 compared with \$224,017,000 at the same time a year ago.

Although combined midyear figures for civil and military contracts for all Lockheed divisions and subsidiaries are not yet available, officials said total backlog on June 1 exceeded \$1,300,000,000.

USAF Contracts to Lockheed Aircraft Service—

The award of new U. S. Air Force contracts to Lockheed Aircraft Service, Inc., aggregating \$11,627,860 has been announced by J. Kenneth Hull, its President.

The new contracts, Mr. Hull said, bring the volume of new business sold since May 1 of this year to \$13,708,500 and create a present backlog of business amounting to approximately \$30,000,000 for the LAS base at Ontario International Airport.

The backlog, it was explained, does not include certain miscellaneous contracts for maintenance and other work to be performed for various commercial airlines.—V. 184, p. 220.

Long Island RR.—Earnings—

Table showing earnings for May and June 1956, compared to 1955, with year-to-date totals.

Louisville & Nashville RR.—Earnings—

Table showing earnings for May and June 1956, compared to 1955, with year-to-date totals.

Lutheran High School Association of Greater Chicago—Partial Redemption—

The Association has called for redemption on Aug. 1, next, \$50,000 of its 3 1/4% first mortgage serial bonds, dated Feb. 1, 1953 at 100%, plus accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago 90, Ill., or at The First National Bank of West Bend, West Bend, Wis., or the First Wisconsin Trust Co., Milwaukee, Wis.—V. 181, p. 2120.

Mack Trucks, Inc.—Receives Army Contract—

This corporation has received orders totaling nearly \$13,000,000 from the U. S. Army for three types of 10-ton trucks, it was announced on July 3.

Vehicles to be produced under the contract include 10-ton truck chassis, truck tractors, and cargo vehicles. Included also is a \$1,065,000 order for spare parts.

Deliveries are scheduled to start in October and will end next May.—V. 184, p. 220.

Mages Sporting Goods Co.—June Sales Up—

Table showing sales figures for June 30, 1956, compared to 1955, with a year-to-date total for 1956.

Mangel Stores Corp.—June Sales Higher—

Table showing sales figures for June 30, 1956, compared to 1955, with a year-to-date total for 1956.

Mar-Tex Oil & Gas Co., Dallas, Tex.—Earnings, Etc.—

J. Cleo Thompson, President, in a letter to the stockholders, said in part:

"Gross income for the first five months of 1956 was \$299,958 (not including oil payments) compared to \$280,270 for the same period in 1955, an increase of \$9,688."

"On June 1, 1956, Mar-Tex took over the operation of a full section lease in the North Cowden Field of Ector County, Texas; six wells are now producing on this lease and we own a three-eighths working interest."

"We have recently purchased a one-half working interest in a 240 acre lease in Tillman County, Okla., 2 1/2 miles S. W. of the town of Frederick. It is located approximately three-eighths of a mile S. W. of the Sun Copeland well recently completed in the Conglomerate formation at a depth of 5,070 feet."

"Tidewater Associated Oil Co. and Continental Oil Co. are completing a well near two Mar-Tex leases in Acadia Parish, La. We have agreed with Tidewater, et al. to the forming of a developmental unit for drilling a Nodosaria area well. This unit is a west offset to the North Rayne Field. We will have approximately 59 acres in this unit or 17 1/2% interest in the unit. If this unit is approved by the Conservation Commission for the State of Louisiana, drilling is planned to commence in September."—V. 173, p. 855.

Marietta Electric Co.—Stock to Parent—

The company has received SEC authorization to increase its authorized capital stock from 12,500 to 32,500 shares, \$100 par, and to issue and sell an additional 7,500 of such shares to its parent, Monongahela Power Co., for a cash consideration of \$750,000.

Marietta will use the proceeds (1) to repay open account advances of \$100,000 by Monongahela for temporary financing the construction of facilities by Marietta during the period December, 1955, to March, 1956, and (2) to provide funds for further property additions and improvements. Marietta's construction budget for the last nine months of 1956 is stated at \$688,800 and for 1957 at \$348,200. Monongahela is a subsidiary of The West Penn Electric Co.—V. 184, p. 116.

(J. W.) Mays, Inc.—Seeks to Purchase Stock—

This corporation, through its agent, Underwriters Trust Co., 50 Broadway, New York, N. Y., up to 3 p.m. (EDT) on July 18 offered to receive tenders for the sale to it of 28,146 shares of its outstanding common stock (par \$1) at a price of \$17 per share.—V. 183, p. 210.

McCrorry Stores Corp.—June Sales Up—

Table showing sales figures for June 30, 1956, compared to 1955, with a year-to-date total for 1956.

McLellan Stores Co.—June Sales Increased—

Table showing sales figures for June 30, 1956, compared to 1955, with a year-to-date total for 1956.

Melville Shoe Corp.—June Sales Up—

Table showing sales figures for June 30, 1956, compared to 1955, with a year-to-date total for 1956.

Mercantile Stores, Inc.—June Sales Increased—

Table showing sales figures for June 30, 1956, compared to 1955, with a year-to-date total for 1956.

Milgo Electronic Corp., Miami, Fla.—Files With SEC—

The corporation on June 28 filed a letter of notification with the SEC covering 35,000 shares of common stock (par \$1) to be offered to employees under a stock option plan at 10% less than market

at time of employment or to be offered at market price at time of option agreement.—V. 182, p. 2468.

Military Investors Financial Corp., Houston, Tex.—Stock Offering Temporarily Suspended
See Hidden Valley Uranium Co., Inc. above.—V. 181, p. 647.

Miller-Wohl Co.—June Sales Increased
Period End. June 30— 1956—Month—1955 1956—11 Mos.—1955
Sales \$3,453,655 \$3,002,831 \$33,976,256 \$33,425,421
—V. 183, p. 2899.

Minneapolis Gas Co.—Doelz Elected Chairman
Paul R. Doelz has been named Chairman of the Board to succeed the late C. O. Kalman.
Mr. Doelz is also President of Kalman & Co., Inc., investment banking firm, and a director of Bliss & Laughlin, Inc., Indiana Steel Products Co. and Athey Products Corp.
Gerald T. Mullin, a member of counsel for the company, has been elected to the board of directors to fill the vacancy created by the death of Mr. Kalman.—V. 182, p. 2468.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Earnings
May— 1956 1955 1954 1953
Gross from railway \$4,201,184 \$3,209,479 \$3,116,760 \$3,336,869
Net from railway 1,027,617 269,447 234,341 72,195
Net ry. oper. income 394,222 44,190 15,785 *206,401
From Jan. 1—
Gross from railway 17,824,206 13,990,786 13,583,261 14,473,934
Net from railway 3,084,426 1,184,670 1,982,202 256,581
Net ry. oper. income 1,116,755 233,435 *790,107 *873,356
*Deficit.—V. 183, p. 2899.

Minnesota Fund, Inc.—Ofstedahl Is Vice-President
Theodore N. Ofstedahl has resigned as Commissioner of Securities of the State of Minnesota as of Aug. 1 to become Vice-President of this corporation and Minnesota Associates, Inc.—V. 181, p. 648.

Minnesota Mining & Development Co., LaMesa, Calif.—Files With Securities and Exchange Commission
The company on June 28 filed a letter of notification with the SEC covering 25,000 shares of capital stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for expenses incident to mining operations.

Minnesota Mining & Manufacturing Co.—New Plant
Rapidly increasing sales of "Thermo-Fax" brand copying products necessitate construction of a new paper converting plant at Hartford City, Ind., officials of this company announced on July 11.
Raymond H. Herzog, General Manager of the company's duplicating products division, said construction of the new plant will start by Aug. 1 and will begin operating some time next summer.
The plant will have 163,000 square feet of floor space, according to Mr. Herzog, and will employ 230 persons.
It will be built on a 36 acre tract adjoining the Hartford City Paper Co., which was purchased by Minnesota Mining last year. A \$1,500,000 improvement program was launched at Hartford City Paper a short time ago.—V. 183, pp. 2419 and 2293.

Missouri-Kansas-Texas RR.—Earnings
May— 1956 1955 1954 1953
Gross from railway \$6,283,913 \$5,821,895 \$5,819,060 \$7,118,457
Net from railway 1,093,594 1,107,615 1,109,364 1,936,201
Net ry. oper. income 284,508 438,004 421,556 783,288
From Jan. 1—
Gross from railway 30,584,931 29,411,640 30,014,307 36,260,339
Net from railway 6,213,397 6,603,054 6,309,359 10,475,181
Net ry. oper. income 2,118,802 2,603,406 2,395,648 4,175,450
—V. 184, p. 2201.

"Montecatini" Societa Generale per l'Industria Mineraria e Chimica, Italy—Registers With SEC
J. P. Morgan & Co. Incorporated, New York, filed a registration statement with the SEC on July 12, 1956, covering 250,000 American depositary receipts for capital shares of the Montecatini Societa Generale corporation.—V. 144, p. 4014.

Montgomery Ward & Co. Inc.—June Sales Rise
Period End. June 30— 1956—Month—1955 1956—6 Mos.—1955
Sales \$7,221,046 \$3,952,569 433,105,570 386,629,869
—V. 183, p. 2900.

(G. C.) Murphy Co.—June Sales Increased
Period End. June 30— 1956—Month—1955 1956—6 Mos.—1955
Sales \$18,020,708 \$15,606,608 \$86,772,181 \$81,794,594
—V. 183, p. 2900.

Nashville, Chattanooga & St. Louis Ry.—Earnings
May— 1956 1955 1954 1953
Gross from railway \$3,083,133 \$1,501,855 \$2,873,250 \$3,221,244
Net from railway 605,000 *321,962 576,441 877,286
Net ry. oper. income 239,226 *79,562 327,799 453,680
From Jan. 1—
Gross from railway 15,348,257 9,423,928 15,420,884 17,206,645
Net from railway 3,451,698 771,720 4,001,588 5,218,782
Net ry. oper. income 1,490,608 330,274 1,919,730 2,559,686
*Deficit.—V. 183, p. 2900.

National Research Corp.—Sales Increased 73 1/2 %
Commenting on operations for the first half of the year, Richard S. Morse, President, said, "Estimated net sales of products and services and income from royalties for the period are \$3,452,300. This compares with \$1,939,600 for the similar period last year, an increase of 73.5%." We expect a net profit before taxes of \$587,600. This figure includes a profit of \$394,400 resulting from the sale of securities previously acquired by the company.
"Current backlog on equipment business amounts to approximately \$2,000,000."
"Operations of NRC Metals Corp., our wholly owned subsidiary which two months ago received a \$23,000,000 Atomic Energy Commission production contract for reactor grade zirconium, are progressing according to plan. Engineering and construction contracts have been awarded to Badger Manufacturing Co., Thomas O'Connor & Co., Inc., and Jackson and Moreland, Inc. Most of the structural steel required for the production plant near Pensacola, Fla., has been obtained."
—V. 184, p. 8.

National Shirt Shops of Delaware, Inc.—Sales Higher
Period End. June 30— 1956—Month—1955 1956—6 Mos.—1955
Sales \$2,004,818 \$1,769,363 \$8,915,637 \$8,702,292
—V. 183, p. 2300.

Naugatuck Water Co.—Proposed Merger
See Connecticut Water Co. above.—V. 157, p. 1640.

Neisner Brothers, Inc.—June Sales Up
Period End. June 30— 1956—Month—1955 1956—6 Mos.—1955
Sales \$5,726,202 \$5,331,410 \$29,115,130 \$28,767,958
—V. 183, p. 2900.

Neva-Utex Uranium, Inc., Goldfield, Nev.—Stock Offering Temporarily Suspended
See Goldfield Uranium, Inc. above.—V. 182, p. 1016.

New England Gas & Electric Association (& Subs.)—Earnings—Partial Redemption
Twelve Months Ended May 31— 1956 *1955
Operating revs. of Massachusetts subsidiaries \$42,652,037 \$37,474,874
Operating expenses 33,732,749 30,154,654
Operating income before Fed. income taxes \$8,919,288 \$7,320,220
Other income 139,791 126,456
Gross income before Federal income taxes \$9,059,079 \$7,446,676
Federal income taxes 3,771,049 2,768,971
Gross income \$5,288,030 \$4,677,705
Interest and other income deductions 718,056 664,500
Equity of Ass'n in net income of subsidiaries \$4,569,974 \$4,013,205
Other income of Association 313,071 \$385,431
Expenses and taxes of Association D210,861 D87,578
Interest and other deductions of Association D1,056,904 D1,126,632
Consolidated net income \$3,615,280 \$3,184,426
Preferred dividends 93,211 123,903
Balance available for common shares \$3,522,069 \$3,060,523
Average common shares outstanding 2,373,197 2,326,810
Earnings per average common share \$1.48 \$1.32
*On Feb. 6, 1956, the Massachusetts Supreme Judicial Court dismissed an appeal of a subsidiary from a 1952 rate decision. Consequently the 1955 figures, as previously reported, have been restated to exclude an amount of \$4,000 for net revenue collected under bond pending outcome of appeal.
There have been called for redemption on Sept. 1, 1956, \$51,000 of 20-year sinking fund collateral trust 4% bonds, series C, due 1971 at 100.82% and accrued interest. Payment will be made at the Second Bank-Street Trust Co., Corner State and Congress Sts., Boston, Mass.—V. 183, p. 2766.

New England Telephone & Telegraph Co.—Earnings
Period End. May 31— 1956—Month—1955 1956—5 Mos.—1955
Operating revenues 25,710,638 23,796,350 125,033,245 114,360,758
Operating expenses 18,988,655 17,279,463 91,379,600 84,389,011
Federal income taxes 2,091,364 2,183,341 10,602,003 9,450,602
Other operating taxes 1,778,201 1,586,316 8,933,819 7,808,841
Net operating income 2,852,478 2,747,230 14,117,823 12,712,304
Net after charges 2,219,884 2,233,343 11,069,748 9,855,224
—V. 184, p. 8.

New Orleans & Northeastern RR.—Earnings
May— 1956 1955 1954 1953
Gross from railway \$1,325,177 \$1,507,916 \$992,951 \$1,224,347
Net from railway 675,238 940,813 380,257 630,644
Net ry. oper. income 274,252 375,083 155,536 210,850
From Jan. 1—
Gross from railway 5,405,747 5,323,917 4,969,059 5,685,194
Net from railway 2,271,476 2,231,036 2,085,367 2,836,844
Net ry. oper. income 881,772 672,362 804,993 978,101
—V. 183, p. 2900.

New York Air Brake Co.—Acquisition
This company acquired Optical Film Engineering Co., of Philadelphia, Pa., which will become its vacuum equipment division.
The new division's line of oil diffusion pumps will complement the line of mechanical vacuum pumps now manufactured by New York Air Brake Co. at its Kinney manufacturing division in Boston, Mass.
Kinney mechanical vacuum pumps have long been incorporated as components in many of the high vacuum systems manufactured by Optical Film Engineering, and the products of the two divisions will now be sold through a combined sales organization.—V. 181, p. 2016.

New York Shipbuilding Corp.—New Dry Dock
The country's largest privately-owned graving dock is being constructed on a four-acre site at the yards of this corporation in Camden, N. J.
Capable of serving the biggest vessel afloat or planned, the graving dock is being built for use in construction by New York Ship of the KITTY HAWK, the U. S. Navy's newest super aircraft carrier. Much too large to be erected on any shipways, the 60,000 ton carrier will be nearly one-fifth of a mile long, and, from keel to mast top, will be as high as a 25-story building.
Upon completion, the carrier will be launched by filling the graving dock by controlled flooding and floating the vessel from its construction base into the Delaware River, which fronts the Yard at Camden.
New York Ship, which operates as the Shipbuilding Department of Merritt-Chapman & Scott Corporation is building the carrier under a \$120,000,000 low-bid contract. The M-C & S Construction Department is participating in construction of the graving dock.
A giant-size project, the graving dock will be 1,100 feet long, 150 feet wide and 49 1/2 feet deep, with 41 1/2 feet clearance over the sill at mean high water.—V. 184, p. 155.

New York State Natural Gas Corp.—Expansion
The Federal Power Commission has authorized this corporation and Texas Eastern Transmission Corp. to construct facilities in their jointly-owned Oxford storage field in Westmoreland County, Pa. The estimated cost of the facilities is \$2,108,800. These facilities will be constructed in 1956 and 1957. The Oxford storage project, owned by both companies, is operated by New York State Natural Gas Corp.
Last month the FPC granted the companies temporary authorization for that portion of the facilities to be constructed in 1956.—V. 184, p. 221.

(J. J.) Newberry Co.—June Sales Increased
Period End. June 30— 1956—Month—1955 1956—6 Mos.—1955
Sales \$15,924,449 \$14,058,302 \$82,140,656 \$76,263,718
—V. 183, p. 3013.

North American Coal Corp.—Stock Offered—Public offering of 250,000 shares of common stock (\$1 par value) was made July 19 at \$12 per share by an underwriting group headed jointly by Dominick and Dominick, and Ball, Burge & Kraus.

PROCEEDS—Net proceeds from this sale 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.

BUSINESS—Corporation produces, stores and sells bituminous coal. Production from the company's mines totaled 5,629,189 tons in the year ending April 30, 1956. Electric utilities constitute the largest market for the company's coal. Principal areas served are the Ohio Valley and Great Lakes regions.

EARNINGS—For the year ended April 30, 1956, net sales amounted to \$36,522,485, and net income was \$1,505,086.

DIVIDENDS, Etc.—The common stock was split 10-for-1 on June 6, 1956. A dividend of 15 cents per share was paid on June 12, 1956, and a dividend of 15 cents per share has been declared, payable Sept. 10, 1956 to shareholders of record Sept. 1, 1956.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
4% secured sinking fund debentures \$5,000,000 \$5,000,000
due Nov. 1, 1966
*Other long-term debt 160,800
Common stock, \$1 par value 1,500,000 shs. 1,383,370 shs.
*There will be a contingent sinking fund payment on Sept. 10, 1956 of \$131,017.
*Consisting of (1) promissory notes for the purchase of certain coal lands secured by a purchase money mortgage, excluding \$60,000 payable within one year, and (2) amounts payable under agreement for the purchase of houses at Keith, W. Va., excluding \$4,800 payable within one year.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the 250,000 shares of common stock in the respective amounts set forth below:

Shares		Shares	
Dominick & Dominick	23,000	Kidder, Peabody & Co., Inc.	10,000
Ball, Burge & Kraus	23,000	Lehman Brothers	10,000
Bache & Co.	5,500	Laurence M. Marks & Co.	5,500
William Blair & Co.	5,000	Mason-Hagan, Inc.	5,000
Blyth & Co., Inc.	10,000	McCormick & Co.	4,500
Butcher & Sherrerd	4,500	McDonald & Co.	5,500
Clark, Dodge & Co.	5,500	Merrill, Turben & Co., Inc.	5,500
Curtiss, House & Co.	5,000	The Milwaukee Co.	3,000
Eastman, Dillon & Co.	10,000	Moore, Leonard & Lynch	5,000
Fahy, Clark & Co.	4,000	Faine, Webber, Jackson & Curtis	5,500
The First Boston Corp.	12,500	Foster & Marshall	5,500
Fulton, Reid & Co.	5,500	B. W. Pizzini & Co., Inc.	1,000
Robert Garrett & Sons	4,500	Reynolds & Co., Inc.	5,500
Harriman, Ripley & Co., Inc.	10,000	L. F. Rothschild & Co.	5,500
Hayden, Miller & Co.	5,500	Schwabacher & Co.	5,500
Hayden, Stone & Co.	5,500	Smith, Barney & Co.	10,000
Hemphill, Noyes & Co.	5,500	Smith, Moore & Co.	4,000
Joseph, Mellen & Miller, Inc.	4,000	Townsend, Dabney & Tyson	5,000

North Star Oil, Ltd. (Canada)—Financing
The company is expected to sell 120,000 shares of \$2.50 dividend cumulative redeemable preferred stock, 1956 series (\$50 par) to be priced at \$49.50 per share, to yield 5.05%. Each share will carry a warrant to buy one class A share at \$16 a share until July 1, 1959. A group managed by Gairdner & Co., Ltd., will offer the issue.
Rights issued earlier to class A and common stockholders to purchase two additional shares of common stock at \$12.50 per share for each five held expired on July 11. The whole offering was expected to be subscribed, increasing the outstanding common shares to about 840,000 out of the 1,500,000 authorized.
The proceeds from the rights issue, about \$3,000,000, and the preferred stock will pay off demand notes incurred in the company's expansion program. Included in the program are a new refinery at Winnipeg and a widening of the firm's marketing system.—V. 168, p. 1257.

Northern Illinois Gas Co.—To Incr. Storage Facilities
This company has asked Illinois Commerce Commission approval to construct an underground propane storage cavern on an approximate 27-acre site northwest of Chicago on Elmhurst Road in Elk Grove Township, Ill.
Construction of the propane storage cavern, Marvin Chandler, President, said, will start as soon as possible following Commerce Commission approval and will be mined out of solid rock about 250 feet below the surface. It is expected to be completed some time next year.—V. 183, pp. 2766 and 2440.

Northern Natural Gas Co.—Bank Loans
The company has signed an agreement with 12 commercial banks headed by Chase Manhattan Bank of New York for temporary borrowings of up to \$30,000,000.
H. H. Slert, Treasurer, said this temporary financing will be used together with company cash to finance 1956 construction programs of Northern and its subsidiaries.
The company will pay on its loans the prime rate being charged by the banks at time of each borrowing. It agrees to pay a commitment fee on the unused balance of the credit.
The agreement Mr. Slert said, expires July 15, 1957, with Northern having privilege of repaying loans and cancelling the credit without penalty. Permanent financing through sale of debentures is planned for latter part of this year.—V. 183, p. 3013.

Northwestern Bell Telephone Co.—Earnings
Period Ended May 31— 1956—Month—1955 1956—5 Mos.—1955
Operating revenues \$16,999,525 \$15,722,822 \$82,656,377 \$76,299,134
Operating expenses 11,356,627 10,511,983 55,792,763 51,126,169
Federal income taxes 2,129,667 1,963,308 10,059,129 9,515,901
Other operating taxes 1,239,486 1,207,923 6,064,508 5,652,704
Net operating income \$2,273,745 \$2,039,608 \$10,739,977 \$10,004,360
Net after charges 2,085,463 1,901,960 9,837,635 9,215,499
—V. 183, p. 2294.

NuTone, Inc., Cincinnati, O.—To Increase Capacity
J. Ralph Corbett, President, on July 14 stated that additional factory space has been created to make possible a 50% increase in NuTone's present production of appliances. Besides the recently constructed appliance building of 65,000 square feet, an additional 20,000 feet has been set aside in one of NuTone's main buildings for extra assembly area. Woodworking equipment used for making displays was moved to another location away from the plant in order to create the additional assembly area.
Since January of this year, the corporation has been working to cut down its backlog of orders for its IN-BUILT Mixer-Blender, and temporarily withdrew from sale the PLUG-IN model known as Style No. 153. The additional 20,000 feet of assembly space now makes it possible for NuTone to reinstate the Plug-In Model No. 153 Mixer-Blender. Production is now going forward at full speed on both Mixer-Blender models.
Three new attachments will be in production in the early Fall. They will be interchangeable with both the IN-BUILT as well as the PLUG-IN type model.

Ohio Hoist & Mfg. Co.—New Distributors
The Bidwell Hardware Co. of Hartford, Conn., has recently been appointed distributor for the complete line of materials-handling equipment manufactured by Ohio Hoist & Mfg. Co., Inc., according to James W. Dickey, President of Dickey Industries with which Ohio Hoist is associated.
The Bidwell Hardware Co. has been a supplier of heavy-duty materials handling equipment to the industrial and building construction fields since 1901.
The recent appointment of L. P. Best Co. as Washington, D. C. representative for Ohio Hoist & Mfg. Co., Inc. and Alcaloy, Inc., was also announced by Mr. Dickey. L. P. Best Co., an organization specializing in industry-government public relations and the programming of foreign sales development, was formed in 1944, to provide industrial and procurement consultation on matters pertaining to the Federal Government.
Ohio Hoist & Mfg. Co., Inc. manufactures a full line of materials handling equipment in its plant in Lisbon, Ohio. Alcaloy, Inc., of Trenton, N. J., specializes in permanent mold castings for industry from special alloy metals. Both plants are affiliated with other manufacturing and distributing companies under the Dickey Industries banner, headed by James W. Dickey.—V. 182, p. 12.

Olympic Radio & Television Inc.—Acquisition
This corporation on July 3 announced the purchase of Presto Recording Corp. of Paramus, N. J., as part of its continuing expansion in the electronics field.
Presto, a major manufacturer of instantaneous tape and disc sound recording and playback equipment for industrial and home use, will operate under its present management but as a wholly-owned subsidiary of Olympic. The new division of Olympic also makes blank recording discs, direction-finders, antennas, transmitters and radar equipment for government use.
George J. Saliba, President of Presto, will continue to direct the operation as Vice President and General Manager.
Earlier this year, under its new expansion program, Olympic had acquired the David Bogen Co., Inc., a leading manufacturer of high fidelity sound reproduction equipment, public address and inter-communication systems.
Under the new arrangement, the David Bogen Co. will transfer part of its manufacturing activities to an 80,000 square foot plant adjoining the Presto factory in Paramus. Present Bogen facilities in New York will be retained.
Presto, which continues as a separate manufacturing entity, will remain at its present plant in Paramus.—V. 183, p. 2901.

(Jerry) O'Mahony, Inc.—New President, Etc.

The board of directors authorized the following announcement following a meeting held on July 13:

A. Mitchell Liftig and Robert J. Freedman have resigned from the board. Mr. Liftig also resigned as Treasurer of the company. William E. Munn, Joseph Leeds and George Paul have been elected to membership on the board.

Robert Fairchild has been elected President of the company to succeed Carl G. Strandlund. George Paul has been elected Vice-President, John DeMaio, Secretary, and William E. Munn, Vice-President, Assistant Secretary and Assistant Treasurer.

The board of directors now consists of Messrs. Fairchild, Leeds, Munn, Paul and Strandlund.—V. 178, p. 2308.

Orangeburg Manufacturing Co., Inc.—Earnings Rise—

	Jan. 2-'56	Jan. 3-'55
Net sales	5,522,818	\$5,006,899
Income before Federal taxes on income	1,011,930	785,733
Provision for Federal taxes on income	526,204	408,581
Net income	\$485,726	\$377,152
Divs. (incl. provision for 2nd quarter 1956 div.)	238,063	174,396

Net income of \$485,726 for the 1956 period was equal per share to \$1.14 on the 427,740 common shares currently outstanding, against \$1.08 in the comparable 1955 24 weeks based on 348,792 shares of common stock after the two-for-one split made effective on Nov. 16, 1955.

H. J. Robertson, President, stated that "Orangeburg, now in the 63rd year of its corporate history, has embarked on major plant expansion programs at Orangeburg, N. Y., and Newark, Calif., representing capital improvements of \$1,500,000 which, when completed this year, will enable the company to better service the continuing increased demand for its products from the plumbing, electrical, construction, and farm industries."—V. 183, p. 2078.

Oswego Falls Corp.—Reports Increased Sales—

This corporation on July 18 announced sales of \$23,320,247 for the first six months of 1956, compared with sales of \$21,068,598 for the first six months of 1955.

Consolidated net income after taxes amounted to \$1,065,852 in the first half of 1956. This compares with a net of \$1,141,927 in the corresponding period of the previous year. After preferred dividends, earnings are equivalent to \$1.59 per share of common stock on 650,148 shares outstanding at June 30, 1956 compared with \$1.70 per share for the similar 1955 period.

Commenting on the earnings, Frank C. Ash, President, said that non-recurring expenses including, among other things, expenses in connection with the corporation's recently completed financing, together with increases in wages and raw materials all had some effect on profit and earnings for the period. Mr. Ash further stated that barring unforeseen circumstances the second half of the year is expected to compare favorably with the second half of 1955.

Secondary Offering—A secondary offering of 14,000 shares of common stock (par \$5) was made on July 9 by Lehman Brothers at \$34.75 per share, with a dealer's discount of \$1 per share. It was completed.—V. 183, p. 2901.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1956—Month—1955	1956—5 Mos.—1955
Operating revenues	65,352,538	58,171,401
Operating expenses	43,791,069	39,377,765
Federal income taxes	6,787,053	6,111,000
Other operating taxes	5,442,506	4,809,278
Net operating income	9,331,910	7,873,353
Net after charges	7,748,512	6,358,084

Patchogue-Plymouth Corp.—New Name—

See Patchogue-Plymouth Mills Corp. below.

Patchogue-Plymouth Mills Corp.—Changes Name—

The corporation on July 15 announced the change in its name to Patchogue-Plymouth Corp. and the removal of its home office and that of Hazelhurst Mills and Ashuelot Paper Co. from 295 Fifth Ave., New York, N. Y., to 261 Madison Ave., New York 16, N. Y.—V. 182, p. 12.

Penn-Dixie Cement Corp.—Earnings Rise—

The corporation reports second quarter earnings 21% greater than last year. Net income for the three months ended June 30, 1956 amounted to \$2,663,562, equal to \$1 a share on 2,655,420 capital shares outstanding on that date. This compares with net income of \$2,197,996, or 87 cents a share on 2,529,971 outstanding shares, for the quarter ended June 30, 1955.

For the six months ended June 30, 1956, net earnings totaled \$3,592,661, or \$1.35 a capital share, 27.5% greater than the \$2,817,544, or \$1.11 a share, reported for the first half of 1955.

Sales for the 1956 second quarter amounted to \$14,742,592 against \$13,439,945 in the similar period a year earlier. Six months sales totaled \$21,630,059 in 1956 and \$19,085,955 in 1955.

Figures for the current year include operations of the former Federal Portland Cement plant at Buffalo, N. Y., acquired on April 29, 1955. The 1955 figures reflect its operations only after that date.—V. 183, p. 2078.

(J. C.) Penney Co.—June Sales Up—

Period End. June 30—	1956—Month—1955	1956—6 Mos.—1955
Sales	108,315,824	94,580,112

Pennsylvania RR.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$90,698,114	\$80,573,272	\$72,847,207	\$91,355,790
Net from railway	18,260,085	15,927,972	12,966,456	18,378,929
Net ry. oper. income	8,425,431	7,933,002	5,492,950	8,591,571
From Jan. 1—				
Gross from railway	413,816,995	366,125,488	351,361,158	432,036,045
Net from railway	74,493,900	67,508,051	46,877,023	75,730,088
Net ry. oper. income	29,940,659	30,586,766	11,614,376	34,943,352

Peoples Drug Stores, Inc.—June Sales Up—

Period End. June 30—	1956—Month—1955	1956—6 Mos.—1955
Sales	\$5,156,623	\$4,577,019

Philo Corp.—Anti-Trust Suit Settled—

James M. Skinner, Jr., President, announced on July 13 the entry of a consent decree to settle the government's civil anti-trust proceeding against Philco involving the company's agreements with distributors and dealers.

Commenting on the settlement, Mr. Skinner said in part: "The settlement recognizes Philco's right to select and continue its own independent distributors and to designate geographic areas in which they shall be primarily responsible for wholesaling Philco products. It also recognizes Philco's right to terminate distributors who do not adequately promote the sale of all Philco products in their respective areas. The arrangement between Philco and its distributors under which the distributor's responsibility for proper and adequate servicing of Philco products in their respective areas, as well as the training of dealers and independent service organizations to carry out Philco's warranty and service obligations to its customers, is not affected by the settlement. Under the settlement, Philco cannot enter into agreements with a distributor giving Philco the right to purchase

transhipped Philco products for the distributor's account, preventing the distributor from dealing in products not manufactured by Philco, or limiting the persons to whom, or the territory in which, the distributor may choose to sell."

The anti-trust complaint which was filed on Dec. 15, 1954, in the U. S. District Court for the Eastern District of Pennsylvania alleged that Philco and its distributors restrained trade in Philco products by agreeing that the distributors would not sell outside their allotted territories and by requiring dealers not to resell to other dealers. The complaint also attacked Philco's right to purchase from a distributor's account Philco products transhipped outside the distributor's territory.—V. 183, p. 2421.

Pig'n Whistle Corp.—Seeks to Withdraw Preferred Stock from Listing—

This corporation, it was announced July 13, has filed an application for permission to withdraw its prior preferred stock from listing and registration on the San Francisco Stock Exchange; and the Commission has given interested persons until July 31, 1956 to request a hearing thereon.

The application alleges that the stock is now so closely held that there is little or no open market trading in it and the available supply is stated to be insufficient to furnish a free and stable market. The San Francisco Stock Exchange advises that it has no objection to this application, states that according to reports from the issuer there were only 184 stockholders as of June 7, 1955 and that over 60% of the outstanding shares were held by 10 of the stockholders, and that it has suspended the stock from dealings on its floor as of the close of business on Feb. 29, 1956.—V. 180, p. 1437.

Pitney-Bowes, Inc. (& Subs.)—Earnings Higher—

Three Months Ended March 31—	1956	1955
Income from products sold and service rendered	\$10,984,217	\$10,381,150
Costs and expenses	8,185,493	7,922,870
Employees' profit sharing	699,681	614,570
Balance	\$2,099,043	\$1,843,710
Dividends and interest from British affiliate	312	325
Profit before taxes on income	\$2,099,385	\$1,844,035
Provision for Fed. and other taxes on income	1,090,000	965,000
Net income	\$1,009,385	\$879,035
Earnings per common share	\$0.79	\$0.70

—V. 183, p. 1758.

Pittsburgh Railways Co.—Tenders for Bonds—

The Commonwealth Trust Co. of Pittsburgh, 312 Fourth Ave., Pittsburgh 22, Pa., up to 3 p. m. (EDT) on July 18, 1956 offered to receive tenders for the sale to it of 5% first mortgage sinking fund bonds due Jan. 1, 1970 to an amount sufficient to exhaust the sum of \$109,522 and at prices not to exceed 100% and accrued interest.—V. 184, p. 222.

Pittsburgh Steel Co.—Paying Agent for Bonds—

The Chemical Corp Exchange Bank, New York, has been appointed paying agent for \$25,000,000 4½% first mortgage bonds of Dec. 1, 1955, due Dec. 1, 1975.

Under an agreement with the Metropolitan Life Insurance Co. dated Nov. 28, 1955, these bonds were issued on April 2, 1956 in exchange for the \$22,889,000 and \$5,000,000 first mortgage bonds then outstanding plus \$7,011,000 in cash. The terms of this new indenture require that the company pay to the trustee \$750,000 each year through 1958 and \$1,750,000 each year thereafter until 1975 when the balance becomes due.

The additional \$7,011,000 in cash will be applied to the \$15,000,000 reduction and expansion program, which was announced on Sept. 23, 1955.—V. 183, p. 1861.

Plough, Inc.—Sales and Earnings Rise—

Six Months Ended June 30—	1956	1955
Net sales	\$11,525,000	\$10,070,000
Earnings before taxes	1,080,000	628,000
Federal income taxes	520,000	295,000
Net earnings	\$560,000	\$333,000
Number of shares outstanding	1,112,436	*1,000,000
Earnings per share	\$0.50	*\$0.37

*Adjusted for two-for-one split.
During the second quarter, Plough, Inc. completed the merger with the Musterole Co. and the E. W. Rose Co. Sales and earnings of those companies are included from Jan. 1, 1956. Operations of these companies are now being conducted from Plough's Memphis facilities.

The above computation reflects the issuance of additional common shares for the acquisition of the Musterole Co. and the E. W. Rose Co., which increased the total number of shares outstanding by approximately 20%.

Plough, Inc. also completed the purchase of Radio Stations, WCOP, Boston, on May 11, and WCAO, Baltimore, on May 18. Sales and earnings of those stations are included from the respective dates of purchase to the end of the six-month period.—V. 183, p. 2901.

Porter-Cable Machine Co.—Stock Offering—The recent offering to common stockholders of record June 20, 1956 of 15,000 additional shares of common stock at \$20 per share expired on July 12 and any unsubscribed shares will be publicly offered by George D. B. Bonbright & Co., Rochester, N. Y., at the same price. For details, see V. 184, p. 155.

Post Publishing Co., Boston, Mass.—Sale of \$4,000,000 Notes Proposed to Assure Publication of Boston Post—

This corporation, it was announced through an advertisement by Lamont & Co., Inc., Boston, Mass., plans \$4,000,000 of financing designed to continue the Boston Post in publication whether or not John S. Bottomly exercises his option to purchase newspaper producing assets of the company by July 31.

The financing would consist of \$4,000,000 face value of 5% three-year notes to be offered by Lamont & Co., a general brokerage concern. This company, not a member of any stock exchange but a member of the National Association of Securities Dealers, deals mostly in unlisted securities but to some extent in listed securities as well.

Lamont & Co. stated its intention to offer the notes but stressed an offering of them was not yet being made. It stated it was its intention to qualify under the laws of Massachusetts for sale to residents of Massachusetts.

Security for the proposed \$4,000,000 notes, it is stated in the advertisement, will be a first mortgage on gas and oil leaseholds in Pennsylvania which John Fox will transfer to Post Publishing Co. The acreage, says the advertisement, is considered proven to contain natural gas reserves which will produce income sufficient to pay the interest and principal of the notes prior to maturity.

It is expected that income from pledged properties, including pipeline facilities, at the time of the offering will be not less than \$1,000,000 per year, states the advertisement, which adds that Mr. Fox estimates future drilling will increase income at the rate of \$1,000,000 per year for at least one year from the time the notes are offered.

An unusual feature of the proposed notes is that by their terms, after they have been repaid, noteholders will receive premiums of royalties for the life of the producing properties pledged to secure the notes. These royalties may continue for many years, according to the advertisement.

The notes will be offered in units of \$10 each, it is proposed. According to the advertisement, "by July 31, 1956, one of two things must happen. Either the option (held by Mr. Bottomly) will be exercised in which case the future of the Boston Post will be assured; or, it will not, in which case the future of the Boston Post will still be assured . . . because of the proposed sale of the notes outlined herein."

Judge Lewis Goldberg in Suffolk Superior Court, Boston, Mass., on July 17 approved continuance until July 24 of a stipulation under which John S. Bottomly, Boston attorney, shall not attempt to exercise his option to acquire newspaper publishing assets of Post Publishing

Co. and John Fox, sole owner of the Post, shall not make any agreement with respect to selling assets of the Post.

A hearing will be set for July 24 in the same court on an action brought by trustees of the Richard Grozier estate to restrain Mr. Fox from disposing of Post assets. Mr. Fox bought Post Publishing Co. from the estate in 1952.

A stipulation similar to that just continued had earlier been agreed upon by parties at interest. Other than the continuance for a week the stipulation is modified only to the effect that Second Bank-State Street Trust Co., holder in escrow of Post Publishing Co., can now give notice of a sale of the Post stock on or after July 27.—V. 76, p. 1196.

Potomac Electric Power Co.—Earnings, etc.—

Gross additions to property and plant during the 12 months ended May 31, 1956, amounted to \$22,736,000.

In June, the directors authorized additional construction projects amounting to \$706,600, including \$371,200 for transmission and distribution facilities and \$301,000 for customer extensions and services.

Total operating revenues for the 12 months ended May 31, 1956, amounted to \$61,066,800—an increase of \$8,080,800 or 15.5% over the 12 months ended May 31, 1955 (which period did not include any substantial amount of revenues at the increased rates which went into effect in May, 1955).

Total operating costs amounted to \$48,083,300—an increase of \$5,452,700 or 12.8%.
Net income for the 12 months ended May 31, 1956, was \$9,150,500, and for the same period ended in 1955 was \$6,638,079.

For the 12 months ended May 31, 1956, earnings per share of common stock were \$1.55, compared with \$1.21 for the corresponding period ended in 1955. These earnings are stated on the basis of the numbers of shares outstanding at the ends of the respective periods.—V. 184, p. 155.

Procter & Gamble Co.—Plans to Borrow \$70,000,000 Through Debenture Issue—

The company on July 16 announced plans to negotiate the borrowing of \$70,000,000 probably through a public offer of 25-year debentures sometime after Labor Day. The underwriters will be headed by Goldman, Sachs & Co.

Neil McElroy, President, said a major part of the new money will be needed to build and equip the plant, acquire woodland and provide working capital for the previously announced expansion of the company's Foley, Fla., chemical pulp plant. The balance of the new money, he said, will be used for capital investment needed for the expanding soap and detergent, toiletries and food products divisions of the company.

This company has been in the chemical pulp business for over 35 years through the operation of a mill at Memphis, Tenn., for producing chemical pulp from cotton linters. "Our investment at Foley," Mr. McElroy said, "is a natural extension of the company's interest in a business we know well."—V. 184, p. 155.

Radalite Corp., Long Island City, N. Y.—Stock Offered—Vickers Brothers of New York City on July 19 offered 171,000 shares of capital stock (par 10 cents) at \$1.75 per share on a best-efforts basis.

PROCEEDS—The net proceeds are to be used to pay obligations of Induction Electronics, Inc. assumed by Radalite Corp.; for production facilities; additional inventory; and working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
Authorized	Outstanding
Capital stock (par 10 cents)	1,000,000 shs. *
Including 57,000 shares to be issued to the underwriter at 10 cents per share.	*560,325 shs.

BUSINESS—Corporation was organized in Delaware on May 2, 1956 to manufacture and sell the color-illuminated interchangeable letter Radalite sign.

The company has a lease expiring Oct. 5, 1956 with one year renewal option at \$265 per month of a modern fireproof building comprising about 3,500 square feet for its plant and general offices at No. 41-18 38th St., Long Island City, New York, N. Y.

The company has acquired the patent, patent applications, and know-how for this product, as well as machines, tools, prototypes and other assets, from Induction Electronics, Inc., a New York corporation formerly known as The Radalite Corp., in exchange for the assumption of specified obligations of Induction Electronics, Inc. in the amount of \$34,988 plus the issue to Induction Electronics, Inc. of 256,500 shares of its capital stock. A controlling interest in Induction Electronics, Inc. is owned by Harold Rothman.

Induction Electronics, Inc. was organized in New York on Sept. 28, 1955, for the purpose of developing the inventions covered by presently pending patent applications.—V. 183, p. 3015.

Radio Corp. of America—New Radar System—

This corporation has developed and is producing a compact, light-weight electronic fire-control radar system for the world's fastest combat plane, the new F-104 Starfighter jet of the United States Air Force; it was disclosed on July 5 by Theodore A. Smith, Executive Vice-President, RCA Defense Electronic Products.

The Starfighter ultrasonic jet aircraft developed by the Lockheed Aircraft Corp., California Division, was revealed recently by Lockheed and the Air Force.—V. 183, p. 2767.

Rare Metals Corp. of America—Stock Offered—This corporation on July 17 offered 1,425,000 shares of its capital stock (par \$1) to holders of the common stock of El Paso Natural Gas Co. and to holders of the common stock of Western Natural Gas Co. of record July 16, 1956. The subscription price is \$5 per share. The offering is being made on the basis of one share of Rare Metals stock for each five shares or portion thereof of El Paso common stock and one share of Rare Metals for each eleven shares, or portion thereof of Western Natural Gas common stock (with an oversubscription privilege). The subscription offering, which will be underwritten by a group headed by White, Weld & Co., will expire on Aug. 1, 1956.

PROCEEDS—Rare Metals proposes to use \$1,250,000 of the net proceeds to pay the outstanding 4% short-term notes and so much thereof as shall be required to pay the then outstanding 3½% and 3¾% subordinated notes payable to El Paso and Western. It is expected that approximately \$450,000 will be required to provide working capital for the purchase of ore for the stock pile for the uranium processing plant. The balance of the net proceeds (estimated at not less than \$1,982,631 nor more than \$2,663,745) will be added to the general funds of Rare Metals and will be used from time to time primarily for exploration, development or acquisition of properties. It is expected that approximately two-thirds of these funds will be invested in U. S. Government and other income producing and readily salable securities until required for such purposes. While Rare Metals has made no specific allocation of funds for these purposes, it presently expects that approximately \$200,000 will be used for general exploration and geologic survey of properties which it is now investigating or proposes to investigate during the remainder of 1956.

The proceeds of the short-term notes and subordinated notes above referred to were added to the general funds of Rare Metals, which were used, among other things, to acquire the capital stock of Arrowhead Uranium Co. (\$1,438,771), to construct a mercury reduction mill (approximately \$300,000), and together with the proceeds of the \$2,500,000 five-year term bank loan, to provide the sum of approximately \$3,750,000 required for the construction of a uranium processing plant.

BUSINESS—Rare Metals Corp. was formed in 1954 by El Paso Natural Gas Co. and Western Natural Gas Co. The company is engaged in the exploration or and production and processing of uranium ores. It also has mercury claims and owns a mercury reduction mill in Idaho and, since December, 1955 has conducted mining and milling operations on those properties. In addition to uranium

and mercury, the company is engaged in the exploration for other valuable metals and rare earths.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding

3 1/2% five-year term bank loan..... *\$2,500,000 \$2,500,000
Capital stock (\$1 par value)..... 5,000,000 shs. *2,525,000 shs.

*Pursuant to the terms of a credit agreement with The Chase Manhattan Bank, the entire proceeds of this loan have been applied to the construction of the uranium processing plant. Money to become due on the loan, aggregate principal requirements on the loan are \$500,000 per year, payable in quarterly instalments of \$125,000 each, commencing Dec. 1, 1956.

UNDEWRITERS—The underwriters named below have severally agreed to purchase in the respective percentages set opposite their names below, such of 1,218,500 of the shares as are not subscribed for pursuant to the subscription offer:

Table listing underwriters and their respective percentages for purchasing unsubscribed shares. Includes firms like White, Weld & Co., J. Barth & Co., etc.

Re-Nu-It Corp., New York—New Product

"RE-NU-IT Exterior Wall Coating," a product developed exclusively for rejuvenating and beautifying weatherbeaten buildings and claimed to eliminate exterior painting and maintenance problems, is now being marketed by this corporation.

Redondo Tile Co.—Earned 18 Cents a Share

The directors have declared the second quarterly cash dividend of 2 1/2 cents a share on outstanding common stock, payable Aug. 15 to holders of record July 31. L. E. Weiss, President, announced on July 17, net earnings for the nine months ended May 31, 1956, were \$136,000, equal to 18 cents a common share on 750,000 shares outstanding.

Research Mining & Development, Inc., Reno, Nev.—Files With SEC

The corporation on July 2 filed a letter of notification with the SEC covering 1,375,000 shares of common stock (par 10 cents) to be offered at 20 cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.

Revlon, Inc.—Secondary Offering—A secondary offering

of 47,130 shares of common stock (par \$1) was made on July 16 by Reynolds & Co. at \$25 per share, with a dealer's discount of 75 cents per share. After approximately 19,000 had been sold, the balance was withdrawn on July 17.

Ritter Co., Inc. (& Subs.)—Earnings Increased

Table showing Ritter Co. earnings for 1956-3 Mos.-1955, 1956-6 Mos.-1955, and 1955-12 Mos.-1954. Includes revenue, profit, and taxes.

Rochester Telephone Corp.—Preferred Stock Sold Privately

The company has placed privately with eight institutional investors 40,000 shares of 5% cumulative preferred stock at par (\$100 per share).

Rogovin Industries Ltd. (Del.) New York—Securities Offered

The corporation on July 11 offered publicly \$7,500,000 20-year 3% income debentures at 100% of principal amount and 73,570 shares of common stock at par (\$100 per share). These securities are offered as a speculation. No underwriting is involved.

Safeway Stores, Inc. — Continues Improved Profit

Earnings per share, after all income taxes and after establishing substantial reserves to cover unusual and non-recurring charges, were \$1.41 for the 12 weeks ended June 16, 1956. This was 96% larger than the 72 cents reported for the second 12-week period of 1955.

Schenley Industries, Inc.—Reports Increased Earnings

Net income for the nine months ended May 31, 1956 was \$4,672,000 equivalent to \$1.07 per share on the company's 4,365,726 shares of common stock outstanding.

Sears Roebuck & Co.—June Sales Up

Period End, June 30—1956—Month—1955 1956—5 Mos.—1955 Sales \$28,976,208 293,109,368 1,410,196,116 1,299,680,646

seaport of Israel. The property is approximately one mile from the Hadera River. I. Rogovin, 261 Fifth Ave., New York City, is President.—V. 183, p. 2768.

(Geo. D.) Roper Corp., Rockford, Ill.—To Add Facilities

A substantial expansion of the pump production facilities of this corporation was announced on July 16. The newly adopted program involves a large-scale investment in new machine tools, one-third of which will be Rockford manufacture, and the re-location of several Pump Division departments.

The expansion affects production only for civilian business at the present time. F. R. Dickerson, Vice-President and General Manager of the Pump Division, declared, although the company is actively seeking business from specific branches of the military.—V. 174, p. 639.

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

Period End, June 30—1956—Month—1955 1956—6 Mos.—1955 Sales \$2,189,122 \$1,802,332 \$10,769,382 \$9,383,512

Ryan Aeronautical Co.—Receives Jet Fuselage Order

New orders for almost \$12,000,000 worth of Boeing KC-135 jet tanker-transport fuselage sections have been received by this company, T. Claude Ryan, President, announced on July 5.

Sacramento Northern Ry.—Earnings

Table showing Sacramento Northern Ry. earnings for May and June 1956, compared with 1955. Includes gross revenue, net revenue, and operating income.

Safeway Stores, Inc. (& Subs.)—Current Sales Up

Table showing Safeway Stores, Inc. sales for the period ending June 16, 1956, compared with the 24 weeks ending June 16, 1955.

San Jacinto Petroleum Corp.—Stock Offered—Mention

was made in our issue of July 16 of the offering to stockholders of record July 12, 1956, of 300,910 additional shares of common stock (par \$1) at \$15 per share.

San Juan Hotel Corp., Puerto Rico—Notes Placed Privately

The company has placed privately, through Glore, Forgan & Co., \$3,000,000 of 5% collateral secured notes, due 1972, it was announced on July 13.

St. Paul Union Depot Co.—Partial Redemption

There have been called for redemption on Oct. 1, 1956, \$240,000 of 3 1/2% first and refunding mortgage series B bonds due Oct. 1, 1971 at 100% and accrued interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 182, p. 416.

St. Regis Paper Co. (& Subs.)—Reports Increased Earnings

Table showing St. Regis Paper Co. earnings for the six months ended June 30, 1956, compared with the six months ended June 30, 1955.

Schenley Industries, Inc.—Reports Increased Earnings

Net income for the nine months ended May 31, 1956 was \$4,672,000 equivalent to \$1.07 per share on the company's 4,365,726 shares of common stock outstanding.

Sears Roebuck & Co.—June Sales Up

Table showing Sears Roebuck & Co. sales for the period ending June 30, 1956, compared with the 5 months ending June 30, 1955.

Servco Corp. of America—New Development

Within minutes after a submarine hits bottom, rescue stations can receive the distress signal, "SOS SUB SUNK SOS," because of a remarkable radio transmitting buoy developed for the U. S. Navy by this corporation.

applied to the reduction of outstanding bank loans. It is the present intention of the company to place the balance of such loans on a longer term basis. The remainder of such net proceeds will be used by the company in connection with the partial discharge of its obligations to Mecon Petroleum and for other proper corporate purposes as the board of directors of the company may from time to time determine.

The company may need to raise additional funds in the future to meet part of the remainder of its commitment to Mecon Petroleum, or for other purposes, and in any such event may effect additional financing of a character to be determined when the need therefor arises.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding

4 1/2% 15-year notes, due Dec. 14, 1965 \$642,857 \$642,857
5% debentures, ser. A, due Jan. 1, 1966 1,250,000 1,250,000

Sundry indebtedness (bank loans)..... 2,000,000
Common stock (par value \$1)..... 2,000,000 shs. *1,504,547 shs.

*In addition, a total of 55,302 shares were subject as of June 30, 1956, to restricted stock options held by officers and employees of the company. Since June 30, 1956, one option has been exercised with respect to 10,000 shares.

BUSINESS—The company was incorporated in Delaware on Dec. 5, 1950 and maintains its principal office at 701 San Jacinto Building, Houston, Tex. It is engaged and intends to continue to engage in the acquisition, development and operation of producing oil and gas properties, in the exploration for oil and gas and, to a lesser extent, in the exploration for uranium and other minerals.

- (1) Acquired royalty and working interests in the Old Ocean Field and elsewhere in Texas.
- (2) Acquired properties in the San Juan Basin and a note secured by property in the Basin owned by El Paso Natural Gas Co.
- (3) Acquired extensive offshore overriding royalty interests pertaining to certain operations of Gulf Oil Corporation.
- (4) Acquired an interest in the Iranian Oil Consortium.
- (5) Participated in the discovery of two uranium ore bodies.
- (6) Entered into a \$25,000,000 wildcatting and development partnership with John W. Mecon of Houston, Tex., contemplating operations over a five-year period in a large area in southern Louisiana and the Gulf of Mexico.
- (7) Acquired substantial producing and non-producing royalty and mineral interests in southern Louisiana.—V. 184, p. 222.

San Juan Hotel Corp., Puerto Rico—Notes Placed Privately

The company has placed privately, through Glore, Forgan & Co., \$3,000,000 of 5% collateral secured notes, due 1972, it was announced on July 13.

A \$6,750,000 hotel to be built at Isla Verde near San Juan, Puerto Rico, will be operated under lease by the Intercontinental Hotels Corp. of New York upon its completion next year.

Contracts for the operation of the hotel under a 20-year lease have been signed, according to a joint announcement July 16 by Henry H. Held and Byron E. Calhoun. Mr. Held is head of the San Juan, Hotel Corp., the company that will build the hotel. Mr. Calhoun is President of Intercontinental.

Shareholders in the San Juan Hotel Corp., Mr. Held said, include Puerto Rican and North American investors and the Puerto Rico Industrial Development, an agency of the Commonwealth of Puerto Rico.

Mortgage financing amounting to \$3,000,000 reportedly has been arranged with the John Hancock Mutual Life Insurance Co. of Boston through Glore Forgan & Co., New York and Chicago investment bankers.

The hotel will be built on a 15-acre beachfront tract in Isla Verde, which is about halfway between the City of San Juan and the International Airport. The structure will have 369 rooms, including 50 cabanas furnished for use as guest rooms.

Ground-breaking ceremonies are scheduled for July 28. The hotel is expected to be completed in time for the summer tourist season next year.

The Intercontinental Hotels Corp., subsidiary of the Pan American World Airways, operates eight hotels in cities throughout Latin America. It is providing technical assistance in the design and construction of two hotels under construction in Curacao, Netherlands West Indies, and in San Salvador, which it will operate after their completion next year.

Schenley Industries, Inc.—Reports Increased Earnings

Net income for the nine months ended May 31, 1956 was \$4,672,000 equivalent to \$1.07 per share on the company's 4,365,726 shares of common stock outstanding.

These earnings for the first nine months of the company's 1956 fiscal year are after provision of \$5,130,000 for income taxes. Net earnings for the first nine months of the 1955 year were reported at \$3,527,229, equivalent to 80 cents per share.

Profit before income taxes was \$9,802,230. Profit before income taxes in the first nine months of the 1955 year was \$3,047,229.

The nine months' report reflects adjustments of certain reserves previously provided during the nine months period. The effect of these adjustments was to increase net income for the six months ended Feb. 29, 1956 to \$3,013,000 or 69 cents a share in place of the 25 cents per share previously reported.

In accordance with its past practice, the company as of March 1, 1956 had reserved approximately \$4,100,000 for certain future advertising and marketing expenses. No additions to such reserve have been made since that date and no such further provision is intended. Of the reserve, \$2,400,000 was applied to expenses of the third quarter and the balance will be applied to future periods. Had addition to the reserve been made in the third quarter, earnings after taxes would have been reduced by an estimated \$1,300,000.—V. 184, p. 10.

(O. M.) Scott & Sons Co.—Acquisition

This company has acquired the American Bulb Co., Chicago, importer and grower of flower bulbs, seeds and plants. The terms were not disclosed.—V. 183, p. 2296.

(G. D.) Searle & Co., Chicago, Ill.—Files With SEC

The company on July 6 filed a letter of notification with the SEC covering an undetermined number of shares of common stock (par \$2) to be offered to employees without underwriting. The proceeds are to be used for general corporate purposes.—V. 184, p. 222.

Sears Roebuck & Co.—June Sales Up

Table showing Sears Roebuck & Co. sales for the period ending June 30, 1956, compared with the 5 months ending June 30, 1955.

Registers With Securities and Exchange Commission
The Savings and Profit Sharing Pension Fund of Sears, Roebuck and Co. Employees, and Sears, Roebuck and Co., Chicago, filed a registration statement with the SEC on July 16, 1956, covering 15,000 memberships in the fund and 2,000,000 shares of Sears Roebuck common stock, the latter representing the maximum number of shares not previously registered which, it is anticipated, may be purchased by the fund within the next 12 months.—V. 184, p. 222.

Servo Corp. of America—New Development

Within minutes after a submarine hits bottom, rescue stations can receive the distress signal, "SOS SUB SUNK SOS," because of a remarkable radio transmitting buoy developed for the U. S. Navy by this corporation.

This self-contained transmitting system can transmit the message over a radius of 60 miles and is not appreciably affected by unfavorable weather conditions.

The instrument can also be used by aircraft in distress over water. The buoy could be dropped prior to ditching and transmit any desired message. Only modification of the code wheel is required.—V. 183, p. 2422.

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 dividends for companies like Admiral Finance Corp., Alabama Gas Corp., Allied Mills, Inc., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for companies like Fittsimmons Stores, Ltd., Gas, Inc., General Cigar Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for companies like Peoria & Bureau Valley RR., Perkins Machine & Gear, etc.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Aberdeen Fund, Acme Aluminum Alloys, Inc., Adams Express Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Avildsen Tools & Machines, Inc., Ayres (L. S.) & Co., Baldwin-Lima-Hamilton Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Cherry-Burrell Corp., Chesapeake Corp. of Virginia, Chesapeake & Ohio Ry., etc.

(Continued on page 48)

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, Par, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week Shares. Includes entries for Abbott Laboratories, ABC Vending Corp, ACF Industries, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

STOCKS - NEW YORK STOCK EXCHANGE

LOW AND HIGH SALE PRICES

Stocks	Range For Previous Year 1955		Range Since Jan. 1		Low and High Sale Prices						Sales for the Week Shares		
	Lowest	Highest	Lowest	Highest	Monday July 16	Tuesday July 17	Wednesday July 18	Thursday July 19	Friday July 20	Saturday July 21			
A F W Products Co Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	100
Argo Oil Corp			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,700
Argus Cameras Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	3,300
Armo Steel Corp			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,400
Armour & Co of Illinois			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	18,100
Armstrong Cork Co common			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	24,400
Arnold Constable Corp			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	10,600
Artvin Carpet Co Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	600
Atlas Corp			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	900
Atlas Power			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	21,200
Austin-Nichols common			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	900
Avco Mfg Corp (The) common			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,400
Babcock & Wilcox Co (The)			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	3,500
Bacow-Lima-Hamilton Corp			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	19,000
Baltimore Gas & Elec Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	75,800
Baltmore & Ohio common			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	4,800
Banor & Aroostook RR			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	540
Barber Oil Corp			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	15,300
Barker Brothers common			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	200
Bath Iron Works Corp			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	2,700
Bay Cigars Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,100
Bear Steaks			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	3,000
Beech Aircraft Corp			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	8,000
Beech Creek RR			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	500
Beech-Nut Packing Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	6,600
Beidling-Hemwin			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	2,200
Bell Aircraft Corp			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	---
Bell & Howell Co common			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	14,900
Bendix Aviation			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	3,300
Beneficial Finance Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	275,500
Bentley Consolidated Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,200
Best & Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	2,100
Best Foods			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	21,100
Bethlehem Steel (Del) com			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	500
Bigelow-Sanford Carpet (Del) com			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	6,700
Biglow-Decker Mfg Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	6,800
Blaw-Knox Co (Delaware)			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	31,800
Bliss (E W) Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	12,000
Bliss & Laughlin Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	300
Boeing Airplane Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	21,200
Bohning Aluminum & Brass Corp			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,300
Bon Ami Co class A			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	270
Bond Stores Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	4,100
Book-of-the-Month Club Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,200
Borden Co (The)			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	4,600
Borg-Warner Corp common			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	19,200
Boston Edison Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	190
Boston & Maine RR			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	2,800
Braniff Airways Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,500
Bridgport Brass Co common			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	6,000
Briggs Manufacturing Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	200
Briggs & Stratton			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	6,300
Bristol-Myers Co common			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	8,800
Brown & Bigelow			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	12,300
Brunswick-Balke-Collender			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	3,300
Buckeye Pipe Line Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	2,900
Bucyrus-Erie Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	3,700
Budd (The) Co common			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	13,100
Bullard Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	25,300
Bulova Watch Co Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	200
Burlington Industries Inc com			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	5,200
Burrus Corp			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	7,300
Bush Terminal Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,600
Butter Bros			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	30,900
Butte Copper & Zinc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	40
Byers Co (A M) common			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	30
Campbell Soup Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	13,100
Canada Dry Ginger Ale com			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	900
Canadian Southern Ry Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,500
Canadian Breweries Ltd			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	3,700
Canadian Pacific Ry			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	13,100
Cannon Mills			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	9,900
Callahan Zinc-Lead			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,900
Calumet & Hecla Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	5,000
Campbell Red Lake Mines Ltd			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	11,200
Canada Dry Foods Inc			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,100
Canada Dry Confectionery			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	7,200
Canada Dry Canned Fruit			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	10,900
Canada Dry Soda Water			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	110
Canada Dry Bottling Co			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	150
Canada Dry Ice Cream			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	1,500
Canada Dry Coffee			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	40,700
Canada Dry Tea			4 Jan 18	6 1/4 Mar 19	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	*4 3/4	5	700

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 Capital Airlines Inc., Central Aguirre Sugar Co., and many others.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock exchange records with columns for Range for Previous Year 1955, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday through Friday prices, and Sales for the Week Shares.

D

Table D containing stock exchange records for companies starting with 'D', including Dana Corp, Dan River Mills Inc, Davega Stores Corp, etc.

E

Table E containing stock exchange records for companies starting with 'E', including Eagle-Picher Co, Eastern Airlines Inc, Eastern Corp, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1955, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES. Includes sub-sections F and G.

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 (Stock Name, Par), Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week (Shares). Includes sections for H, I, and J.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1955, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday July 16, Tuesday July 17, LOW AND HIGH SALK PRICES (Wednesday July 18, Thursday July 19, Friday July 20), and Sales for the Week Shares.

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

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

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Per, Monday July 16, Tuesday July 17, LOW AND HIGH SALE PRICES (Wednesday July 18, Thursday July 19, Friday July 20), Sales for the Week Shares. Includes various stock listings like Ohio Edison Co, Pacific Coast 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), Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week (Shares). Includes sections Q, R, S and various company listings like Quaker Oats Co, Radio Corp of America, Safeway Stores, 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), Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week (Shares). Includes sections for T and U.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week (Shares). Includes companies like U S Lines Co, U S Pipe & Foundry Co, U S Smelting Ref & Min com, etc.

V

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 July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week (Shares). Includes companies like Vanadium Corp of America, Van Norman Industries Inc, Van Raalte Co Inc, etc.

W

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 July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week (Shares). Includes companies like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

Y

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 July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week (Shares). Includes companies like Yale & Towne Mfg Co, Young (L A) Spring & Wire, etc.

Z

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 July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20, Sales for the Week (Shares). Includes Zenith Radio Corp.

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

Bond Record «» New York Stock Exchange

FRIDAY — WEEKLY — YEARLY

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

Range for Previous Year 1955		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						
Lowest	Highest	Lowest	Highest		Monday July 16	Tuesday July 17	Wednesday July 18	Thursday July 19	Friday July 20	Sales for the Week	
108.23 Jan 10	108.28 Jan 10			Treasury 3½s 1978-1983	103.24 104	103.14 103.22	103.4 103.12	103.4 103.12	103 103.8	103.8	
				Treasury 3s 1995	99 99.4	98.16 98.20	98.8 98.12	98.8 98.12	98.8 98.12	98.8 98.12	
101.10 Oct 4	101.10 Oct 4			Treasury 2½s 1956-1959	100.5 100.7	100.5 100.7	100.5 100.7	100.5 100.7	100.5 100.7	100.5 100.7	
				Treasury 2½s 1961	98.30 99.2	98.22 98.26	98.10 98.14	98.14 98.18	98.14 98.18	98.14 98.18	
				Treasury 2½s 1958-1963	101.6 101.12	101.6 101.12	101.2 101.8	101 101.6	101 101.6	101 101.6	
				Treasury 2½s 1960-1965	102.12 102.20	102.8 102.16	102.4 102.12	102 102.8	102 102.8	102 102.8	
				Treasury 2½s Dec 15 1958	99.11 99.13	99.10 99.12	99.8 99.10	99.7 99.9	99.7 99.9	99.7 99.9	
				Treasury 2½s 1961	97.6 97.10	96.30 97.2	96.31 99.1	96.29 98.31	96.29 98.31	96.29 98.31	
100.4 Feb 1	100.4 Feb 1			Treasury 2½s 1962-1967	95.30 96.2	95.20 95.24	95.8 95.12	95.12 95.16	95.14 95.18	95.14 95.18	
				Treasury 2½s Aug 15 1963	96.18 96.22	96.8 96.12	96.6 96.4	96.4 96.8	96.4 96.8	96.4 96.8	
				Treasury 2½s 1963-1968	94.30 95.2	94.20 94.24	94.10 94.14	94.12 94.16	94.14 94.18	94.14 94.18	
				Treasury 2½s June 1964-1969	94.22 94.26	94.12 94.16	94.2 94.6	94.4 94.8	94.4 94.8	94.4 94.8	
				Treasury 2½s Dec 1964-1969	94.20 94.24	94.10 94.14	94 94.4	94.2 94.6	94.4 94.8	94.4 94.8	
				Treasury 2½s 1965-1970	94.16 94.20	94.4 94.8	93.28 94	93.30 94.2	93.30 94.2	93.30 94.2	
		95.14 Mar 8	95.14 Mar 8	Treasury 2½s 1966-1971	94.12 94.16	94.2 94.6	93.24 93.28	93.26 93.30	93.28 94	93.28 94	
				Treasury 2½s June 1967-1972	94.6 94.10	93.30 94.2	93.18 93.22	93.22 93.26	93.22 93.26	93.22 93.26	
				Treasury 2½s Sept 1967-1972	94.6 94.10	93.30 94.2	93.18 93.22	93.22 93.26	93.22 93.26	93.22 93.26	
94.29 Sep 7	96.2 Oct 13	93.21 Apr 6	95.11 Mar 9	Treasury 2½s Dec 1967-1972	98.26 98.30	98.24 98.28	98.20 98.24	98.18 98.22	98.18 98.22	98.18 98.22	
				Treasury 2½s 1967-1972	99.2 99.4	98.21 98.5	98.29 98.31	98.28 98.30	98.28 98.30	98.28 98.30	
				Treasury 2½s June 15 1958	99.8 98.2	97.30 98	97.27 97.29	97.25 97.27	97.25 97.27	97.25 97.27	
				Treasury 2½s Sept 1956-1959	96 96.4	95.28 96	95.18 95.22	95.20 95.24	95.20 95.24	95.20 95.24	
				Treasury 2½s June 1959-1962	95.28 96	95.26 95.30	95.16 95.20	95.18 95.22	95.18 95.22	95.18 95.22	
				Treasury 2½s Dec 1959-1962	96.22 96.26	96.18 96.22	96.8 96.12	96.10 96.14	96.8 96.12	96.8 96.12	
				Treasury 2½s Nov 15 1960							
				International Bank for Reconstruction & Development							
				25-year 3s July 15 1972	94.8 95	94.8 95	94.8 95	94.8 95	94.8 95	94.8 95	
96.28 Oct 13	99.10 Feb 14	97.4 Mar 13	97.20 Mar 12	25-year 3s Mar 1 1976	93.16 94.8	93.16 94.8	93.16 94.8	93.16 94.8	93.16 94.8	93.16 94.8	
97 Sep 2	99.12 Jan 10	99.28 Jan 16	101.16 Feb 24	30-year 3½s Oct 1 1981	96.8 97	96.8 97	96.8 97	96.8 97	96.8 97	96.8 97	
98.20 Aug 17	102.8 Jan 5	101.16 Jan 9	101.16 Jan 9	23-year 3½s May 15 1975	97.16 98.8	97.16 98.8	97.16 98.8	97.16 98.8	97.16 98.8	97.16 98.8	
102.4 Jan 26	102.16 Jun 27	102.16 Jan 17	102.16 Jan 17	19-year 3½s Oct 15 1971	99 99.24	99 99.24	99 99.24	99 99.24	99 99.24	99 99.24	
102 Sep 1	103.24 May 25	100.8 May 16	103.4 Feb 24	3-year 3s Oct 1 1956	99.28 100.4	99.28 100.4	99.28 100.4	99.28 100.4	99.28 100.4	99.28 100.4	
100 Sep 30	104 Mar 7			15-year 3½s Jan 1 1969	99.24 100.8	99.24 100.8	99.24 100.8	99.24 100.8	99.24 100.8	99.24 100.8	
102.28 Nov 16	104 Jan 25			5-year 2½s 1959	99 99.16	99 99.16	99 99.16	99 99.16	99 99.16	99 99.16	
				Serial bonds of 1950							
				2s due Feb 15 1957	98.24 99.24	98.24 99.24	98.24 99.24	98.24 99.24	98.24 99.24	98.24 99.24	
				2s due Feb 15 1958	97.8 98.8	97.8 98.8	97.8 98.8	97.8 98.8	97.8 98.8	97.8 98.8	
				2s due Feb 15 1959	96 97	96 97	96 97	96 97	96 97	96 97	
				2s due Feb 15 1960	94.16 95.16	94.16 95.16	94.16 95.16	94.16 95.16	94.16 95.16	94.16 95.16	
				2s due Feb 15 1961	94 95	94 95	94 95	94 95	94 95	94 95	
				2s due Feb 15 1962	93 94	93 94	93 94	93 94	93 94	93 94	

*Bid and asked price. No sales transacted this day. ¶This issue has not as yet been admitted to Stock Exchange dealings. †Treasury 2¼% due 1959 opt '56, entire issue called on Sept. 15 at par. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED JULY 20

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					
Territorial Issue—					
Panama Canal 3s 1961	Quar-June		105 106½		
New York City					
Transit Unification Issue—					
3% Corporate Stock 1980	June-Dec		103 103½	4	100½ 105¼

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					
Brazil (continued)—					
3½s series No. 18	June-Dec		83 91		84 85
3½s series No. 19	June-Dec		88¼ 95		84 88¼
3½s series No. 20	June-Dec		87 91		91 91
3½s series No. 21	June-Dec		87		
3½s series No. 22	June-Dec		83		85 87½
3½s series No. 23	June-Dec		89		84 89
3½s series No. 24	June-Dec		89 89	2	89 89
3½s series No. 25	June-Dec		81½		91 92
3½s series No. 26	June-Dec		87		87 87
3½s series No. 27	June-Dec		87		88 89½
3½s series No. 28	June-Dec		83		83 88½
3½s series No. 29	June-Dec		83		84 88½
3½s series No. 30	June-Dec		83		
Caldas (Dept of) 30-yr 3s s f bonds 1978	Jan-July		53½ 53½	3	53 60
Canada (Dominion of) 2¼s 1974	Mar-Sept		95 95	3	94¼ 99
25-year 2½s 1975	Mar-Sept		95½ 95½	9	94¼ 99%
Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-July		52½ 54%		53½ 58½
Chile (Republic) external s f 7s 1942	May-Nov		80½		79½ 81¼
Δ7s assented 1942	May-Nov		83		43½ 48
ΔExternal sinking fund 6s 1960	April-Oct		80½		76 77½
Δ6s assented 1960	April-Oct		48¾		76 77½
ΔExternal sinking fund 6s Feb 1961	Feb-Aug		80½		76 77½
Δ6s assented Feb 1961	Feb-Aug		48¾		43½ 47½
ΔRy external sinking fund 6s Jan 1961	Jan-July		80½		80 81¼
Δ6s assented Jan 1961	Jan-July		48¾		43½ 48½
ΔExternal sinking fund 6s Sept 1961	Mar-Sept	81¼	81¼ 81¼	2	76 81¼
Δ6s assented Sept 1961	Mar-Sept		48¾ 48¾	4	44 48½
ΔExternal sinking fund 6s 1962	April-Oct		80½		76½ 76¾
Δ6s assented 1962	April-Oct		48¾		
ΔExternal sinking fund 6s 1963	May-Nov		80½		81¼ 81¼
Δ6s assented 1963	May-Nov		48¾		43 48½
Extl sink fund \$ bonds 3s 1993	June-Dec	48	47¾ 48¾	74	43
Chile Mortgage Bank 6½s 1957					
Δ6½s assented 1957	June-Dec		80½		76½ 77
Δ6¾s assented 1957	June-Dec		48¾		44½ 44¾
ΔGuaranteed sinking fund 6s 1961	April-Oct		80½		43¾ 47¾
Δ8s assented 1961	April-Oct		43¾		43½ 47¼
ΔGuaranteed sinking fund 6s 1962	May-Nov		80½		76 81¼
Δ6s assented 1962	May-Nov		48¾		
ΔChilean Consol Municipal 7s 1960	Mar-Sept		8½		76¾ 76¾
Δ7s assented 1960	Mar-Sept		48¾		48¾ 48¾
ΔChinese (Hukuang Ry) 6s 1951	June-Dec	14¼	1½ 1¾	ad	8¼ 14¾
Cologne (City of) 6½s 1950					
Δ6½s assented 1950	Mar-Sept		161		147½ 155
ΔColumbia (Rep of) 6s of 1928 Oct 1961	April-Oct		119		122 123
Δ6s of 1927 Jan 1961	Jan-July		122 122	1	122 123½
Δ3s ext sinking fund dollar bonds 1970	April-Oct		59¼ 60	13	59¼ 65
ΔColumbia Mortgage Bank 6½s 1947	April-Oct				
ΔSinking fund 7s of 1927 due 1946	May-Nov				
ΔSinking fund 7s of 1927 due 1947	Feb-Aug				
ΔCosta Rica (Republic of) 7s 1951	May-Nov		72½ 75		72½ 76
Δ3s ref \$ bonds 1953 due 1972	April-Oct		60 60	3	59% 65
Cuba (Republic of) 4½s external 1977	June-Dec	111¼	114¼ 112	133	111¼ 114½

Foreign Securities

WERTHEIM & CO.

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Foreign Government and Municipal

Agricultural Mortgage Bank (Columbia)—					
ΔGuaranteed sinking fund 6s 1947	Feb-Aug		113½		
ΔGuaranteed sinking fund 6s 1948	April-Oct				
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep		97¾ 99		97¾ 99
ΔAntioquia (Dept) collateral 7s A 1945	Jan-July		91		91 91
Δ External sinking fund 7s ser B 1945	Jan-July		91		91¾ 91¾
Δ External sinking fund 7s ser C 1946	Jan-July		91		
Δ External sinking fund 7s ser D 1945	Jan-July		91		
Δ External sinking fund 7s 1st ser 1957	April-Oct		91		
Δ External sec sink fd 7s 2nd ser 1957	April-Oct		91		
Δ External sec sink fd 7s 3rd ser 1957	April-Oct		91		
30-year 3s s f bonds 1978	Jan-July		53½ 53½	5	53½ 60
Australia (Commonwealth of)—					
10-year 3½s 1957	June-Dec	100½	100 100½	306	99¼ 100¼
20-year 3½s 1967	June-Dec	93¾	93 94	48	91 93¼
20-year 3½s 1966	June-Dec	93¾	93½ 94	147	91 99
15-year 3½s 1962	Feb-Aug	97¼	96¾ 97¼	37	93 103
15-year 3½s 1969	June-Dec	95¼	94¾ 95¼	21	93 101¼
15-year 4½s 1971	June-Dec	99½	98¾ 99½	142	98¾ 99½
ΔBavaria (Free State) 6½s 1945	Feb-Aug		167½		148½ 165
ΔBelgium (Kingdom of) extl loan 4s 1964	June-Dec		100½ 100¾	35	100½ 104¼
ΔBerlin (City of) 6s 1958	June-Dec		107½ 107½	4	101¼ 118
Δ6½s external loan 1950	April-Oct	115	115 115	2	115 135
ΔBrazil (U S of) external 8s 1941	June-Dec		105		103 110
Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec				

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 20

Main table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange Bonds, RAILROAD AND INDUSTRIAL COMPANIES, and various international bonds.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 20

Main table containing bond listings with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since, Friday New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 20

Main table containing bond listings with columns for issuer, interest period, Friday last sale price, week's range, bonds sold, and range since Jan 1. Includes sections for Illinois, Kansas, Lakefront Dock, Lehigh Valley, Louisville, Macy, Minneapolis, Missouri, Nashville, and Pacific Gas & Electric Co.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 20

BONDS				BONDS			
New York Stock Exchange		Interest Period	Friday Last Sale Price	New York Stock Exchange		Interest Period	Friday Last Sale Price
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	97 3/4	100	Sunray Oil Corp. 2 1/2s debentures 1966	Jan-July	109	109
Fillsbury Mills Inc 3 1/2s s f debentures 1972	June-Dec	97 3/4	100	Swift & Co 2 1/2s debentures 1972	Jan-July	98 3/4	99 3/4
Pittsburgh Bessemer & Lake Erie 2 1/2s 1996	June-Dec	97 3/4	100	2 1/2s debentures 1973	May-Nov	97	99
Pittsburgh Cincinnati Chic & St Louis Ry		97 1/2	100				
Consolidated guaranteed 4s ser G 1957	May-Nov	100	100				
Consolidated guaranteed 4s ser H 1960	Feb-Aug	101 1/4	102 1/2	Terminal RR Assn of St Louis		109	109
Consolidated guaranteed 4 1/2s ser J 1963	Feb-Aug	103	104 1/2	Refund and Impmt M 3 1/2s series C 2019	Jan-July	109	109
Consolidated guaranteed 4 1/2s ser K 1964	May-Nov	104	105	Refund and Impmt 2 1/2s series D 1985	April-Oct	98 3/4	99 1/2
Pittsburgh Cinc Chicago & St Louis RR		104	105	Texas Corp 3s debentures 1965	May-Nov	98 3/4	99
General mortgage 5s series A 1970	June-Dec	104 1/2	104 1/2	Texas & New Orleans RR			
General mortgage 5s series B 1975	April-Oct	105	105 1/4	First and refund M 3 1/2s series B 1970	April-Oct	94	96
General mortgage 3 1/2s series E 1975	April-Oct	85	87 1/2	First and refund M 3 1/2s series C 1990	April-Oct	93 1/2	95
Pittsb Coke & Chem 1st mtg 3 1/2s 1964	May-Nov	100	100	Texas & Pacific first gold 5s 2000	April-Dec	102 1/2	102 3/4
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	97 1/2	99 1/2	General and refund M 3 1/2s ser E 1985	Jan-July	93 1/2	95
Pittsburgh Plate Glass 3s debentures 1967	April-Oct	97 1/2	99 1/2	Texas Pacific-Missouri Pacific			
Pittsburgh & West Virginia Ry Co		98	98	Term RR of New Orleans 3 1/2s 1974	June-Dec	87 3/4	89
1st mtg 3 1/2s series A 1984	Mar-Sept	102	102	Delta Third Ave Ry first refunding 4s 1960	Jan-July	88 1/2	89 1/2
Pittsburgh Youngstown & Ashtabula Ry		102	104 3/4	Delta Adjustment income 5s Jan 1960	April-Oct	37 1/4	37 1/4
First general 5s series B 1962	Feb-Aug	102	104 3/4	Tide Water Associated Oil Co			
First general 5s series C 1974	June-Dec	130 1/4	130	3 1/2s s f debentures 1983	April-Oct	98 3/4	99 1/2
First general 4 1/2s series D 1977	June-Dec	198	210	Tol & Ohio Cent ref and impmt 3 1/2s 1960	June-Dec	98 1/2	98 1/2
Plantation Pipe Line 2 1/2s 1970	Mar-Sept	86	89	Tri-Continental Corp 2 1/2s debentures 1961	Mar-Sept	95 1/2	95 1/2
3 1/2s s f debentures 1986	April-Oct	96	99				
Potomac Elec Power 1st mtg 3 1/2s 1977	Feb-Aug	100	100 1/2				
First mortgage 3s 1983	Jan-July	100	100	Union Electric Co of Missouri 3 1/2s 1971	May-Nov	100	100 1/2
First mortgage 2 1/2s 1984	May-Nov	97	98	First mortgage and coll trust 2 1/2s 1975	April-Oct	95 7/8	96
Public Service Electric & Gas Co		97	98	3s debentures 1968	May-Nov	94	94
3s debentures 1963	May-Nov	97	98	1st mtg & coll tr 2 1/2s 1980	June-Dec	100	101
First and refunding mortgage 3 1/2s 1968	Jan-July	98 1/2	98 1/2	1st mtg 3 1/2s 1982	May-Nov	92 1/2	92 1/2
First and refunding mortgage 5s 2037	Jan-July	130 1/4	130	Union Oil of California 2 1/2s debentures 1970	June-Dec	92 1/2	92 1/2
First and refunding mortgage 8s 2037	June-Dec	200 1/4	200 1/4	Union Pacific RR			
First and refunding mortgage 3s 1972	May-Nov	96 1/2	96 1/2	2 1/2s debentures 1976	Feb-Aug	92 1/2	92 1/2
First and refunding mortgage 2 1/2s 1979	June-Dec	88	90 1/4	Refunding mortgage 2 1/2s series C 1991	Mar-Sept	84 1/2	84 1/2
3 1/2s debentures 1975	June-Dec	98 1/2	99 1/4	Union Tank Car 4 1/2s s f debentures 1973	April-Oct	103 1/2	103 1/2
1st and refunding mortgage 3 1/2s 1983	Apr-Oct	97 1/2	97 1/2	United Biscuit Corp of America 2 1/2s 1966	April-Oct	95	95 1/2
3 1/2s debentures 1975	Apr-Oct	99 1/2	100	3 1/2s debentures 1977	Mar-Sept	97	103
		99 1/2	100	United Gas Corp 2 1/2s 1970	Jan-July	100	100
		95 1/4	95 1/4	1st mtg & coll trust 3 1/2s 1971	Jan-July	100	101
		111 1/2	111 1/2	1st mtg & coll trust 3 1/2s 1972	Feb-Aug	100	100 1/2
		81 3/4	81 3/4	1st mtg & coll trust 3 1/2s 1975	May-Nov	99	99
		95 1/4	98 1/2	4 1/2s s f debentures 1972	April-Oct	103 3/4	104
		97 1/4	97 1/4	3 1/2s sinking fund debentures 1973	Apr-Oct	88	88
		179 3/4	175 1/4	U S Rubber 2 1/2s debentures 1976	May-Nov	88	88
		158 1/4	161 1/2	2 1/2s debentures 1967	April-Oct	88	88
		185	186	United Steel Works Corp			
		158	147 1/2	6 1/2s debentures A 1947	Jan-July	168 1/4	168
		159	147 1/2	3 1/2s assumed series A 1951	June-Dec	149 3/4	148 1/2
		159	148	6 1/2s sinking fund mtg series A 1951	June-Dec	166 1/4	163 1/2
		103	95 1/2	3 1/2s assumed series C 1951	June-Dec	146 1/4	145
		96 1/8	96 1/4	6 1/2s sinking fund mtg series C 1951	June-Dec	166 1/4	164
		90 1/2	85 1/2	3 1/2s assumed series C 1951	June-Dec	149 3/4	143
		88	85 1/2	Participating cdfs 4 1/2s 1968	Jan-July	85 1/2	85 1/2
		91 1/8	91 1/8				
		100	100 1/2	Vanadium Corp of America			
		96 1/2	96 1/2	3 1/2s conv subord debentures 1969	June-Dec	152	119
		91 1/8	91 1/8	Vandalia RR consol gtd 4 1/2s B 1957	May-Nov	102 1/2	100 3/4
		88	85	Virginia Electric & Power Co			
		91 1/8	91	First and refund mtg 2 1/2s ser E 1975	Mar-Sept	90 1/4	91 1/2
		96 1/2	93	First and refund mtg 3 1/2s ser F 1978	Mar-Sept	98 1/2	98 1/2
		100 1/2	101 1/2	First and refund mtg 2 1/2s ser G 1979	June-Dec	98	98
		108 1/2	107 1/4	First and ref mtg 2 1/2s ser H 1980	Mar-Sept	98	98
		98	98	1st mortgage & Refund 3 1/2s ser I 1981	June-Dec	98	98
		96	96	1st & ref mtg 3 1/2s ser J 1982	April-Oct	98 1/2	98 1/2
		97 1/2	96	Virginia & Southwest first gtd 5s 2003	Jan-July	107 1/2	107 1/2
		112 1/2	109	First consolidated 5s 1958	April-Oct	100	100
		111 3/8	112 1/4	Virginian Ry 3s series B 1995	May-Nov	90 1/4	90 1/4
		92 1/2	92 1/2	First lien and ref mtg 3 1/2s ser C 1973	April-Oct	101 1/8	100
		93 1/4	93 1/4				
		102 1/2	102 1/2	Wabash RR Co			
		99 1/2	99 1/2	Gen mtg 4s income series A Jan 1981	April	83	87
		99 1/2	99 1/2	Gen mtg income 4 1/2s series B Jan 1991	April	83 3/4	83 3/4
		104 1/4	104 1/4	First mortgage 3 1/2s series B 1971	Feb-Nov	92	92
		103 3/4	103 3/4	Walworth Co conv debentures 3 1/2s 1976	May-Nov	98	100 1/2
		99 1/2	99 1/2	Warren RR first ref gtd gold 3 1/2s 2000	Feb-Aug	65 1/2	66
		99 1/2	99 1/2	Washington Terminal 2 1/2s series A 1970	Feb-Aug	87	88
		104 1/2	104 1/2	Westchester Lighting gen mtg 3 1/2s 1967	Jan-July	104 1/2	103 1/2
		97 1/2	97 1/2	General mortgage 3s guaranteed 1979	May-Nov	97	97
		99 1/2	99 1/2	West Penn Electric 3 1/2s 1974	May-Nov	99	99
		156 1/2	156 1/2	West Penn Power 3 1/2s series I 1966	Jan-July	100 1/4	101
		96 1/2	96 1/2	West Shore first 4s guaranteed 2361	Jan-July	67	66 1/2
		97 1/2	97 1/2	4s registered 2361	Jan-July	66	66 1/2
		104	104 1/2	Western Maryland Ry 1st 4s ser A 1969	April-Oct	101 1/2	102 1/2
		85 1/2	85 1/2	1st mortgage 3 1/2s series C 1979	Apr-Oct	99 3/4	99 3/4
		81	81	Western Pacific RR Co 3 1/2s ser A 1981	Jan-July	100	100
		94	94 1/2	5s income debentures 1984	May	103 1/2	103 1/2
		123 3/4	123 3/4	Westinghouse Electric Corp 2 1/2s 1971	Mar-Sept	90 1/2	92
		116	116	Westphalia United Elec Power Corp			
		103 3/4	103 3/4	Delta mtg 6s ser A 1953	Jan-July	89	89
		102 3/4	102 3/4	Wheeling & Lake Erie RR 2 1/2s A 1992	Mar-Sept	96 1/8	97
		104 1/4	104 3/4	Wheeling Steel 3 1/2s series C 1970	Mar-Sept	96 1/8	97
		103 3/4	103 3/4	First mortgage 3 1/2s series D 1967	Jan-July	98	98
		99	99	3 1/2s conv debentures 1975	May-Nov	108 3/4	108 1/2
		85 1/2	85 1/2	Whirlpool-Seeger Corp 3 1/2s s f debentures 1980	Feb-Aug	98	98
		81	81	Wilson & Co first mortgage 3s 1958	April-Oct	98 1/2	99
		94	94 1/2	Winston-Salem S first 4s 1960	Jan-July	98 1/2	99
		123 3/4	123 3/4	Wisconsin Central RR Co			
		116	116	1st mtg 4s series A 2004	Jan-July	77 1/4	76 1/4
		86	86	Gen mtg 4 1/2s inc ser A Jan 1 2029	May	75	75
		90 1/2	90 1/2	Wisconsin Electric Power 2 1/2s 1976	June-Dec	91	92
		87	87	First mortgage 2 1/2s 1979	Mar-Sept	98 1/4	98 1/4
		142 1/2	142 1/2	Wisconsin Public Service 3 1/2s 1971	Jan-July	98 1/4	97 1/2
		93 3/4	93 3/4				
		103	103 1/4	Yonkers Electric Light & Power 2 1/2s 1976	Jan-July		

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 §Negotiability impaired by maturity.
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ‡Bonds selling flat.

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, July 16, 1956, and ending Friday, July 20. It is compiled by the reports of the American Stock Exchange itself and is intended to include every security, whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JULY 20

STOCKS				STOCKS			
American Stock Exchange		Friday Last Sale Price	Week's Range of Prices	American Stock Exchange		Friday Last Sale Price	Week's Range of Prices
Acme Aluminum Alloys	Per	10	7 3/4	Alabama Gas Corp.	Par	5	36 1/2
Acme Wire Co common	10	28 3/4	28 3/4	Alabama Great Southern	2	125	35 1/2
Adam Consol Industries Inc	1	8 1/2	8 3/4	Alabama Power 4.20% preferred	100	1	98 1/2
Aero Supply Manufacturing	1	3	3 3/4	Alaska Airlines Inc	5	4	4 1/2
Rights		3	3 1/2	Algemeine Kunstzijde N V			
Agnew Surpass Shoe Stores	5	3 1/2	3 1/2	Amer dep rcts Amer shares			
Ainsworth Manufacturing common	5	6 3/4	6 3/4	All American Engineering Co	10c	2,000	7 1/2
Air Associates Inc (N J)	3	10	10 1/2	Allegheny Corp warrants		4,400	6 3/4
Air Way Industries Inc	1	8 3/4	9 1/4	Allegheny Airlines Inc	1	690	4 1/2
Ajax Petroleum Ltd	50c	1 1/2	1 3/4	Alies & Fisher common	1		12 1/2

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 20

Main table of stock prices with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and High/Low prices.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 20

STOCKS American Stock Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High
<p>E</p> <p>Eastern Sugar Associates— Common shares or beneficial int. 1 \$2 preferred 30 Edo Corporation class A 1 Euer Mines Limited 1 Empire Bond & Share common 5 Electrographic Corp common 1 Electronics Corp of America 1 El-Tronics Inc 5c Emery Air Freight Corp 20c New common w/ 20c Empire District Electric 5% pfd. 100 Empire Millwork Corp 1 Emco Manufacturing Co 5 Equity Corp common 10c \$2 convertible preferred 1 Erie Forge & Steel Corp com 10c 6% cum 1st preferred 10 Ero Manufacturing Co 1 Esquire Inc 1 Eureka Corporation Ltd. \$1 or 25c Eureka Pipe Line common 10</p> <p>F</p> <p>Factor (Max) & Co class A 1 Fairchild Camera & Instrument 1 Fargo Oils Ltd. 25c Financial General Corp 10c Fire Association (Phila.) 10 Firth Sterling Inc 2.50 Fishman (M H) Co Inc 1 Fitzsimmons Stores Ltd class A 1 Flying Tiger Line Inc 1 Ford Motor of Canada— Class A non-voting 138 1/4 Class B voting 132 138 7/8 Ford Motor Co Ltd— Amer dep rcts ord reg 1 Fort Pitt Brewing Co 1 Fox De Luxe Beer Sales Inc 1.25 Fresnillo (The) Company 1 Fuller (Geo A) Co 5</p> <p>G</p> <p>Gatineau Power Co common 100 5% preferred 100 Gellman Mfg Co common 1 General Acceptance Corp warrants 1 General Alloys Co 2 1/2 General Builders Supply Corp com 1 5% convertible preferred 25 General Electric Co Ltd— American dep rcts ord reg 1 General Fireproofing common 5 General Indus Enterprises 18 1/4 General Plywood Corp common 50c 5% convertible preferred 20 General Stores Corporation 1 Georgia Power \$5 preferred 1 \$4.60 preferred 103 103 Gerity Mich Corp 1 Giant Yellowknife Gold Mines 1 Gilbert (A C) common 9 Gibbs 9 Gladding McBean & Co 10 Glen Alden Corp 1 Glenmore Distillers class B 1 Globe Union Co Inc 1 Gobel (Adolf) Inc 1 Goldfield Consolidated Mines 1 Goodman Manufacturing Co 50 Gorham Manufacturing common 4 Grand Rapids Varnish 1 Gary Manufacturing Co 5 Great Amer Industries Inc 10c Green Atlantic & Pacific Tea— Non-voting common stock 100 7 1/2 1st preferred 174 Great Lakes Oil & Chemical Co 100 Great Sweet Grass Oils Ltd 1 Geer Hydraulics 50c Gridroll Freehold Leases 9c Griesedek Company 1 Grocery Stores Products common 5 Gulf Films Company Inc 10c Gulf States Land & Industries— Class A 5 Class B 5 \$4.50 preferred 1 Gypsum Lime & Alabastine 1</p> <p>H</p> <p>Hall Lamp Co 2 Hammond Organ Company 1 Harbor Plywood Corp 1 Bartford Electric Light 25 Harvard Brewing Co 1 Hastings Mfg Co 2 Hathaway Bakeries Inc 1 Havana Lithographing Co 10c Hazel Bishop Inc 10c Hazardine Corp 1 Hearst Dept Stores common 5 Hecia Mining Co 25c Helena Rubenstein common 25c Heller (W E) & Co common 1 5 1/2% preferred 100 4% preferred 100 Henry Holt & Co common 1 Hercules Gallon Products Inc 10c Hevi-Duty Electric Co 5 Higbie Mfg Co common 1 Hoe (R) & Co Inc common 1 Class A 2.50 Class B 2.50 Hollinger Industries Inc 25c Hollinger Consol Gold Mines 5 Holly Corporation 60c Holly Stores Inc 1 Holophone Co common 1 Home Oil Co Ltd class A 1 Class B 13 Horder's Inc 1 Hormel (Geo A) & Co 15 Horn & Hardart Baking Co 1 Horn & Hardart common 1 5% preferred 100 Hubbell & Evey Inc common 5 Humble Oil & Refining capital stock 119 1/4 Hurd Lock & Manufacturing Co 5 Hydro-Electric Securities 2.50 Hydrometals Inc 2.50 Hygrade Food Products 5</p> <p>I</p> <p>Imperial Chemical Industries— Amer dep rcts ord reg 1 Imperial Oil (Canada) capital stock 5 Imperial Tobacco of Canada 5 Imperial Tob of Gt Brit & Ireland 1 Indianapolis Pwr & Light 4% pfd 100 Industrial Enterprises Inc 1 Industrial Hardware Mfg Co 50c</p>															

For footnotes see page 3b.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 20

Main table containing stock listings with columns for Stock Name, 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 JULY 20

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

Table listing Bonds from the American Stock Exchange with columns for Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Explanatory notes for bond transactions including symbols for interest, dividends, and other financial terms.

Stock and Bond Averages

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

Table showing daily closing averages for various stock and bond categories from July 13 to July 19, 1956.

Over-the-Counter Industrial Stock Averages

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

Table showing closing prices and ranges for over-the-counter industrial stocks from July 16 to July 20, 1956.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended July 13, 1956, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Table showing the SEC index of stock prices by industry group for July 13, 1956, and the range for 1956.

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

Table detailing daily, weekly, and yearly transactions at the New York Stock Exchange, including total sales and volume.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table detailing daily, weekly, and yearly transactions at the American Stock Exchange, including total sales and volume.

Foreign Governments and Municipalities

Table listing bonds issued by foreign governments and municipalities with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Summary table for transactions at the American Stock Exchange, showing weekly and yearly totals for stocks and bonds.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 20

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.

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.

Cincinnati Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 45.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 20

Main table containing two columns of stock data, each with sub-columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High/Low dates. The table lists various companies like C & C Super Corp, California Packing Corp, Canada Dry Ginger Ale, etc., along with their respective market performance metrics.

For footnotes see page 45.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 20

Los Angeles Stock Exchange (Cont.) STOCKS Friday Last Sale Price Week's Range of Prices Sales for Week Shares Range Since Jan. 1 Low High Par

Midwest Stock Exchange

A compilation of the round-lot transactions only

STOCKS Friday Last Sale Price Week's Range of Prices Sales for Week Shares Range Since Jan. 1 Low High Par

For footnotes see page 45.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 20

Table of stock prices for various companies including Southern Pacific Co, Standard Oil, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Lone Star Gas, Pittsburgh Brewing Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

San Francisco Stock Exchange

Table of stock prices for various companies including Abbott Laboratories, Air Reduction, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies including American Stores Co, American Tel & Tel, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Armstrong Cork Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Baldwin-Lima-Hamilton Corp, Baldwin Securities, and others. Columns include 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 JULY 20

Table with columns: San Francisco Stock Exch. (Cont), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various companies like Ford Motor Co., General Electric Co., and Pacific Petroleum Ltd.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 20

Montreal Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists companies like Abitibi Power & Paper, Acadia-Atlantic Sugar, and Anglo Canadian Pulp.

W.C. Pitfield & Co., Inc.

30 Broad Street Tel: HANover 2-9250

Teletype: NY1-1979

NEW YORK

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For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 20

Main table of Canadian stock prices. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan. 1 (Low/High).

Canadian Stock Exchange

Table of Canadian Stock Exchange data. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan. 1 (Low/High).

SAVARD & HART

MEMBERS: MONTREAL STOCK EXCHANGE TORONTO STOCK EXCHANGE CANADIAN STOCK EXCHANGE

230 Notre Dame St. West, Montreal

Telephone PL-9501

Local Branch: 1203 Phillips Square

Branch Office:

62 William St., New York City, HANover 2-0575

QUEBEC-TROIS-RIVIERES-SHERBROOKE-CHICOUTIMI-ST. JOHN'S, P. Q.

For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 20

Table containing Canadian Stock Exchange (Cont.) and Toronto Stock Exchange data. Includes columns for Stock names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. The table is split into two main sections: Canadian Stock Exchange and Toronto Stock Exchange.

Toronto Stock Exchange

Canadian Funds

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

Gairdner & Company Inc.

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

Canadian Affiliate:

Gairdner & Company Limited

Members:

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

Wire system to all offices



CANADIAN SECURITIES

For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 20

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
		Range Since Jan. 1															
Belcher Mining Corp	1	3.35	3.00	3.60	256,207	1.10 Feb	4.25 July	Chibougau Mines	75c	3.70	3.65	3.90	84,935	3.55 July	3.90 July	3.90 July	
Bell Telephone Rights	25	47 1/4	47	47 3/4	11,197	45 1/2 Jun	51 1/4 Mar	Chibougau Mining & Smelting	1	4.05	4.00	4.90	4,500	3.75 Jun	6.25 May	6.25 May	
Bevon Mines Ltd	1	1.22	1.20	1.25	131,194	1.02 Jun	1.26 July	Chimo Gold Mines	1	1.15	1.10	1.20	14,300	1.10 July	2.12 Jan	2.12 Jan	
Bibis Yukon Mines	1	1.00	1.00	1.1c	6,669	30c Jun	60c Feb	Chromium Min & Smelt	1	3.25	3.20	3.65	710	1.85 Jan	4.25 Apr	4.25 Apr	
Bicroft Uranium Mines	1	2.63	2.50	2.65	8,203	9 3/4c Jan	17c Apr	Cobalt Consolidated Mining Corp	1	1.66	1.65	1.80	5,421	65c Jun	85c Feb	85c Feb	
Warrants	1	1.10	1.05	1.10	650	1.00 Jun	2.90 Jan	Cocheour Williams	1	98c	93c	98c	2,800	71c Apr	1.12 Jun	1.12 Jun	
Bidcop Mines Ltd	1	1.00	75c	1.00	21,800	70c July	1.45 Apr	Cochrane Dunlop class A	1	1.88c	18 1/2	18 1/2	25	18 1/2 July	22 1/2 Jan	22 1/2 Jan	
Biltmore Hats class A pfd	1	12 1/2	12 1/2	12 1/2	125	1 1/2 Feb	14 Feb	Cockshutt Farm Equip	1	6 1/4	6 1/4	6 3/4	1,555	5 1/2 May	8 1/4 Jan	8 1/4 Jan	
Black Bay Uranium	50	41	40	41	100	32 1/4 May	41 July	Cody Reco	1	84c	68c	88c	139,700	65c Jan	92c Feb	92c Feb	
Blue Ribbon preferred	1	9c	9c	11c	18,665	9c Jun	17c Feb	Com Lake Gold Mines	1	19c	18c	21 1/2c	14,000	12 1/2c Jan	25c Jun	25c Jun	
Bonville Gold Mines	1	23c	21c	25c	48,000	10c Jan	28c May	Goldstream Copper	1	1.45	1.40	1.53	55,250	95c Jan	2.25 Apr	2.25 Apr	
Bordulac Mines	1	19c	19c	21c	5,900	19c Feb	43c Feb	Colomac Yellowknife Mines	1	12c	12c	15c	26,000	9c Jan	30c Mar	30c Mar	
Bouscadillac Gold	1	2.40	2.25	2.45	145,940	2.10 July	3.85 Apr	Consolidated Enterprises	1	11	10 1/2	11	750	10 Mar	13 Mar	13 Mar	
Bouzan Mines Ltd	1	2.40	2.25	2.45	145,940	2.10 July	3.85 Apr	Conduits National	1	10 1/2	10 1/2	10 1/2	200	6 1/2c Feb	11 Jan	11 Jan	
Boymer Corp pfd	1	50 1/2	50 1/2	51	760	50 1/2 July	51 July	Conmagas Mines	1	2.50	2.20	2.30	1,800	2.10 July	3.50 Jan	3.50 Jan	
Boymer Gold Mines	1	11c	11c	12c	14,300	10c May	18c Mar	Conro Development Corp	1	34c	28c	34c	44,400	26c Jun	44c Jan	44c Jan	
Bralorne Mines	1	5.05	5.05	5.35	5,530	4.90 Feb	6.00 Jan	Consolidated Albenko Oil	1	18c	16c	18 1/2c	27,400	15c Feb	23c Mar	23c Mar	
Braisman Petroleum	1	1.06	1.06	1.06	200	98c Jan	1.45 Apr	Consolidated Bellekeno Mines	1	63c	55c	63c	280,365	63c Feb	74c Jun	74c Jun	
Brantford Cordage class A	1	17 1/2	17 1/2	17 1/2	100	17 1/2 Mar	19 1/2 Apr	Consolidated Beta Gamma	1	30c	30c	35c	30c	30c July	42c Jun	42c Jun	
Brazilian Traction common	1	7 1/4	7 1/4	7 1/4	14,243	6 3/4 Apr	8 Apr	Consolidated Central Cadillac	1	1.50	1.50	1.50	500	15c July	34c Apr	34c Apr	
Bridge & Tank pfd	50	50	50	55	46 1/2 Jun	50 July	50 July	Consolidated Oordasun Oils	1	2.60	2.60	2.60	3,000	25c Feb	40c Apr	40c Apr	
Warrants	1	3.00	3.00	3.00	15	2.55 Jan	3.00 May	Consolidated Denison Mines	1	9.50	9.40	9.90	12,057	8.80 May	11 1/2 Feb	11 1/2 Feb	
Bright (T G) common	23	15 1/2	15 1/2	15 1/2	100	15 1/2 Mar	20 July	Warrants	1	3.60	3.50	3.70	2,030	3.35 May	4.80 Jan	4.80 Jan	
Preferred	1	19	19	19	1,620	15 1/2 Mar	20 July	Consolidated Discovery	1	3.70	3.60	3.85	12,850	3.40 May	4.00 Apr	4.00 Apr	
Brilund Mines Ltd	1	1.15	1.10	1.25	23,800	1.10 July	2.10 Apr	Consolidated Dragon Oil	1	47c	38c	50c	46,260	35c May	50c Mar	50c Mar	
Briltalta Petroleum	1	3.05	2.90	3.25	12,250	2.31 Jan	4.30 Apr	Consolidated East Crest	1	70c	70c	71c	5,650	60c Jun	85c Mar	85c Mar	
British American Oil	1	46 1/4	45 1/2	47 1/4	48,000	45c Jan	47 1/2c Apr	Consol Penimore Iron Mines	7	1.36	1.35	1.40	5,880	1.27 Jun	1.93 Jan	1.93 Jan	
British Columbia Electric 4 1/4% pfd	100	101 1/4	101 1/4	101 1/4	230	99 1/2 May	106 Feb	Class B warrants	1	2.00	2.00	2.00	200	20c Feb	45c Mar	45c Mar	
4 1/4% preferred	50	49	49	49	260	47 May	52 Jan	Consolidated Gillies Lake	1	11 1/2c	11 1/2c	12c	6,100	11c Jun	18c Jan	18c Jan	
4 1/4% preferred	50	47	47	47	25	46 July	51 Feb	Consolidated Golden Arrow	1	35c	28 1/2c	39c	117,090	25c July	84c Mar	84c Mar	
British Columbia Forest Products	16 1/4	15 1/4	16 1/4	5,910	15 1/2 May	20 Apr	20 Apr	Consolidated Guayana Mines	1	1.99	1.68	2.09	605,186	44c Jan	3.75 Mar	3.75 Mar	
British Columbia Packers class A	16	15 1/4	16	740	15 Apr	17 Mar	17 Mar	Consolidated Hallwell	1	4.30	4.00	4.30	8,770	4.00 Jun	5.10 Mar	5.10 Mar	
Class B	1	15	15	295	12 1/2 Mar	15 Jan	15 Jan	Consolidated Howey Gold	1	50c	42c	50c	3,820	42c July	87c Feb	87c Feb	
British Columbia Power	46 1/4	45 3/4	46 1/2	4,420	36 1/2 Jan	47 July	47 July	Consolidated Marbenor Mines	1	4.90	4.60	4.95	77,805	2.50 Feb	5.20 July	5.20 July	
British Columbia Telephone Co	25	48 1/2	48 1/2	49	325	45 3/4 Jun	52 1/4 Mar	Consolidated Mac Oils Ltd	1	31 1/4	30 1/2	31 1/4	8,112	30 July	38 Jan	38 Jan	
Broulan Reef Mines	1	1.38	1.36	1.42	14,071	1.36 July	2.15 Apr	Consolidated Mining & Smelting	1	37c	36c	45c	28,050	36c July	1.10 Apr	1.10 Apr	
Brunhurst Mines	1	9 1/2c	9c	10c	11,500	9c Jun	18c Feb	Consolidated Morrison Explor	1	82c	78c	90c	17,985	70c Mar	94c Apr	94c Apr	
Brunsmen Mines	1	11c	11c	12c	19,600	11c Jan	15c Jan	Consolidated Moshier	2	82c	78c	90c	17,985	70c Mar	94c Apr	94c Apr	
Brunston Mining	1	25c	20c	27c	318,255	15 1/2c May	60c Jan	Consolidated Negus Mines	1	14c	12c	15c	20,600	11c Jun	45c Feb	45c Feb	
Brunswick Mining & Smelt	1	11 1/2	11 1/2	13	1,825	10 1/4 May	14 1/2 Apr	Consolidated Northland Mines	1	1.05	99c	1.16	47,711	99c Jul	2.04 Jan	2.04 Jan	
Buffadison Gold	1	12c	11 1/2c	13c	19,000	8c Feb	13c Jun	Consolidated Northland Mines	1	1.5c	14c	16c	20,699	10c Jan	19 1/2c Apr	19 1/2c Apr	
Buffalo Canadian Gold	1	9c	9c	9 1/2c	7,000	8c Jan	14 1/4c Apr	Consolidated Peak Oils	1	23c	23c	24c	1,666	22c July	40c Jan	40c Jan	
Buffalo Red Lake	1	9c	9c	9 1/2c	7,000	8c Jan	14 1/4c Apr	Consolidated Pershcourt Mine	1	51c	51c	51c	660	51c July	51c Jan	51c Jan	
Building Products	1	38 1/2	38 1/2	38 1/2	190	33 1/2 Jun	40 Jan	Consolidated Quebec Gold Mines	2.50	34c	31 1/2c	35c	8,129	30c May	69c Jan	69c Jan	
Bulldog Yellowknife Gold	1	13c	12c	13c	8,500	11c Feb	17c Feb	Consolidated Regout Mines Ltd	1	58c	55c	63c	28,640	45c July	1.39 Apr	1.39 Apr	
Bullochs Ltd class A	1	7 1/4	7 1/4	7 1/4	35	7 1/4 July	7 1/4 Jun	Consolidated Sannorn Mines	1	14c	14c	15c	5,000	13c May	25c Feb	25c Feb	
Class B	1	5 1/4	5 1/4	5 1/4	25	5 1/4 May	7 1/4 Jun	Consol Sudbury Basin Mines	1	3.95	3.80	4.15	38,186	3.45 May	5.40 Mar	5.40 Mar	
Bunker Hill Ext.	1	17 1/2c	17 1/2c	18 1/2c	5,800	14c Mar	28c Feb	Consolidated Thor Mines Ltd	1	49c	47c	51c	14,850	35c Jun	60c Feb	60c Feb	
Burchell Lake	1	50c	50c	54c	17,020	40c Jun	1.12 Apr	Consolidated Tungsten Mining	1	83c	80c	93c	9,552	55c Jun	90c Feb	90c Feb	
Burlington Steel	1	30	28 1/2	30	750	27 1/2 July	31 Mar	Consolidated West Petroleum	1	12 1/2	12 1/2	13 1/2	1,006	6.65 Jan	15 1/2 July	15 1/2 July	
Burns & Co Ltd	1	13	12 1/4	13	1,215	11 Jan	14 1/2 Apr	Consumers Gas of Toronto	10	24 1/2	24	24 1/2	4,115	20 Apr	24 1/2 July	24 1/2 July	
Burrard Dry Dock class A	1	8 1/4	8 1/4	8 1/4	550	8 Feb	9 Mar	Conwest Exploration	1	7.80	7.25	8.25	11,200	5.75 Mar	8.25 July	8.25 July	
Calalta Petroleum	25c	1.50	1.42	1.50	38,515	54c Jan	1.60 Jun	Copper Cliff Consol Mining	1	3.60	3.60	3.70	11,672	3.25 Jan	6.60 Apr	6.60 Apr	
Calgary & Edmonton	25	24 1/4	24 1/4	25 1/4	3,501	19 1/2 Jan	28 1/2 Mar	Copper Corp Ltd	1	1.95	1.75	1.99	17,600	1.42 Jan	3.00 Apr	3.00 Apr	
Calgary Power common	100	64 1/4	64	65 1/2	2,195	55 1/2 Mar	66 July	Copperhead Mines	1	4.2c	4.2c	4.2c	2,330	39c May	57c Feb	57c Feb	
5% preferred	100	103 1/4	103	103 1/4	110	102 1/2 May	105 Feb	Copper-Man Mines	1	16 1/2c	16 1/2c	18 1/2c	11,700	15 1/2c May	56c Mar	56c Mar	
Callin's Film	1	21c	21c	21c	47,920	18c May	32c Mar	Corby (H) Dist class A	1	16 1/2	16 1/2	16 1/2	475	15 1/2c May	17 1/2c May	17 1/2c May	
Campbell Oil	1	37c	30c	38c	67,900	15c Jan	50c Apr	Cosmos Imperial	1	12 1/2	12 1/2	12 1/2	100	11 1/2 Jun	13 1/2c May	13 1/2c May	
Cannorth Chibougau	1	18 1/2	18 1/2	18 1/2	5,150	17 1/2 July	28 1/2 Mar	Coulee Lead Zinc	1	1.25	1.25	1.38	28,850	1.15 Feb	2.18 Apr	2.18 Apr	
Campbell Red Lake	1	5.90	5.50	5.90	400	5.10 July	7.35 Jan	Courmor Mining	1	1.8c	1.8c	1.9c	3,000	1.6c Jun	2.9c Feb	2.9c Feb	
Canada Cement common	1	35 1/4	33 1/2	37	3,372	28 1/2 May	37 July	Cowichan Copper	1	1.58	1.58	1.58	1,000	1.53 July	2.90 July	2.90 July	
Preferred	20	29 1/2	29 1/2	29 1/2	250	28 1/2 May	32 Feb	Cree Oil of Canada	1	4.05	4.00	4.10	6,725	3.90 July	4.10 July	4.10 July	
Canada Crushed Cut Stone	1	8 1/4	8 1/4	8 1/4	300	8 1/4 Jun	11 1/4 Feb	Creastaurum Mines	1	11 1/2c	12c	12c	4,000	8c Feb	16c Apr	16c Apr	
Canada Iron Foundries common	10	35 1/2	37	37	645	32 1/2 Jun	39 1/4 Apr	Croinor Pershing	1	32c	36c	37c	37,600	19c Jun	37c Jan	37c Jan	
4 1/4% preferred	104 1/2	103 1/2	105	120	101 1/2 Jun	105 Jun	105 Jun	Crown Trust	10	25 1/4	25 1/4	25 1/4	25	22 1/2 Jun	28 Jan	28 Jan	
Canada Life Assurance	10	162	162	162	100	150 Apr	165 May	Crown Zellerbach	5	63	64	64	2,555	53 Jan	69 Apr	69 Apr	
Canada Mailing common	1	58 1/2	57 1/2														

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 20

Table with columns: Toronto-Stock Exchange (Cont.), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various stocks like Galtwin Exploration, Galtineau Power, Geco Mines, etc.

For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 20

Main table with columns: STOCKS, Friday Last Sale Price, Week's Range, Sales for Week, Range Since Jan. 1, and another set of columns for the same metrics. Lists various commodities like Orenada Gold, Uranium, and various stocks.

Toronto Stock Exchange - Curb Section

Table listing Toronto Stock Exchange Curb Section with columns: Canadian Funds, Friday Last Sale Price, Week's Range, Sales for Week, Range Since Jan. 1. Lists various funds and stocks.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS. * No par value. a Odd lot sale (not included in year's range). b Deferred delivery sale (not included in year's range). c Selling ex-interest. f Flat price. r Cash sale (not included in year's range). t Ex-liquidating dividend. (Un) Admitted to unlisted trading privileges. wd When delivered. wl When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 20

Investing Companies

Table listing various investing companies such as Mutual Funds, Institutional Shares Ltd, and Managed Funds, with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

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

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

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Treasury Notes (Cont.).

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing bank and trust companies such as New York, Chicago, and Albany, N. Y., with columns for Par, Bid, and Ask.

Recent Security Issues

Table listing recent security issues including bonds and stocks from various companies like American Potash & Chem, Burlington Industries, etc.

Insurance Companies

Table listing insurance companies such as Aetna Casualty & Surety, Aetna Insurance Co., and others, with columns for Par, Bid, and Ask.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES. *No par value. †Ex-100% stock dividend. ‡Ex-2-for-1 split. § Net asset value. ¶ Admitted to listing on the New York Stock Exchange. b Bid yield price. d Ex-rights. t New stock. x Ex-dividend. w When issued. y Ex-stock dividend.

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, July 21, 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 \$23,304,519,530 against \$21,342,152,270 for the same week in 1955. At this center there is a gain for the week ending Friday of 10.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended July 21—	1956	1955	%
New York	\$11,380,802,933	\$10,311,242,342	+ 10.4
Chicago	1,270,797,638	1,088,527,769	+ 16.7
Philadelphia	1,320,000,000	1,216,000,000	+ 8.6
Boston	706,951,178	638,909,680	+ 10.7
Kansas City	457,854,847	452,866,066	+ 1.1
St. Louis	414,400,000	393,300,000	+ 5.4
San Francisco	*725,000,000	669,484,602	+ 8.3
Pittsburgh	459,242,067	438,149,573	+ 4.8
Cleveland	637,161,435	582,948,791	+ 9.3
Baltimore	382,738,544	353,594,599	+ 8.2
Ten cities, five days	\$17,754,948,642	\$16,145,023,422	+ 10.0
Other cities, five days	4,657,975,740	4,330,940,705	+ 7.5
Total all cities, five days	\$22,412,924,382	\$20,475,964,127	+ 9.5
All cities, one day	891,595,148	866,188,143	+ 2.9
Total all cities for week	\$23,304,519,530	\$21,342,152,270	+ 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 July 14. For that week there was an increase of 7.4%, the aggregate clearings for the whole country having amounted to \$21,818,624,559 against \$20,321,809,458 in the same week in 1955. Outside of this city there was a gain of 5.1%, the bank clearings at this center showing an increase of 9.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show an improvement of 10.8%, in the Boston Reserve District of 8.1% and in the Philadelphia Reserve District of 4.8%. In the Cleveland Reserve District the totals are larger by 0.2%, in the Richmond Reserve District by 4.2% and in the Atlanta Reserve District by 3.4%. The Chicago Reserve District has to its credit an increase of 10.7%, in the St. Louis Reserve District of 2.3% and in the Minneapolis Reserve District of 0.2%. In the Kansas City Reserve District the totals record a loss of 2.8%, and in the Dallas Reserve District of 0.5%, but in the San Francisco Reserve District the totals register a gain of 6.5%.

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

SUMMARY OF BANK CLEARINGS

Week Ended July 14—	1956	1955	Inc. or Dec. %	1954	1953
1st Boston—12 cities	818,428,526	757,225,394	+ 8.1	723,709,685	698,481,025
2nd New York	11,072,344,247	9,996,336,341	+ 10.8	11,896,162,347	9,113,489,450
3rd Philadelphia	1,313,241,254	1,253,155,507	+ 4.8	1,209,061,954	1,153,075,393
4th Cleveland	1,396,797,717	1,394,640,237	+ 0.2	1,207,405,880	1,245,447,368
5th Richmond	725,003,431	695,769,036	+ 4.2	641,655,552	647,619,388
6th Atlanta	1,134,729,245	1,097,349,573	+ 3.4	1,008,267,285	912,684,676
7th Chicago	1,620,489,511	1,463,324,406	+ 10.7	1,335,667,017	1,350,933,090
8th St. Louis	675,884,412	660,442,537	+ 2.3	637,648,220	647,115,396
9th Minneapolis	590,453,549	589,470,710	+ 0.2	533,073,119	498,262,522
10th Kansas City	672,668,944	691,767,249	- 2.8	668,711,061	616,414,499
11th Dallas	507,296,020	510,086,146	- 0.5	488,244,257	458,709,243
12th San Francisco	1,291,287,653	1,212,242,322	+ 6.5	1,084,868,205	1,027,763,665
Total	21,818,624,559	20,321,809,458	+ 7.4	21,434,474,582	18,369,995,715
Outside New York City	11,355,676,296	10,800,848,037	+ 5.1	10,003,221,918	9,726,954,635

We now add our detailed statement showing the figures for each city and for the week ended July 14 for four years:

Clearings at—	Week Ended July 14			
	1956	1955	Inc. or Dec. %	1954
First Federal Reserve District—Boston—				
Maine—Bangor	3,031,438	2,756,362	+ 10.0	2,465,378
Portland	8,228,620	7,677,546	+ 7.2	6,415,137
Massachusetts—Boston	672,650,242	620,595,902	+ 8.4	597,209,005
Fall River	4,026,850	3,706,092	+ 8.7	3,180,353
Lowell	1,490,026	1,618,815	- 8.0	1,272,289
New Bedford	3,822,943	4,148,118	- 7.8	3,555,338
Springfield	16,793,764	14,119,740	+ 18.9	13,017,565
Worcester	12,008,418	10,104,685	+ 18.8	9,880,959
Connecticut—Hartford	38,377,281	39,513,887	- 2.9	39,002,272
New Haven	25,434,832	22,236,270	+ 14.4	17,495,564
Rhode Island—Providence	29,962,600	28,133,000	+ 6.5	27,679,300
New Hampshire—Manchester	2,601,512	2,614,977	- 0.5	2,536,485
Total (12 cities)	818,428,526	757,225,394	+ 8.1	723,709,685

Second Federal Reserve District—New York—				
New York—Albany	214,903,525	93,220,144	+ 130.5	108,923,658
Binghamton	(a)	3,971,901	---	4,044,652
Buffalo	140,618,124	131,594,093	+ 6.9	123,874,406
Elmira	3,034,524	2,907,633	+ 4.4	2,912,513
Jamesstown	3,138,961	3,165,897	- 0.8	2,744,333
New York	10,462,948,263	9,520,961,421	+ 9.9	11,431,252,664
Rochester	40,071,229	37,310,331	+ 7.4	35,686,041
Syracuse	24,509,595	23,835,365	+ 2.6	19,374,238
Connecticut—Stamford	27,891,865	26,397,893	+ 5.7	26,002,822
New Jersey—Newark	76,022,855	71,256,616	+ 6.7	67,220,581
Northern New Jersey	79,205,306	81,655,047	- 3.0	74,126,039
Total (10 cities)	11,072,344,247	9,996,336,341	+ 10.8	11,896,162,347

Third Federal Reserve District—Philadelphia—

	Week Ended July 14		1954	1953
	1956	1955		
Pennsylvania—Alltoona	2,266,772	1,960,699	+ 15.6	1,730,281
Bethlehem	1,905,096	1,723,182	+ 10.6	1,512,643
Chester	1,983,419	2,188,595	- 9.4	1,944,465
Lancaster	4,775,340	5,712,855	- 16.4	5,215,642
Philadelphia	1,240,000,000	1,190,000,000	+ 4.2	1,148,000,000
Reading	3,816,635	3,803,625	+ 0.3	4,206,683
Scranton	6,772,024	7,354,222	- 7.9	6,075,164
Wilkes-Barre	4,478,855	4,598,948	- 2.6	3,250,252
York	6,526,762	8,448,402	+ 0.9	9,462,483
Delaware—Wilmington	17,764,710	14,917,023	+ 19.1	14,614,974
New Jersey—Trenton	20,951,641	12,447,956	+ 68.3	13,949,367
Total (11 cities)	1,313,241,254	1,253,155,507	+ 4.8	1,209,061,954

Fourth Federal Reserve District—Cleveland—

	Week Ended July 14		1954	1953
	1956	1955		
Ohio—Canton	13,035,095	12,976,724	+ 0.5	13,261,171
Cincinnati	284,752,055	283,379,434	+ 0.5	260,626,268
Cleveland	577,957,131	543,154,311	+ 6.4	480,263,534
Columbus	59,445,700	58,981,500	+ 0.8	52,410,600
Mansfield	13,276,481	12,830,935	+ 3.5	10,357,638
Youngstown	14,270,219	15,246,958	- 6.4	11,652,388
Pennsylvania—Pittsburgh	434,061,036	468,071,038	- 7.3	378,834,281
Total (7 cities)	1,396,797,717	1,394,640,237	+ 0.2	1,207,405,880

Fifth Federal Reserve District—Richmond—

	Week Ended July 14		1954	1953
	1956	1955		
West Virginia—Huntington	4,850,063	4,508,270	+ 7.6	4,387,881
Virginia—Norfolk	24,103,013	22,110,953	+ 9.0	18,722,000
Richmond	187,137,470	181,451,221	+ 3.1	167,323,236
South Carolina—Charleston	8,349,895	7,218,260	+ 15.7	6,451,886
Maryland—Baltimore	355,369,207	344,877,589	+ 3.0	320,374,845
District of Columbia—Washington	145,193,783	135,601,743	+ 7.1	124,245,704
Total (6 cities)	725,003,431	695,769,036	+ 4.2	641,655,552

Sixth Federal Reserve District—Atlanta—

	Week Ended July 14		1954	1953
	1956	1955		
Tennessee—Knoxville	29,454,741	23,201,287	+ 27.0	27,396,306
Nashville	122,627,418	123,952,283	- 1.1	106,093,977
Georgia—Atlanta	363,400,000	374,700,000	- 3.0	327,500,000
Augusta	7,810,618	7,304,525	+ 6.9	6,147,931
Macon	6,672,975	6,713,546	+ 29.2	4,813,616
Florida—Jacksonville	226,100,021	207,545,614	+ 8.9	171,825,335
Alabama—Birmingham	175,643,721	166,660,009	+ 5.4	192,733,689
Mobile	15,356,317	13,249,299	+ 15.9	11,411,343
Mississippi—Vicksburg	223,909	596,218	+ 2.4	567,688
Louisiana—New Orleans	184,935,525	173,426,792	+ 6.6	159,773,400
Total (10 cities)	1,134,729,245	1,097,349,573	+ 3.4	1,008,267,285

Seventh Federal Reserve District—Chicago—

	Week Ended July 14		1954	1953
	1956	1955		
Michigan—Ann Arbor	2,543,170	2,632,503	- 3.4	2,199,080
Grand Rapids	20,795,118	21,320,168	- 2.5	17,411,811
Lansing	10,953,714	10,953,714	- 46.4	9,800,825
Indiana—Fort Wayne	11,699,768	10,533,941	+ 13.0	9,855,870
Indianapolis	90,317,000	90,337,000	- 0.1	87,946,000
South Bend	5,139,081	10,252,108	- 10.9	9,162,723
Terre Haute	4,565,102	5,016,472	- 9.0	4,347,614
Wisconsin—Milwaukee	138,201,053	127,581,071	+ 8.3	114,604,388
Iowa—Cedar Rapids	7,995,015	6,618,458	+ 20.8	5,652,252
Des Moines	46,558,944	47,822,134	- 2.6	38,472,605
Sioux City	15,762,947	15,751,246	+ 0.1	14,951,887
Illinois—Bloomington	1,634,151	1,765,252	- 4.0	1,636,120
Chicago	1,217,312,698	1,059,880,312	+ 14.9	983,459,897
Decatur	7,103,857	6,309,720	+ 12.6	5,513,353
Peoria	15,536,556	16,038,087	- 3.1	15,201,164
Rockford	12,109,721	14,439,289	- 16.1	9,404,191
Springfield	8,001,666	6,584,091	+ 21.5	5,897,936
Total (17 cities)	1,620,489,511	1,463,324,456	+ 10.7	1,335,667,017

Eighth Federal Reserve District—St. Louis—

	Week Ended July 14		1954	1953
	1956	1955		
Missouri—St. Louis	388,900,000	378,100,000	+ 2.9	378,000,000
Kentucky—Louisville	161,632,048	154,856,374	+ 4.4	137,103,188
Tennessee—Memphis	122,325,304	124,545,515	- 1.8	119,699,554
Illinois—Quincy	3,027,060	2,940,648	+ 2.9	2,845,478
Total (4 cities)	675,884,412	660,442,537	+ 2.3	637,648,220

Ninth Federal Reserve District—Minneapolis—

	Week Ended July 14		1954	1953
	1956	1955		
Minnesota—Duluth	12,085,820	9,143,064	+ 32.2	8,794,238
Minneapolis	393,158,419	399,527,709	- 1.6	356,631,329
St. Paul	149,595,876	145,626,854	+ 2.7	133,791,580
North Dakota—Fargo	10,537,561	10,528,234	+ 0.1	8,883,909
South Dakota—Aberdeen	4,707,596	4,853,932	- 3.0	5,263,232
Montana—Billings	7,747,334	6,607,047	+ 17.4	6,023,611
Helena	12,610,923	13,183,870	- 4.3	13,685,220
Total (7 cities)	590,453,549	589,470,710	+ 0.2	533,073,119

Tenth Federal Reserve District—Kansas City—

	Week Ended July 14		1954	1953
	1956	1955		
Nebraska—Fremont	1,137,076	1,193,571	- 4	

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 JULY 13, 1956 TO JULY 19, 1956, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday July 13, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19.

*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Table showing ASSETS and LIABILITIES with columns for July 18, 1956, July 11, 1956, and July 20, 1955. Includes sub-sections for CAPITAL ACCOUNTS and Industrial loan commitments.

of \$105 million at all reporting member banks. Holdings of United States Government bonds decreased \$82 million, of which \$40 million was in New York City.

Demand deposits adjusted increased \$223 million in the San Francisco District and \$75 million in the Atlanta District, but they decreased \$321 million in the New York District; there was a net increase of \$98 million at all reporting member banks.

Borrowings from Federal Reserve Banks increased \$55 million and borrowings from others decreased \$72 million. Loans to banks decreased \$133 million.

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

Table showing ASSETS and LIABILITIES (In millions of dollars) with columns for July 11, 1956, July 4, 1956, and July 13, 1955. Includes sub-sections for LIABILITIES and Demand deposits adjusted.

*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. July 4 figures revised (New York District).

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."

Table with columns: Company and Issue, Date, Page. Includes sections for TENDERS SOUGHT and PARTIAL REDEMPTIONS.

Table with columns: Company and Issue, Date, Page. Includes St. Paul Union Depot Co., Seabrook Farms Co., Tampa Electric Co.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Includes Ampex Corp., Evans Products Co., North Central Airlines, Inc., Shoe Corp. of America.

* Announcement in this issue. †In Volume 183.

DIVIDENDS

(Continued from page 14)

Table with columns: Name of Company, Per Share, When Payable of Rec., Holders of Rec. Includes Discount Corp., Disher Steel Construction Co., Divco Corp., etc.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 11: Decreases of \$175 million in loans adjusted, \$210 million in holdings of United States Government securities, \$362 million in reserve balances with Federal Reserve Banks, and \$1,129 million in United States Government deposits, and an increase of \$217 million in demand deposits credited to domestic banks.

Commercial and industrial loans decreased \$106 million at all reporting member banks; the principal changes were decreases of \$154 million in New York City and \$25 million in Chicago, and increases of \$34 million in the San Francisco District, \$20 million in the St. Louis District, and \$16 million in the Dallas District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$63 million.

Holdings of Treasury bills decreased \$85 million in the New York District outside of New York City and a total

Name of Company	Per Share	When Payable	Holders of Rec.
Fraser Cos., Ltd. (increased quar.)	\$30c	7-25	6-30
Extra	\$20c	7-25	6-30
Freiman (A. J.), Ltd., common (quar.)	\$12 1/2	8-1	7-20
4 1/2% preferred (quar.)	\$11.12 1/2	8-1	7-20
Friedman (L.) Realty (quar.)	10c	8-15	8-1
Quarterly	10c	11-15	11-1
Frito Company	15c	7-31	7-20
Friedtort Corp. (quar.)	25c	7-31	7-16
Freudner Trailer, common (quar.)	35c	9-1	8-15
Stock dividend	2%	9-28	9-7
Stock dividend	2%	12-28	12-7
Stock dividend	2%	3-29-57	3-8
4% preferred (quar.)	\$1	9-1	8-15
Fuller Brush Co., common class A (quar.)	25c	8-1	7-24
Common class AA (quar.)	\$1	8-1	7-24
Fulton Industrial Securities Corp., common	14c	8-1	7-16
\$3.50 1st preferred (quar.)	87 1/2c	8-1	7-16
Funsten (R. E.) Co., common (quar.)	15c	9-1	8-15
4 1/2% convertible preferred (quar.)	56 1/4c	10-1	9-14
Gabriel Co., 5% conv. preferred (quar.)	12 1/2c	8-1	7-16
Gale & Co., common (quar.)	15c	8-1	7-20
\$1.50 preferred A (quar.)	37 1/2c	8-1	7-20
\$6 preferred (quar.)	\$1.50	8-1	7-20
Gamble-Skogmo, common (quar.)	15c	7-31	7-18
5% preferred (quar.)	62 1/2c	7-31	7-18
Gardner-Denver Co., common (quar.)	60c	9-4	8-13
4% preferred (quar.)	\$1	8-1	7-12
General Baking Co., common	15c	8-1	7-16
\$8 preferred (quar.)	\$2	10-1	9-17
General Dynamics Corp. (quar.)	55c	8-10	7-10
General Electric (quar.)	50c	7-25	6-15
General Gas Corp.			
Stock dividend payable in common	0.0075%	8-15	
Stock dividend payable in common	0.0075%	11-15	
Stock dividend payable in common	0.0075%	2-15-57	
General Industrial Enterprises (quar.)	25c	7-31	7-16
General Mills (quar.)	75c	8-1	7-10
General Motors Corp.			
\$3.75 preferred (quar.)	93 3/4c	8-1	7-2
\$5 preferred (quar.)	\$1.25	8-1	7-2
General Public Utilities Corp. (quar.)	40c	8-15	7-20
Special	5c	8-15	7-20
General Shoe Corp., common (quar.)	37 1/2c	7-31	7-18
\$3.50 preference series A (quar.)	87 1/2c	7-31	7-18
General Steel Wares, Ltd., common	\$10c	8-15	7-16
5% preferred (quar.)	\$1.25	8-1	7-11
General Telephone Co. of California			
4 1/2% preferred (quar.)	22 1/2c	8-1	7-7
General Telephone Co. of Indiana			
\$2 preferred (quar.)	50c	8-1	7-14
General Telephone Co. of the Southwest			
\$2.20 preferred (quar.)	55c	8-1	7-10
Giant Yellowknife Gold Mines, Ltd. (Interim)	\$15c	9-14	8-15
Gimbel Bros., common (quar.)	35c	7-25	7-10
\$4.50 preferred (quar.)	\$1.12 1/2	7-25	7-10
Gladding, McBean & Co.			
Stock dividend	20%	7-31	7-16
Glatfelter (P. H.) & Co., common	60c	8-1	7-16
4 1/2% preferred (quar.)	56 1/4c	8-1	7-16
4% preferred (quar.)	57 1/2c	8-1	7-16
Globe & Republic Insurance Co. of America			
Semi-annual	50c	8-1	7-20
Goodyear Tire & Rubber (quar.)	60c	9-15	8-15
Goodyear Tire & Rubber (Canada)			
4% preferred (quar.)	150c	7-31	7-10
Goodall Rubber (increased quar.)	35c	8-15	8-1
Good-National Batteries, Inc., com. (quar.)	42 1/2c	8-1	7-20
Grace, W. R. & Co.			
6% preferred (quar.)	\$1.50	9-10	8-17
6% preferred (quar.)	\$1.50	12-10	11-16
8% preferred B (quar.)	\$2	9-10	8-17
8% preferred A (quar.)	\$2	9-10	8-17
8% preferred B (quar.)	\$2	9-10	8-17
8% preferred A (quar.)	\$2	12-10	11-16
8% preferred B (quar.)	\$2	12-10	11-16
Grace National Bank (N. Y.) (s-a)	\$2	9-4	8-27
Grand Union Co. (quar.)	15c	8-31	8-6
Great Southern Life Insurance (Texas)			
Quarterly	40c	9-10	9-1
Quarterly	40c	12-10	12-1
Greene Square Building (liquidating)	\$2	11-1	
Green (H. L.) Co. (quar.)	50c	8-1	7-16
Griesedieck Co., 5% conv. pfd. (quar.)	37 1/2c	8-1	7-20
Griggs Equipment	10c	7-31	7-16
Grollier Society (quar.)	25c	9-15	8-31
Growth Industry Shares (70 cents from capital gains realized during year ending June 30 and 6 cents from net investment income)	76c	7-31	7-18
Guardian Mutual Fund (from net investment income)	10c	7-26	7-16
Gulf Life Insurance Co. (quar.)	12 1/2c	8-1	7-14
Gulf, Mobile & Ohio RR.			
\$5 preferred (quar.)	\$1.25	9-10	8-17
\$5 preferred (quar.)	\$1.25	12-17	11-26
Gypsum Lime & Alabaster of Canada, Ltd. (New com. initial quar.)	130c	9-1	8-1
Quarterly	130c	12-1	11-1
Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	8-1	7-16
Hagerstown Gas (quar.)	17 1/2c	8-1	7-16
Halle Bros. Co., common (quar.)	25c	8-1	7-16
Halliburton Oil Well Cementing Co. (increased quarterly)	60c	9-25	9-10
Hallnor Mines, Ltd. (quar.)	15c	8-31	8-10
Hamilton Cotton Ltd. (quar.)	122 1/2c	9-4	8-10
Hamilton Funds, Inc., series H-D A	4c	7-31	7-3
Series H-C	4c	7-31	7-3
Hanover Bank (N. Y.)			
Stock dividend (One share for each five shares held. Subject to superintendent of banks and stockholders approval)		8-31	8-3
Hart Schaffner & Marx (quar.)	40c	8-17	7-23
Hartford Electric Light (quar.)	72c	8-1	7-13
Hartz (J. F.) Co., Ltd., class A	112 1/4c	8-1	7-20
Hat Corp. of America, 4 1/2% pfd. (quar.)	56 1/4c	8-1	7-16
Haydock Fund (quar.)	15c	7-31	7-2
Hayes Industries (quar.)	30c	7-25	7-2
Hecht Co., common (quar.)	45c	7-31	7-11
3 1/2% preferred (quar.)	93 3/4c	7-31	7-11
Hercules Gallon Products			
7% preferred A (quar.)	35c	8-1	7-16
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	8-15	8-1
Hible Mfg. Co. (quar.)	15c	8-1	7-13
Extra	40c	8-1	7-13
Hilo Electric Light, common	40c	9-15	8-5
Common	40c	12-15	12-5
Hobart Manufacturing Co. (quar.)	50c	9-1	8-15
Holly Stores, 5% preferred (quar.)	31 1/4c	8-1	7-20
Holly Sugar, common (quar.)	30c	8-1	6-29
5% preferred (quar.)	37 1/2c	8-1	6-29
Holt Renfrew & Co., Ltd., \$5 1st pfd. (s-a)	\$2.50	8-1	7-10
\$5 2nd preferred (interim)	\$2.50	8-1	7-10
Home Insurance Co. (N. Y.) (quar.)	50c	8-1	7-2
Hoover Co., class A common (quar.)	30c	9-12	8-17
Class B common (quar.)	30c	9-12	8-17
4 1/2% preferred (quar.)	\$1.12 1/2	9-28	9-20
Horner's, Inc. (quar.)	25c	8-1	7-16
Horn & Hardart (N. Y.) common (quar.)	40c	8-1	7-11
5% preferred (quar.)	\$1.25	9-1	8-10
Horn (Joseph) Co. (quar.)	30c	7-28	7-18
Hotel Barbizon, Inc. (quar.)	\$2	8-3	7-27
Hotel Gary Corp. (Indiana)	50c	8-15	8-6
Hotel Syracuse (N. Y.) common (quar.)	60c	8-1	7-20
4% preferred C (quar.)	10c	8-1	7-20

Name of Company	Per Share	When Payable	Holders of Rec.
Houston Lighting & Power Co.—			
\$4 preferred (quar.)	\$1	8-1	7-13
Hudson Bay Mining & Smelting Ltd. (quar.)	\$1.25	9-10	8-10
Huron & Erie Mortgage Corp. (quar.)	135c	10-1	9-15
Hussmann Refrigerator (quar.)	40c	8-1	7-20
Huttig Sash & Door Co., common (quar.)	50c	9-1	8-15
5% preferred (quar.)	\$1.25	9-28	9-14
5% preferred (quar.)	\$1.25	12-28	12-14
Hydraulic Press Brick Co. (quar.)	25c	8-1	7-6
Stock dividend	20%	8-1	7-6
Hydro-Electric Securities Corp.—			
Preferred B (s-a)	125c	8-1	6-29
Idaho Power Co., common (quar.)	30c	8-20	7-16
4% preferred (quar.)	\$1	8-1	7-16
Illinois Brick Co. (quar.)	30c	8-1	7-20
Illinois Power Co., common (quar.)	65c	8-1	7-10
4.08% preferred (quar.)	51c	8-1	7-10
4.20% preferred (quar.)	52 1/2c	8-1	7-10
4.26% preferred (quar.)	53 1/4c	8-1	7-10
4.42% preferred (quar.)	55 1/4c	8-1	7-10
4.70% preferred (quar.)	\$30c	9-1	8-20
Imperial Flo-Glaze Paints, Ltd., com. (quar.)	\$37 1/2c	9-1	8-20
\$1.50 convertible partic. pfd. (quar.)	\$50c	10-1	9-14
Imperial Life Assurance (Canada) (quar.)	\$150c	10-1	9-14
Indian Head Mills, Inc. (Mass.)—			
\$1.25 preferred (quar.)	31 1/4c	8-1	7-13
Industrial Motors (stock dividend)	10%	8-15	7-16
Industrial Enterprises, Inc.—			
The 25c payment previously published in these columns was incorrect. The dividend was intended for the General Industrial Enterprises, Inc. formerly known as Midvale Company.			
Ingersoll-Rand Co., common (quar.)	50c	9-1	8-2
Extra	50c	9-1	8-2
6% preferred (s-a)	\$3	1-2-57	12-3
Institutional Shares Ltd.—			
Institutional Growth Fund (5c from Investment Income and 16 1/2c from Securities Profits)	21 1/2c	8-1	7-2
Interchemical Corp., common (quar.)	65c	8-1	7-17
4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-17
International Business Machines (quar.)	\$1	9-10	8-17
International Nickel (Canada), Ltd.—			
7% preferred (quar.)	\$1.75	8-1	7-3
7% pfd. (\$5 par) (quar.)	\$8 3/4c	8-1	7-3
International Utilities Corp., com. (quar.)	50c	8-31	8-10
\$1.40 conv. preferred (quar.)	35c	8-1	7-16
\$1.40 conv. preferred (quar.)	35c	11-1	10-15
Inter Ocean Telegraph (quar.)	\$1.50	10-1	9-14
Interior Breweries, Ltd.—			
50c class A preference (quar.)	113c	8-1	7-10
Intertype Corp.	25c	9-14	8-31
Investment Bond & Share, 6% pfd. (accum.)	\$4	7-30	7-14
Investment Foundation Ltd.			
Common (quar.)	150c	10-15	9-15
6% convertible preferred (quar.)	175c	10-15	9-15
Investors Trust Co. of Rhode Island—			
\$2.50 preferred (quar.)	37 1/2c	8-1	7-18
Participating	25c	8-1	7-18
\$2.50 preferred (quar.)	37 1/2c	11-1	10-17
Participating	25c	11-1	10-17
Iowa-Illinois Gas & Electric, com. (quar.)	45c	9-1	8-3
\$4.36 preferred (quar.)	\$1.09	8-1	7-13
\$4.22 preferred (quar.)	\$1.05	8-1	7-13
Iowa Public Service Co., common (quar.)	20c	9-1	8-15
3.75% preferred (quar.)	93 3/4c	9-1	8-15
3.90% preferred (quar.)	97 1/2c	9-1	8-15
4.20% preferred (quar.)	\$1.05	9-1	8-15
Ironite, Inc., 55c conv. preferred (quar.)	13 3/4c	7-31	7-16
Jack & Heintz, Inc. (quar.)	20c	8-1	7-16
Jacobs (F. L.) Co., 5% pfd. (accum.)	62 1/2c	7-31	7-13
Jantzen, Inc., com. common (quar.)	20c	8-1	7-15
8 1/2% preferred (quar.)	\$1.25	8-31	8-25
Jersey Central Power & Light			
4% preferred (quar.)	\$1	8-1	7-10
Jewel Tea Co., 3 3/4% preferred (quar.)	93 3/4c	8-1	7-18
Kaiser Aluminum & Chemical, common	22 1/2c	8-31	8-15
4 1/2% preferred (quar.)	59 3/4c	9-1	8-16
New 4 1/2% preferred (initial)	\$1.30 1/2	9-1	8-16
Kansas City Power & Light			
3 1/2% preferred (quar.)	95c	9-1	8-15
4% preferred (quar.)	\$1	9-1	8-16
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-15
4.20% preferred (quar.)	\$1.05	9-1	8-15
4.35% preferred (quar.)	\$1.08 1/4	9-1	8-15
Kellogg Co., 3 1/2% preferred (quar.)	87 1/2c	10-1	9-15
3 1/2% preferred (quar.)	\$7 1/4c	1-2-57	12-15
Kennedy's Inc., \$1.25 preferred (quar.)	31 1/4c	10-15	9-29
Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	12-30	12-20
Kings County Lighting (quar.)	22 1/2c	9-1	8-17
Knickerbocker Fund—			
Beneficial interest series (from income)	8c	8-20	7-31
Knudsen Creamery Co. (Calif.)—			
60 cents preferred (quar.)	15c	8-25	8-15
Kobacker Stores (quar.)	20c	7-31	7-16
Kresge (S. S.) Co. (quar.)	40c	9-12	8-17
Kroger Co., common (quar.)	50c	9-1	8-3
6% 1st preferred (quar.)	\$1.50	10-1	9-14
7% 2nd preferred (quar.)	\$1.75	8-1	7-16
7% 2nd preferred (quar.)	\$1.75	11-1	10-15
Kurz-Kasch, Inc. (quar.)	5c	7-25	7-10
Kysor Heater Co. (quar.)	10c	8-15	8-1
Extra	5c	8-15	8-1
La Crosse Telephone (quar.)	20c	7-31	7-17
La Salle Extension University—			
Quarterly	12 1/2c	10-10	9-28
Quarterly	12 1/2c	1-10-57	12-28
Lafayette National Bank of Brooklyn in N. Y.			
Semi-annual	\$1.25	8-15	7-31
Lake of the Woods Milling Co., Ltd.—			
7% preferred (quar.)	\$1.75	9-4	8-1
Lambert (Alfred), class A (quar.)	115c	12-31	12-14
Class B (quar.)	115c	12-31	12-1

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
New York Fire Insurance Co. (s-a)	75c	8-1	7-20	Provincial Transport Co., common	125c	9-30	9-15	Southern Railway Co.—			
New York Merchandise (quar.)	5c	8-1	7-20	5% preferred (quar.)	162½c	10-1	9-15	New common (initial)	50c	9-14	8-15
New York State Electric & Gas				Public Service Co. of Colorado, com. (quar.)	45c	8-1	7-12	5% non-cum. preferred (quar.)	62½c	9-14	8-15
Common (quar.)	50c	8-15	7-20	4¼% preferred (quar.)	\$1.06¼	9-1	8-15	Southwestern Drug, common (quar.)	50c	8-15	7-31
\$3.75 preferred (quar.)	93¾c	10-1	9-7	4.20% preferred (quar.)	\$1.06	9-1	8-15	\$5 1st preferred (quar.)	\$1.25	8-15	7-31
4½% preferred (quar.)	\$1.12½	10-1	9-7	4½% preferred (quar.)	\$1.12½	9-1	8-15	Southwestern Electric Service Co.—			
\$4.50 preferred (quar.)	\$1.12½	10-1	9-7	Public Service Co. of New Hampshire—				4.40% preferred (quar.)	\$1.10	8-1	7-20
New York Wire Cloth (quar.)	25c	8-1	7-16	Common (quar.)	25c	8-15	7-31	Southwestern Public Service			
Newark Telephone (Ohio)	93¾c	8-1	7-10	3.35% preferred (quar.)	84c	8-15	7-31	3.70% preferred (quar.)	92½c	8-1	7-20
3¼% preferred (quar.)	15c	9-14	8-31	4.50% preferred (quar.)	\$1.12½	8-15	7-31	3.90% preferred (quar.)	97½c	8-1	7-20
Niagara Share Corp. (Md., common (quar.)	75c	9-10	8-13	Puget Sound Power & Light	32c	8-15	7-18	4.15% preferred (quar.)	\$1.03¾	8-1	7-20
Norfolk & Western Ry., common (quar.)	25c	8-10	7-19	Punta Alegre Sugar	\$1	9-1	8-15	4.25% preferred (quar.)	\$1.06¼	8-1	7-20
4% adj. preferred (quar.)	15c	9-10	9-1	Puritan Fund, Inc. (year end derived from current and accumulated net income)	11c	7-25	7-12	4.40% preferred (quar.)	\$1.10	8-1	7-20
North American Coal				Querey Distribution Shares, Inc.	10c	8-1	7-23	4.60% preferred (quar.)	\$1.15	8-1	7-20
North American Life Insurance Co.—				Quebec Power Co. (quar.)	130c	8-24	7-13	4.36% preferred (\$25 par) (quar.)	27½c	8-1	7-20
Initial after 50% stock dividend	10c	8-24	8-17	Radio Milk Products Ltd., class A (quar.)	115c	8-1	7-20	4.40% preferred (\$25 par) (quar.)	27½c	8-1	7-20
North Carolina RR., 7% gtd. (s-a)	\$3.50	8-1	7-21	Quinto Corp. of America, common (quar.)	25c	7-23	6-15	Special Investments & Securities—			
Northeastern Insurance (Hartford)	8½c	8-15	8-8	\$3.50 preferred (quar.)	87½c	10-1	9-10	Common (quar.)	5c	8-1	7-16
Northern Engineering Works	20c	8-1	7-14	Ralston Purina Co. (quar.)	75c	9-12	8-13	4½% convertible preferred (quar.)	56½c	8-1	7-16
Northern Illinois Corp., common (quar.)	20c	8-1	7-14	Raymond Concrete Pile (quar.)	45c	8-15	7-20	Spencer Kellogg & Sons (quar.)	20c	9-10	8-10
\$1.50 convertible preferred (quar.)	37½c	8-1	6-22	Re-Mark Chemical Corp., class A	2½c	10-1	9-15	Superior International RR. (quar.)	30c	10-1	9-14
Northern Illinois Gas Co., common	12c	8-1	6-22	Reading Co., common (quar.)	50c	8-9	7-12	Quarterly	30c	12-14	12-3
5% preferred (quar.)	20c	10-1	9-14	Reed (C. A.) Co., \$2 class A (quar.)	50c	8-1	7-20	Standard Fire Insurance Co. of N. J. (quar.)	50c	7-23	7-16
Northern Ohio Telephone, com. (quar.)	40c	10-1	9-14	Class B	115c	8-1	7-14	Standard Fuel Co. Ltd., 4½% pfd. (quar.)	\$56¼c	8-1	7-13
Northern Pacific (initial)	45c	7-26	7-6	Reitman's (Canada) Ltd.	50c	7-31	7-11	Standard Railway Equipment Mfg. (quar.)	20c	8-1	7-13
New common (initial)	140c	10-25	9-28	Reliance Electric & Engineering Co. (quar.)				Stanley Brock, Ltd., class A (quar.)	115c	8-1	7-10
Northern Quebec Power Co. Ltd., com.	169c	9-15	8-24	Renold Chains (Canada), Ltd.				Class B (quar.)	110c	8-1	7-10
5½% 1st preferred (quar.)	\$1.50	7-31	7-13	Class A (quar.)	\$27c	10-1	9-14	Stecher-Traung Lithograph Corp.—			
Northern Railroad (New Hampshire) (quar.)	20c	8-1	7-20	Class A (quar.)	15c	10-1	9-14	9% preferred (quar.)	\$1.25	9-28	9-14
Northwest Airlines, common	20c	8-1	7-20	Class A (quar.)	128c	1-1-57	12-14	5% preferred (quar.)	\$1.25	12-31	12-14
4.60% conv. preferred (quar.)	28¾c	8-1	7-20	Rece Corp. (Mass.), 5% pfd. (quar.)	\$1.25	8-1	7-16	Steel Co. of Canada, Ltd. (quar.)	135c	8-1	7-6
Northwest Engineering Co.—				Rece Corp. (Mass.), 5% pfd. (quar.)	25c	7-25	7-10	Stecher Bros. Stores (quar.)	25c	9-11	8-28
Class A common (quar.)	25c	8-1	7-13	Reynolds Aluminum Co. of Canada, Ltd.—				Stern & Stern Textiles, Inc.—			
Extra	25c	8-1	7-13	4¼% 1st preferred (quar.)	\$1.19	8-1	7-1	4½% preferred (quar.)	56c	10-1	9-11
Class B common (quar.)	25c	8-1	7-13	Reynolds Metals, 4¼% series A pfd. (quar.)	59¾c	8-1	7-23	Stewart (J. P.) & Co. (quar.)	37½c	7-31	7-13
Extra	15c	7-25	7-13	Reynolds (R. J.) Tobacco Co., com. (quar.)	80c	9-5	8-15	Stockton, Whitley, Davin & Co. (stock div.)	10%	7-31	6-20
Northwest Plastics, Inc.—				Common class B (quar.)	80c	9-5	8-15	Stone Container (quar.)	20c	7-24	7-12
Northwestern Utilities Portland Cement (quar.)	25c	10-1	9-20	Rice-Stix, Inc., 7% 1st preferred (quar.)	\$1.75	10-1	9-15	Storer Broadcasting, common (incr. quar.)	45c	9-14	9-1
Northwestern Utilities, Ltd.—				7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Class B (increased quar.)	6c	9-14	9-1
4% preference (quar.)	\$1	8-1	7-18	Rich's, Inc., common (quar.)	17½c	8-1	7-20	Strawbridge & Clothier, common (quar.)	25c	8-1	7-13
4% preference (additional shares cumulative since April 17)	116c	8-1	7-18	Richfield Oil (quar.)	93¾c	8-1	7-20	Stonewall Coal (quar.)	50c	9-4	8-15
Nunn-Bush Shoe (quar.)	25c	7-30	7-13	Rio Grande Valley Gas (Texas)—				Suburban Greene, common (quar.)	12½c	7-31	7-20
Ogilvie Flour Mills, Ltd.—				Voting trust certificates	5c	8-9	7-13	Suburban Propane Gas Corp.—			
7% preferred (quar.)	\$1.75	9-1	7-27	River Brand Rice Mills (quar.)	30c	8-1	7-6	5.20% conv. pfd. (1952 series) (quar.)	65c	8-1	7-16
Ohio Crankshaft (quar.)	50c	9-15	9-1	Riverside Cement, class A (accum.)	\$1.50	8-1	7-17	5.20% conv. pfd. (1954 series) (quar.)	65c	8-1	7-16
Ohio Leather Co. (quar.)	25c	7-31	7-18	Roan Antelope Copper Mines, Ltd.—				Extra	25c	8-16	7-18
Ohio Match, common (quar.)	12½c	8-31	8-15	American shares	61c	8-7	7-20	Sun Oil Co. (quar.)	\$1	9-5	8-3
5% preferred (quar.)	\$1.25	8-31	8-15	Robbins & Myers, Inc., common (quar.)	50c	9-15	9-5	Sunshine Biscuits (quar.)	35c	8-10	7-27
Oklahoma Gas & Elec., common (quar.)	42½c	7-30	7-10	\$1.50 participating preferred (quar.)	37½c	9-15	9-5	Superior Steel (quar.)	15c	7-31	7-15
Oklahoma Natural Gas, common (quar.)	35c	8-15	7-31	Rochester Gas & Electric—				Superior Separator, common (quar.)	15c	7-31	7-15
4.92% preferred B (quar.)	61¾c	8-15	7-31	New common (initial quar.)	40c	7-25	7-13	6% preferred (quar.)	30c	7-31	7-15
4¾% preferred A (quar.)	59¾c	8-15	7-31	4% preferred series F (quar.)	\$1	9-1	8-15	Susquehanna Corp. (stock dividend)	100%	7-30	7-16
Okonite Co. (quar.)	50c	8-1	7-16	4.10% preferred series H (quar.)	\$1.02½	9-1	8-15	Sweets Co. of America	25c	7-24	7-10
Olin Mathieson Chemical				4.75% preferred series I (quar.)	\$1.16¾	9-1	8-15	Swit & Company (quar.)	50c	10-1	8-31
4¼% preferred 1951 series (quar.)	\$1.06¼	9-1	8-17	4.10% preferred series J (quar.)	\$1.02½	9-1	8-15	Quarterly	50c	1-1-57	11-30
Oliver Corp., 4½% conv. preferred (quar.)	\$1.12½	7-31	7-2	Rockland Light & Power, common (quar.)	17½c	8-1	7-23	Talon, Inc., class A (quar.)	25c	8-15	7-26
Ontario & Quebec Ry. (s-a)	133	12-1	11-1	Rockwell Spring & Axle	\$1.16	8-1	7-23	Class B (quar.)	25c	8-15	7-26
Ontario Steel Products Co. Ltd., com. (quar.)	\$1.75	8-15	7-16	Stock dividend	2%	12-18	11-16	Taylor Fibre Co. (quar.)	6c	9-1	8-15
7% preferred (quar.)	\$1.75	10-1	9-15	Rohr Aircraft Corp. (quar.)	35c	7-30	7-9	Stock dividend	5c	9-1	8-15
Opelika Mfg. (increased)	20c	10-1	9-15	Roland Paper Co. Ltd., class A (quar.)	120c	9-1	8-15	Tennessee Corp. (quar.)	50c	9-26	9-12
Otis Elevator Co. (quar.)	50c	7-27	7-6	Class B (quar.)	110c	9-1	8-15	Texas Electric Service Co.—			
Otter Tail Power, common (quar.)	40c	9-10	8-15	4¼% preferred (quar.)	\$1.06¼	9-15	9-1	\$4 preferred (quar.)	\$1	8-1	7-15
\$3.60 preferred (quar.)	90c	9-1	8-15	Rolls-Royce, Ltd.—				\$4.56 preferred (quar.)	\$1.14	8-1	7-16
\$4.40 preferred (quar.)	\$1.10	9-1	8-15	American deposit receipts ordinary (final)	12½c	7-26	6-1	\$4.64 preferred (quar.)	\$1.16	8-1	7-16
Outlet Co.	\$1.25	8-1	7-20	Rose's 5, 10 & 25c Stores, Inc., com. (quar.)	15c	8-1	7-20	Texas Gulf Sulphur (quar.)	50c	9-15	8-24
Owens-Corning Fiberglass—				Class B (quar.)	115c	8-15	7-31	Texas-Indiana Natural Gas Pipeline Co.—			
New common (initial quar.)	20c	7-25	7-5	Royal Oak Dairy Ltd., class A (quar.)	115c	8-15	7-31	Common (increased)	30c	9-15	8-17
Pacific-Atlantic Canadian Investment Ltd.—				S & W Fine Foods (stock dividend)	5%	8-31	7-30	Texas Instruments, Inc.—			
Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	8-1	7-16	St. Croix Paper	25c	8-15	8-3	4.48% preferred A (quar.)	28c	8-1	7-13
4¾% preferred (quar.)	291½c	8-1	7-16	St. Lawrence Corp., Ltd., com. (quar.)	150c	7-25	6-29	Texas Power & Light Co., \$4.56 pfd. (quar.)	\$1.14	8-1	7-10
Pacific Hawaiian Products (increased quar.)	25c	7-31	7-16	5% preferred A (initial)	47c	7-25	6-29	\$4 preferred (quar.)	\$1.21	8-1	7-10
Pacific Lighting Corp., common (quar.)	50c	8-15	7-20	St. Louis San Francisco Ry., common	50c	9-15	9-1	\$4.64 preferred (quar.)	7c	8-31	7-31
Packard-Bell Co. (quar.)	12½c	7-25	7-10	5% preferred (quar.)	\$1.25	12-15	12-1	Texas Toy Co. (quar.)	50c	8-15	7-31
Pan American World Airways	20c	8-17	7-27	San Jose Water Works—				Thatcher Glass Mfg. Co.—			
Park Chemical (quar.)	7½c	8-15	7-31	\$3.40 preferred (quar.)	85c	8-1	7-18	\$2.40 convertible preference (quar.)	60c	6-15	7-31
Parke, Davis & Co. (quar.)	40c	7-31	7-9	\$4 preferred (quar.)	\$1	8-1	7-18	Therm-O-Disc, Inc. (quar.)	25c	7-27	7-16
Parker (S. C.) & Co., 40c pfd. (quar.)	10c	8-1	7-25	San Miguel Brewery (quar.)	40c	7-25	6-30	Thermoid Co., \$2.50 conv. preferred (quar.)	62½c	8-1	7-10
Parkersburg-Aetna Corp., 85c pfd. (quar.)	\$1.25	9-15	8-31	Schenley Industries, Inc. (quar.)	25c	8-10	7-20	Thompson Products, common (quar.)	35c	9-15	8-31
Paton Mfg. Co. Ltd., common (quar.)	120c	9-15	8-31	Schoenle Manufacturing Co.—				4% preferred (quar.)	\$1	9-15	8-31
7% preferred (quar.)	5c	8-1	7-20	\$3.65 preferred (quar.)	91¼c	9-1	8-14	Titan Metal Mfg. (quar.)	35c	8-20	8-9
Patterson (C. J.) Co., common (quar.)	12½c	8-1	7-20	Scarfe & Co. Ltd., class A (quar.)	120c	8-1	7-14	Title Guarantee & Trust (N. Y.) (quar.)	30c	8-25	8-6
5% preferred (quar.)	25c	8-1	7-20	Science & Nuclear Fund (quar.)	4c	7-26	7-12	Toledo Edison Co., 4¼% pfd. (quar.)	\$1.06¼	9-1	8-17
Peerless Insurance (Keene, N. H.) (quar.)	25c	8-1	7-20	Scott Dillion Co.	35c	8-15	7-27	4.56% preferred (quar.)	\$1.06¼	9-1	8-17
Peninsular Telephone, common (quar.)	45c	10-1	9-10	Sears Roebuck & Co. (quar.)	25c	10-1	8-24	4.25% preferred (quar.)	30c	8-24	8-2
\$1 preferred (quar.)	25c	8-15	7-25	Securities Acceptance Corp., common	10c	10-1	9-10	Townsend Co. (quar.)	30c	8-15	8-2
\$1.32 preferred (quar.)	33c	8-15	7-25	5% preferred (quar.)	31¼c	10-1	9-10	Trane Co. (quar.)	35c	8-1	7-12
\$1.30 preferred (quar.)	32½c	8-15	7-25	Security Insurance (New Haven) (s-a)	30c	8-1	7-13	Transamerica Corp. (quar.)	35c	7-31	7-2
\$1 preferred (quar.)	25c	11-15	10-25	Seagrave Corp. (stock dividend)	5%	8-16	7-27	Transcontinental Gas Pipe Line—			
\$1.32 preferred (quar.)	33c	11-15	10-25	Selected American Shares	7c	7-27	6-29	Common (quar.)	22½c	8-1	7-16
\$1.30 preferred (quar.)	32½c	11-15	10-25	Sewanee Corp. (quar.)	25c	8-1	7-16	\$2.55 preferred (quar.)	63¾c	8-1	7-16
Penman's Ltd., common (increased quar.)	\$1.50	8-15	7-18	Sheraton Corp. of America (stock dividend)	15c	8-1	7-6	\$4.90 preferred (quar.)			

Name of Company	Per Share	When Payable of Rec.	Holders
Valspar Corp., \$4 convertible preferred (s-a)	\$2	8-1	7-13
Value (The Line Fund, Inc.—			
(10c from earned income and 2c from capital gains)	12c	8-14	7-24
Value (The Line Income Fund, Inc.—			
(10c from earned income and 2c from capital gains)	12c	8-14	7-24
Van Camp Sea Food Co.	20c	8-1	7-13
Van Raalte Co. (stock dividend)	2%	12-1	11-14
Vanadium Corp. of America (quar.)	50c	8-14	8-3
Vapor Heating, 5% pfd. (quar.)	\$1.25	9-1	9-1
5% preferred (quar.)	\$1.25	12-10	12-1
Vendo Co. (stock dividend)	8%	8-5	7-24
Virginia Coal & Iron (quar.)	\$1	9-4	8-15
Virginia Railway, 6% preferred (quar.)	37½c	8-1	7-16
Walker & Co., common (quar.)	25c	8-20	7-27
Warner Bros. Pictures (quar.)	30c	8-4	7-13
Warren Petroleum Corp. (quar.)	50c	9-1	8-3
Washington Gas Light, common (quar.)	50c	8-1	7-13
\$4.25 preferred (quar.)	\$1.06¼	8-10	7-25
\$4.50 preferred (quar.)	\$1.12½	8-10	7-25
Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
4% convertible preferred (quar.)	50c	1-1-57	12-15
West Kentucky Coal Co. (quar.)	25c	8-1	7-6
West Michigan Steel Foundry			
7% prior pfd. (entire issue to be redeemed on Aug. 1 at \$10.30 per sh. plus this dividend)	17½c	8-1	---
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	\$2	8-1	7-12
Western Life Insurance Co., common	40c	9-14	9-7
Western Light & Telephone, common (quar.)	45c	8-1	7-16
5½% convertible preferred (quar.)	34½c	8-1	7-16
5% preferred (quar.)	31½c	8-1	7-16
Western Pacific RR. Co. (stock dividend)	2%	8-3	7-6
Quarterly	75c	8-15	8-1
Western Precipitation	12½c	7-31	---
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	10-1	9-10
Westminster Paper Co., Ltd., class A (quar.)	\$12½c	7-31	7-6
Class B (quar.)	\$17½c	7-31	7-6
Westmoreland, Inc. (quar.)	50c	10-1	9-14
Wheeling & Lake Erie RR., com. (quar.)	\$1.43¼	8-1	7-13
4% preferred (quar.)	\$1	8-1	7-13
White Motor Co., common (quar.)	75c	9-24	8-10
5½% preferred (quar.)	\$1.31¼	10-1	9-17
White Sewing Machine Corp.—			
\$2 prior preference (quar.)	50c	8-1	7-20
Whitall Cement Mfg. (quar.)	40c	9-29	9-19
Whitman (Clarence) & Sons, Inc. (quar.)	25c	9-1	8-15
Wilbur Scharf Chocolate Co.—			
\$5 preferred (accum.)	\$1.25	8-1	7-20
Wilcox Oil (quar.)	25c	8-20	7-30
Williams (J. B.) Co., common (quar.)	10c	8-15	7-27
\$1 preferred (quar.)	25c	8-15	7-27
Wilson & Co., common (quar.)	12½c	8-1	7-13
Common (quar.)	12½c	11-1	10-11
Wilson-Jones Co.	50c	7-25	7-3
Winn-Dixie Stores (increased monthly)	7c	7-31	7-16
Monthly	7c	8-31	8-15
Monthly	7c	9-29	9-14
Wisconsin Electric Power—			
6% preferred (1937 series) (quar.)	\$1.50	7-31	7-16
\$2 prior preference (quar.)	5c	7-31	7-16
Wisconsin Fund, Inc. (from invest. income)	5c	9-20	8-31
Wisconsin Public Service, common (quar.)	30c	8-1	7-13
5% preferred (quar.)	\$1.25	8-1	7-13
5.04% preferred (quar.)	\$1.26	8-1	7-13
Woolworth (F. W.) & Co. (quar.)	62½c	9-1	8-10
Woolworth (F. W.) Ltd. (interim)	20%	8-24	7-13
Worcester County Electric Co.—			
4.44% preferred (quar.)	\$1.11	8-1	7-16
Wrigley (Wm.) Jr., Co.—			
Common (monthly)	25c	8-1	7-20
6% convertible preferred (quar.)	37½c	7-31	7-10
Yates-American Machine (quar.)	25c	7-31	7-16
Yellow Cab Co., 6% conv. pfd. (quar.)	37½c	7-31	7-10
Yellowknife Bear Mines (interim)	13c	9-17	8-17
York County Gas (quar.)	50c	8-1	7-16
Yuba Consol. Gold Fields, Inc.	15c	8-15	7-20
Zeller's Ltd., common	125c	8-1	7-3
4½% preferred (quar.)	\$56¼	8-1	7-3

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

General Corporation and Investment News

(Continued from page 12)

Shoe Corp. of America—June Sales Up—

Period End. June 30—	1956—5 Wks.—1955	1956—26 Wks.—1955
Sales	\$8,152,516	\$7,188,745
	\$35,115,825	\$32,535,860

—V. 184, p. 10.

Silver-Miller Mines Ltd.—Transfer Agent—
 Effective July 5, 1956, The Marine Midland Trust Co., of New York is appointed transfer agent and registrar in the City of New York for 8,000,000 shares of the \$1 par value capital stock.—V. 183, p. 2902.

Solar Aircraft Co.—Receives Two New Contracts—
 This company has received contracts from the Air Force and from Boeing Airplane Co., that initiate a new major gas turbine production program, Herbert Kunzel, President, announced on July 9.
 Together the contracts received total more than \$2,600,000, with further orders in prospect. The latest contracts bring to more than \$10,000,000 the gas turbine business booked by Solar during the company's current fiscal year which started May 1, Mr. Kunzel said.
 The company about a week ago announced an Air Force contract of approximately \$2,500,000 for Jupiter-powered ground support equipment.—V. 184, p. 156.

Southern Nevada Power Co.—Revenues Rise—

12 Months Ended May 31—	1956	1955
Electric revenues	\$5,550,509	\$4,019,083
Operating expenses and taxes	4,647,576	3,349,360
Operating income	\$902,933	\$669,723
Gross income	958,129	713,747
Interest & other income deductions	230,840	153,521
Net income	\$727,289	\$560,226
Preferred dividend requirements	71,922	13,598
Balance for common	\$655,367	\$546,629
Average number of common shares	443,068	442,000
Earned per average common share	\$1.48	\$1.24

—V. 184, p. 156.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. May 31—	1956—Month—1955	1956—5 Mos.—1955
Operating revenues	\$47,913,255	\$43,108,654
Operating expenses	32,345,208	29,671,530
Federal income taxes	5,615,442	4,822,153
Other operating taxes	3,733,2-4	3,266,181
Net operating income	6,219,311	5,328,790
Net after charges	5,772,268	4,912,537

—V. 183, p. 3058.

Southern New England Telephone Co.—Earnings—

Period End. May 31—	1956—Month—1955	1956—5 Mos.—1955
Operating revenues	\$8,174,735	\$7,262,334
Operating expenses	5,530,024	4,923,169
Federal income taxes	1,015,559	904,839
Other operating taxes	406,525	354,746
Net operating income	\$1,220,627	\$1,079,580
Net after charges	1,018,825	913,801

—V. 183, p. 2296.

Southern Pacific Co.—Bids for Certificates—
 The company will up to noon (EDT) on Aug. 2 receive bids for the purchase from it of \$9,660,000 equipment trust certificates, series UU, to mature in 15 equal annual installments. They will be secured by new equipment costing not less than \$12,880,000.—V. 184, p. 263.

Southern Pacific Pipe Lines, Inc.—Loan Approved—
 This corporation has received authorization from the California P. U. Commission to borrow \$16,000,000. Half the loan will be made by Guaranty Trust Co. of New York, and the other half by Mellon National Bank & Trust Co., Pittsburgh, Pa.
 The company, a subsidiary of Southern Pacific Co., will pay 4% interest annually on 40% of the total in 32 equal installments beginning April 1, 1958, and ending Jan. 1, 1966. The balance will be payable April 1, 1966 at 4½% interest.
 Funds supplied by the borrowing will be used to construct an estimated \$16,000,000 petroleum products pipeline from San Francisco to Fallon Naval Air Station, Nevada.

Southern Ry.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$24,255,066	\$25,326,880	\$19,188,161	\$23,737,149
Net from railway	7,529,000	10,107,484	4,864,720	8,202,408
Net ry. oper. income	3,584,700	4,232,703	2,347,404	3,805,622
From Jan. 1—				
Gross from railway	117,901,954	116,139,294	102,470,938	116,809,175
Net from railway	38,195,135	41,962,269	28,778,909	40,163,266
Net ry. oper. income	19,034,255	18,998,632	13,500,575	18,103,932

—V. 183, p. 2945.

Southwestern Bell Telephone Co.—Earnings—

Period End. May 31—	1956—Month—1955	1956—5 Mos.—1955
Operating revenues	\$48,819,814	\$44,612,987
Operating expenses	30,041,509	27,495,453
Federal income taxes	7,425,290	6,654,853
Other operating taxes	3,686,514	3,530,478
Net operating income	7,666,501	6,922,193
Net after charges	7,189,282	6,453,798

—V. 183, p. 2422.

Southwestern Financial Corp.—Earnings Increased—
 This corporation for the fiscal year ended May 31, 1956, earned \$58,000, compared with \$17,000 in 1955, Ralph B. Rogers, President, announced on July 16.
 Total income from equipment rentals and interest was \$365,000 for 1956, compared with \$97,000 the previous year.
 Total current assets at May 31, 1956, were \$1,883,000, as against total current liabilities of \$823,000. Total assets were \$3,655,000.
 This corporation, an affiliate of Texas Industries, Inc., was organized in August, 1954, to buy machinery and equipment for long-term leasing, and to render other types of financial service.
 Mr. Rogers said the 240% increase in net income resulted largely from putting to work the \$1,700,000 in capital from new financing in November, 1955. He added that the company is continuing its expansion and anticipates further increases in earnings during the current fiscal year.—V. 182, p. 2025.

Southwestern Investment Co., Amarillo, Tex.—Earnings.
 R. Earl O'Keefe, President, on July 5 announced that during the first nine months of the current fiscal year, ended May 31, 1956, volume of business for the firm increased 5.9%, from \$84,794,244 for the same period last year, to \$89,773,914.
 Consolidated net earnings totaled \$799,225, compared to \$610,499, an increase of 30.9%. Such earnings are equal to 92c per share on the average number of shares of common stock outstanding for the period, as compared to 79c per share for the nine months in the previous year.
 Dividends of 37½c per share were paid on the common stock, against 30c last year.
 Loans and discounts outstanding at the end of the period totaled \$55,519,495, which compares to \$47,592,441 on the same date last year and \$53,127,118 at the end of the fiscal year on Aug. 31, 1955. The increase in receivables outstanding as of May 31, 1956, over the year-end balance, was 4.5%.
 The company's expansion program continues. It now operates 28 branch offices, six of which have been established during the current year.
 Three of the new offices are located in California, the fourth state into which the company has recently expanded its operations. Other new offices are located in Texas and New Mexico. The company operates two branches in Arizona. General offices are located at Amarillo, Texas.—V. 183, p. 1115.

Spiegel, Inc. (& Subs.)—June Sales Up—

Period End. June 30—	1956—Month—1955	1956—6 Mos.—1955
Net sales	\$8,502,762	\$7,538,339
Consolidated net sales for June 1956 showed an increase over June 1955 of 12.79% on a unit for unit comparable basis, eliminating retail stores no longer operated by the company. Consolidated net sales for the first six months of 1956 showed an increase of 12.26% on the same unit for unit basis.		

Without the adjustment for retail stores no longer operated by the company, consolidated net sales for June 1956 were \$8,502,762 compared to \$8,990,398 for June 1955, a decrease of 5.42%. For the six months of 1956 consolidated net sales were \$54,533,301 compared to \$54,876,162 for the first six months of 1955, a decrease of 0.62%. —V. 183, p. 2945.

Sprague Electric Co.—Secondary Offering—A secondary offering of 6,000 shares of common stock (par \$2.50) was made on July 10 by White, Weld & Co. at \$42 per share, with a dealer's discount of \$1.50 per share. It was completed.—V. 180, p. 2640.

Standard Oil Co. (Indiana)—New Licensee—
 This company announced on July 16 that Spencer Chemical Co. of Kansas City, Mo., has become the second licensee of its low pressure process for making polyethylene. The license covers more than 20 issued patents as well as a number of pending applications. Polypropylene and copolymers of ethylene and propylene are also included. Eastman Kodak Co. in mid-June became the first licensee of the process.
 Standard Oil is the first company to be granted U. S. patents on a commercially feasible process for making high-density polyethylene.—V. 183, p. 3058.

Standard Properties, Inc.—Held to Be Investment Firm
 The SEC, it was announced on July 16, has issued an order granting an application of this corporation that it be declared not to be primarily engaged, through a controlled company (Duquesne Slag Products Co.), in a business other than that of investing, re-investing, owning, holding, or trading in securities, and therefore is entitled to exemption from the Investment Company Act. Duquesne is engaged in the manufacture of crushed blast furnace slag products.—V. 183, p. 305.

Stauffer Chemical Co. — Expands Boron Chemical Output—

Boron, the versatile chemical element which is now heralded as one of the future's most intriguing chemicals, took a long stride toward realizing that future when this company on July 18 revealed that it plans a ten-fold expansion of its Niagara Falls (N. Y.) facilities for the manufacture of boron trichloride. Until now boron trichloride—which is an essential base for the manufacture of high energy fuels and missile propellants—has been available in relatively limited quantities. But, say Stauffer executives, by next February when the company's new unit will be completed, the chemical will be manufactured in "substantial tonnage" and shipped in tank car quantities. Construction of the addition to the Niagara Falls facilities will begin at once. Upon completion, the plant will be the largest in this country for the manufacture of this boron chemical.—V. 184, p. 263.

Statesman Insurance Co., Indianapolis, Ind.—Offering
 In connection with the registration statement filed with the SEC on July 3, covering a proposed offering of 200,000 shares of common stock (par \$2.50) at a proposed maximum price of \$7.50 per share, it is announced that the stock of this company has been on sale in the State of Indiana since May 8, 1956. See also V. 184, p. 263.

Sterchi Bros. Stores, Inc.—June Sales Up—

Period End. June 30—	1956—Month—1955	1956—4 Mos.—1955
Net sales	\$1,711,910	\$1,515,245
	\$6,175,194	\$5,711,255

—V. 183, p. 2945.

(J. P.) Stevens & Co., Inc.—Defers Offering—The proposed offering of \$30,000,000 debentures, due July 1, 1981, has been deferred for the time being because the terms indicated were not satisfactory to the company, it was announced on July 17.—V. 184, p. 156.

(F. J.) Stokes Corp.—New Compression Molding Press
 A new 25-ton fully automatic air-operated compression molding press of simplified design specifically intended as a low-cost unit for use on short production runs where low mold costs and quick mold set-up are desired as well as the labor savings of automatic molding, has been introduced by the corporation's Plastics Molding Equipment Division.
 The new press, Model 725, can be equipped with a universal chase plate which permits cavities to be changed quickly without taking the chase plates from the press. It also has an easily adjustable three-station rotary feeder, a separate cam-actuated air-ejection system, and an air-operated push-off which can be sequenced in at any point in the press' open cycle.—V. 184, p. 156.

Sunset International Petroleum Corp.—Merger—
 See Sunset Oil Co. below.—V. 183, p. 1520.

Superior Oil Co.—Debentures Offered—An underwriting group headed by Dillon, Read & Co. Inc. on July 18 offered for public sale \$60,000,000 3¼% debentures, due July 1, 1981, at 100% and accrued interest.

The new debentures are redeemable at general redemption prices ranging from 105% to 100%. Commencing Jan. 1, 1962, and on each Jan. 1 and July 1 thereafter, the company is obligated to retire \$1,500,000 principal amount of the debentures through a sinking fund at 100%.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

3¼% debentures due July 1, 1981—	Authorized	Outstanding
	\$60,000,000	\$60,000,000
*Purchase obligation		2,481,124
Capital stock (\$25 par value)	1,000,000 shs.	422,264 shs.

*Payable in oil stated at posted market price, due in substantially equal monthly payments to April, 1961.

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

Dillon, Read & Co. Inc.	\$5,925,000	Lee Higginson Corp.	750,000
A. C. Allyn & Co., Inc.	750,000	Lehman Brothers	1,350,000
Auchincloss, Parker & Redpath	250,000	Lester, Brown & Co.	125,000
Robert W. Baird & Co., Inc.	350,000	Irving Lundborg & Co.	125,000
Baker, Weeks & Co.	600,000	Laurence M. Marks & Co.	600,000
Eall, Burge & Kraus	250,000	Mason-Hagan, Inc.	125,000
J. Barth & Co.	250,000	McDonald & Co.	350,000
Bateman, Eichler & Co.	125,000	McDonnell & Co.	125,000
Bear, Stearns & Co.	600,000	Merrill Lynch, Pierce, Fenner & Beane	1,350,000
Blair & Co. Inc.	600,000	Merrill, Turben & Co., Inc.	250,000
Blyth & Co., Inc.	1,350,000	Mitchum, Jones & Templeton	250,000
Alex. Brown & Sons	600,000	Morgan Stanley & Co.	1,500,000
Clark, Dodge & Co.	600,000	F. S. Mosley & Co.	750,000
Courts & Co.	250,000	Newhard, Cook & Co.	250,000
Crowell, Weedon & Co.	125,000	The Ohio Co.	350,000
J. M. Dain & Co., Inc.	125,000	Pacific Northwest Co.	125,000
Davis, Skaggs & Co.	125,000	Paine, Webber, Jackson & Curtis	1,000,000
Dominick & Dominick	600,000	R. W. Pressprich & Co.	750,000
The Dominion Securities Corp.	250,000	Reinholdt & Gardner	250,000
Francis I. duPont & Co.	350,000	Reynolds & Co.	1,000,000
Elworthy & Co.	250,000	Ritter & Co	

from properties operated by others under joint venture, utilization or other agreements.

PROCEEDS—Net proceeds from the sale of the debentures will initially become part of the company's general funds, of which \$14,260,000 will be used to repay bank notes now outstanding. The \$100,000 will be used to prepay approximately \$2,500,000 from its general funds to complete and furnish its 12-story office building on company-owned property in downtown Los Angeles, Calif.

EARNINGS—For the fiscal year ended Aug. 31, 1955, Superior had sales and other operating revenue of \$78,866,000 and \$43,329,000 for the six months ended Feb. 29, 1956.—V. 184, p. 157.

Struthers Wells Corp.—Reports Increased Earnings—

This corporation reports net earnings of \$360,614, equivalent to \$1.13 per common share for the six months ended May 31, 1956, compared with \$1.07, or 32 cents per common share for the same period in 1955.—V. 183, p. 1862.

Sunset Oil Co.—SEC Approves Merger—

The SEC on July 11 announced the issuance of a decision exempting from the provisions of the Investment Company Act of 1940 certain transactions incident to a merger of this company into and with International Mining Corp., a registered investment company, which is to be the surviving company under the name of Sunset International Petroleum Corp.

The merger agreement provides that the stockholders of Sunset will receive three shares of \$1 par value common stock of the surviving company for each share of Sunset, and the present stockholders of International will continue to hold their shares as shares of the surviving company.

In granting the exemption sought by the merging companies, the Commission found that "the terms of the proposed merger, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that they are consistent with the general purposes of the Act."—V. 183, p. 1798.

TelAutograph Corp.—Fligelman Elected Chairman—

Julius Fligelman, industrialist and philanthropist, has been elected Chairman of the Board of this corporation, it was announced July 16 by Louis R. Kurtin, President.

The directors also declared a quarterly dividend of 20 cents on the common stock, payable Aug. 15, to holders of record July 30.

Mr. Fligelman is an officer or a director of companies in the oil, farming, building materials, furniture manufacturing, electro-chemical, utility and foreign trade fields, both in the United States and internationally, and also has extensive personal holdings in the electronics and communications industries.

The board also elected David W. Chappuis as Secretary of the company. Mr. Chappuis also is Treasurer of TelAutograph Corp.—V. 183, p. 9.

Texas American Oil Corp.—Progress Report—

Nash J. Dowdle, President, on July 3, in a progress report to stockholders, said in part: "The first six months of 1956 have witnessed important expansion of our drilling and exploration progress which has resulted in rapid development of the company's oil properties. The company's crude oil and gas income now approximately \$7,000 per month which is a 700% increase over our crude oil runs of Jan. 1, 1956.

"The company has brought in a 360 barrels per day well in Reagan County in which it has a 3/4 working interest and a 237 barrels per day well in Ector County in which it has a 3/4 working interest and in 320 acres around the well. There is spacing for 7 additional wells on this tract. The company's overriding royalty interests in Reagan County were further developed by the completion of two new wells, one potential for 190 barrels per day and the other potential for 143 barrels per day.

"The company has just brought in an indicated new discovery well in Midland County on a 2,000-acre wildcat block. The company has approximately a 1/4 working interest in this well and lease block. There is spacing for 12 more wells on the block and our interest could substantially increase the company's oil and gas reserves. The present well is on the Eastern portion of our lease block and a well has just "spudded in" southwest of our lease which could prove up the western portion of our block with no expense to your company. This discovery marked the sixth successful well which the company participated in during 1956.

"We ended our year June 30 in a strong cash position and our crude oil income now well exceeds our operating expenses and overhead of the company."—V. 183, p. 713.

Texas Industries, Inc.—Reports Decreased Earnings—

The directors on July 13 declared a quarterly cash dividend of five cents per share on the common stock, and \$1.25 a share on the preferred stock, both payable Aug. 15 to shareholders of record July 31.

Ralph B. Rogers, President, said the year-end audit is now in process, and that figures on an estimated basis for the fiscal year ended May 31, 1956, show sales may reach \$12,250,000, compared with \$9,900,000 for the previous 12 months.

Net income for Texas Industries and consolidated subsidiaries is estimated at \$222,000, compared with \$624,000 for the previous year. Total income, including the company's equity in net income of unconsolidated subsidiaries, is estimated at \$442,000, compared with \$670,000 for the period last year.

Mr. Rogers said the decline in earnings was due to the operation of certain new companies at a loss, price softening in certain products during the year, increases in costs of materials due to the cement shortage of last summer, and by disruptions and abnormal expenses resulting from the company's rebuilding program at key points.

He added that all Texas Industries plants have been strengthened during the year with new facilities for low cost production, and that in sales and earnings the current fiscal year could well be the best in the company's history.

The company operates 37 plants in seven states and controls total assets, including those of unconsolidated subsidiaries and affiliates, in excess of \$25,000,000.—V. 184, p. 157.

Texas International Sulphur Co.—Plans Financing—

The stockholders were told at their annual meeting held on July 18 that two firm offers have been received from investment syndicates to finance the company's operations in Mexico.

The announcement was made by M. A. S. Makris, Chairman, who said that each of these offers would provide sufficient funds to finance exploration and to build a complete plant for production of sulphur by the Frasch process.

Mr. Makris told the meeting that other potential investors have been engaged in discussions with the company which has set noon on July 24 as the deadline on which the board will accept offers.

The stockholders' meeting then was recessed until 10 a.m. on July 25 at which time the meeting will be reconvened to vote upon the permanent financing of the company.

The following new directors were elected—Eziquel Padilla, former Foreign Secretary of Mexico; John Bennick, Houston insurance man; and Dr. John Speropoulos, Miami investor.—V. 181, p. 2164.

Texcrite Structural Products Co.—Reports Loss—

Sales for the fiscal year ended May 31, 1956, the first full year of production, totaled \$375,000. Ralph B. Rogers, President, announced on July 16. The year's operation resulted in a deficit of \$78,000.

Total current assets at May 31, 1956, were \$822,000, as against total current liabilities of \$22,000. Total assets were \$1,075,000.

Mr. Rogers said the breaking-in period of the company, organized 18 months ago, has been completed, and that the company expects the current fiscal year to be a profitable one. Orders on hand today exceed the total volume of the entire preceding year.

The company is an affiliate of Texas Industries, Inc.—V. 181, p. 689.

Todd Co., Inc., Rochester, N. Y.—Consolidation—

The Charles R. Hadley Co., Los Angeles, Calif., has been consolidated with The Todd Co., Inc., of Rochester, N. Y., it was announced on July 16 by George L. Todd, President of both companies.

The two firms are both wholly owned subsidiaries of Burroughs Corp., Detroit, Mich.

The consolidation forms a combined organization with expected 1956 sales in excess of \$30,000,000 and a total employment of more than 3,000. Mr. Todd said. The Todd company has issued stock to Burroughs for the assets of the Hadley company and Hadley will function as a manufacturing and sales division of Todd.

Both firms are engaged in highly specialized printing, producing a wide variety of accounting systems and forms. The full complement of office, manufacturing, and sales personnel are to be retained in the enlarged organization, Mr. Todd said.—V. 182, p. 2254.

Tracerlab, Inc.—Developing Neutron Generator—

Continuing its development of a neutron generator, a project which has been under way for many years, this corporation is now directing the design of this device toward its use in oil well logging. It is also announced that as a result of a contract with the Halliburton Oil Well Cementing Co. of Duncan, Okla., Tracerlab will now concentrate its efforts with the Tracerlab neutron generator in the most intensely pursued field in oil well exploration. The significant advantages which may well result from the use of this type of neutron generating apparatus are said to be many.—V. 183, p. 2012.

Trane Co.—Reports Volume Up 45%—

Record total shipments are currently running 45% ahead of a peak 1955. D. C. Minard, President, revealed on July 17.

Currently the company is engaged in the largest and most impressive expansion program since it was incorporated in 1913 by Reuben N. Trane.

In the process of going up or scheduled to go up this year are seven structures totaling nearly 250,000 square feet. The schedule includes a new Engineering Building, shipping facilities, warehouse unit, paint storage center and additions to the test lab and two production plants.

Mr. Minard pointed out that expansions have also just been completed at the company plants in Scranton, Pa., and Toronto, Canada. In addition, other expansion programs are being contemplated by company management at this time.—V. 183, p. 1902.

Truax-Traer Coal Co.—Reports Higher Profits—

The consolidated net income of this company for the fiscal year ended April 30, 1956, was the highest for any fiscal year since 1952. A. H. Truax, President, announced on July 9.

Net income of \$3,212,518 for the year was equivalent after preferred dividend requirements to \$2.51 a share on 1,149,530 shares of common stock outstanding, compared with net of \$2,228,415 for the preceding fiscal year equivalent to \$1.71 a share on 1,103,648 common shares then outstanding.

The company's 17 mines in Illinois, West Virginia and North Dakota produced 7,647,392 tons of coal during the fiscal year, an increase of 8.6%. Two new mines were opened in West Virginia to produce metallurgical coal for steel and chemical manufacturers.

The company's capital expenditures during the past five years have totaled \$12,000,000. Mr. Truax said. Another \$5,000,000 has been appropriated for expenditure in the next two or three fiscal years.

Two more new mines are being opened this year in West Virginia which will have a combined capacity of 750,000 tons annually. These will replace mines which are within a year or two of being worked out. Additional coal reserves of more than 100,000,000 tons have been acquired in West Virginia.

During the past fiscal year Truax-Traer, together with seven other major middle western coal producers, invested \$150,000 each in the Junior securities of Rail-to-Water Transfer Corp., a jointly owned company which, as its name indicates, provides facilities for the transfer of coal from railroad cars to lake boats. These funds, together with the proceeds of the sale of \$3,300,000 of senior securities, have been used to double the capacity of Rail-to-Water's transfer facilities and correspondingly increase the amount of mid-western coal that can be sold through Lake Michigan ports.

Working capital at the fiscal year-end amounted to \$9,886,154, an increase of \$504,894 for the year.—V. 183, p. 2697.

Union Electric Co., St. Louis, Mo.—Bonds Offered—

An underwriting group headed by The First Boston Corp. offered publicly on July 18 a new issue of \$40,000,000 first mortgage bonds, 3 3/4% series, due July 1, 1986, at 102.367% and accrued interest, to yield 3.62%. The group was awarded the issue at 101.639% at competitive bidding on July 17.

Other bids for the bonds as 3 3/4% were received from: White, Weld & Co., Blyth & Co., Inc., Union Securities Corp. and Shields & Co. (jointly), 101.37; and Halsey, Stuart & Co., Inc., 101.21. The bonds will be redeemable at prices ranging from 105.87% if redeemed prior to July 1, 1957, to 100% if redeemed after June 30, 1956. Special redemption prices range from 102.37 to par. A maintenance fund, and an improvement fund, will operate as long as any bonds are outstanding.

PROCEEDS—The company will use the proceeds of the sale of mortgage bonds to repay approximately \$21,000,000 in bank loans incurred to meet in part 1955 and 1956 construction expenses, and to pay for continuing construction costs. Construction expenses in 1956 are estimated at \$41,950,000 with a total of \$90,850,000 to be spent over the 1956-1957 period.

BUSINESS—Company and its utility subsidiaries supply electric service in parts of Missouri, Illinois and Iowa having a population of about 1,850,000 in an area of some 19,000 square miles, including Metropolitan St. Louis. Natural gas service is also supplied to 22 communities. In addition, the company has two coal mining subsidiaries located in western Kentucky and southern Illinois, respectively, whose output is used mainly to supply the company's steam electric plants.

EARNINGS—From 1951 to 1955 total consolidated operating revenues have increased from \$84,517,215 to \$119,353,788. In the same periods consolidated gross income available for interest and subsidiary preferred dividends has increased from \$19,039,716 to \$26,279,878. At the end of 1955, the company and subsidiaries had 628,742 electric customers, and electric revenues accounted for about 94% of total consolidated operating revenues.

CAPITALIZATION—Giving effect to the sale of the new first mortgage bonds, outstanding capitalization of the company and subsidiaries will be \$239,587,000 in long-term debt; \$60,914,255 par value and premium of cumulative preferred stock; and \$146,071,682 par value of common stock, capital and earned surplus.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the following respective principal amounts of the new bonds:

The First Boston Corp.	\$7,600,000	First of Michigan Corp.	\$750,000
Drexel & Co.	2,000,000	Granbery, Marache & Co.	750,000
Goldman, Sachs & Co.	2,000,000	Kean, Taylor & Co.	750,000
Harriman Ripley & Co., Inc.	2,000,000	H. M. Byllesby & Co. (Inc.)	500,000
Kidder, Peabody & Co.	2,000,000	DeHaven & Townsend, Crouter & Bodine	500,000
Stone & Webster Securities Corp.	2,000,000	H. Hentz & Co.	500,000
Clark, Dodge & Co.	1,500,000	Laird, Bissell & Meeds	500,000
Dominick & Dominick	1,500,000	McLeod, Young, Weir	500,000
Hallgarten & Co.	1,500,000	Inc.	500,000
Hayden, Stone & Co.	1,500,000	Merrill, Turben & Co., Inc.	500,000
Hornblower & Weeks	1,500,000	Carolina Securities Corp.	300,000
Carl M. Loeb, Rhoades & Co.	1,500,000	Interstate Securities Corp.	300,000
Laurence M. Marks & Co.	1,500,000	Newburger, Loeb & Co.	300,000
Ball, Burge & Kraus	1,000,000	Edward D. Jones & Co.	250,000
Burnham & Co.	1,000,000	Sterne, Agee & Leach	250,000
R. S. Dickson & Co., Inc.	1,000,000	Dortch, House & Co.	200,000
Robert W. Baird & Co., Inc.	750,000	Cullittle & Co.	200,000
Alex. Brown & Sons	750,000	Metropolitan St. Louis	200,000
		Irving Lundborg & Co.	150,000

Union Oil Co. of California—New Distributorship in Canada—Progress Reported—Reese H. Taylor, President, on July 2, in a circular letter to employees, said in part:

Greatly increased marketing of Royal Triton motor oil and other Union Oil lubricants and greases in western Canada has been made possible through the recently signed distributorship contract with Royalite Oil Co., Ltd.

Royalite, headquartered in Calgary, Alberta, is a fully integrated oil company prominent in Canada for more than 35 years. Although Royalite entered the retail marketing field just over two years ago, the company now has over 350 retail outlets in British Columbia, Alberta, and Saskatchewan, and is adding new service stations at the rate of one per week. Royalite's farm and industrial customers provide an additional potential market for Union's lubricants and greases.

New addition to Marine Terminal now in service: The new addition to Los Angeles Refinery Marine Terminal at Los Angeles Harbor was completed in mid-June and is now in full service. Consisting of a new all-concrete wharf, eight tanks with storage capacity of 400,000 barrels, and modern pumping, manifold and control equipment, the terminal addition is expected to materially reduce tankship "turn-around time."

STATEMENT OF OPERATIONS AND PROGRESS

	Month of	-5 Mos. End, May 31-	
	May 1956	1955	1955
Controlled supply of crude oil (bbls.)	4,163,910	20,390,537	19,911,915
Refinery runs of crude oil (bbls.)	5,204,472	24,947,628	22,881,043
Sales of crude oil & products (bbls.)	6,083,759	30,287,359	28,390,870
Expenditures for property additions and replacements	\$5,249,543	\$30,835,624	\$37,447,453

—V. 183, p. 2946.

Union Pacific RR.—Earnings—

Period Ended May 31—	1956—Month—	1955	1956—5 Mos.—1955
	\$	\$	\$
Railway oper. revenue	42,303,678	41,240,882	200,992,486
Railway oper. expenses	30,945,620	30,325,684	153,675,104
Net rev. from ry. op.	11,458,058	10,915,193	47,317,382
Net ry. oper. income	4,026,801	3,475,989	14,673,422

—V. 183, p. 2697.

United Business Underwriters, Ltd., Salt Lake City, Utah—Stock Offering Temporarily Suspended—

See Goldfield Uranium, Inc. above.—V. 178, p. 2354.

United Gas Improvement Co.—Acquisition—

Agreement for the purchase by this company of the properties of the Boyertown (Pa.) Gas Co. was announced on July 13 in a joint statement issued by E. H. Smoker, President of U.G.I., and Dr. Elmer Porter, owner of the Boyertown company. Mr. Smoker stated that the supplying of gas service in the Boyertown area will be handled by the Reading Division of U.G.I. which now supplies natural gas in most of Lerks County.

The purchase of the properties and the supplying of natural gas to Boyertown is subject to the approval of the Pennsylvania P. U. Commission and the Federal Power Commission.

U.G.I. plans to install a 7 1/2-mile natural gas line from a point near Limerick Corners to bring straight natural gas to Boyertown. The present plans call for the line to be started as soon as possible and it is anticipated that the new supply will be ready for use by the Boyertown gas customers in approximately six months. The cost of running the new natural gas line and the expense of converting present customers' appliances to use natural gas will be about \$165,000. During the interim period the present gas facilities in Boyertown will be kept in operation. The cost of converting the customers' appliances will be paid for entirely by U.G.I.—V. 182, p. 515.

United Illuminating Co. of New Haven — Preferred Stock Sold Privately—

This company recently completed the sale of 50,000 shares of \$100 par value 4.35% preferred stock, series A, to a group of institutional investors. This financing was arranged privately through Chas W. Scranton & Co. and Putnam & Co.

The proceeds from this issue of preferred stock will be used to help finance the company's construction program, the principal item of which is the new generating station being built on the west side of Bridgeport Harbor.—V. 184, p. 157.

United States Lines Co.—Earnings Up—

John M. Franklin, President, on July 18 reported that the estimated consolidated net profit for the company and its subsidiaries for the first half of 1956 amounts to \$5,921,000, after provision for Federal income tax and estimated subsidy recapture. This net income includes \$1,382,000, representing adjustment to accrued subsidy for years prior to 1956, less estimated taxes and recapture applicable thereto. The net income for the first half of 1955 amounted to \$2,828,686 and did not include any prior year adjustments.

After providing for a 2 1/2% cent dividend on preferred stock, the 1956 half-year result amounted to \$3.65 per share of outstanding common stock. For the first half of 1955 the corresponding net earnings was \$1.73 per share.

The election of Torkild Rieber to the board of directors was also announced by Mr. Franklin. Mr. Rieber is presently serving as Chairman of the Board of the Barber Oil Corp. In addition, he is a director of several large corporations.—V. 183, p. 449.

U. S. Oil & Mining Corp.—Financing Approved—

Don Connelly, President, on July 12 said in part: "This corporation was authorized to do business in the State of Colorado on April 9, 1956. Its field office is located on the properties at Texas Creek, Colo. Beginning July 15 the corporation is leasing office space for one year in a business building located at 5221 South Santa Fe Drive, Littleton, Colo. The building will be known immediately as the U. S. Oil and Mining Building. The company has an option in the lease to purchase the building, which consists of some 4,800 square feet and is situated on one-half acre, for \$26,500 with one-third down and the balance payable over a two-year period.

"Properties consist of 22 claims in Fremont County, Colo.; 21 claims in Garfield County, Colo.; and 10 claims in Kerr County, Calif. "Effective July 7 the SEC approved the company's public offering of 2,858,250 shares of common stock at 10 cents per share, non-assessable, par value 4 cents per share."—V. 183, p. 2946.

United States Rubber Co.—Official Promoted—

John W. McGovern has been elected Executive Vice-President, effective Sept. 1. He will succeed H. Gordon Smith, who will retire Aug. 31 but who will continue as a member of the board of directors. Mr. McGovern was also elected Vice-Chairman of the company's executive committee.

Mr. McGovern was elected a Vice-President in 1945 and a director and a member of the executive committee in 1951.—V. 183, p. 158.

United Specialties Co.—Omits Dividend—

The directors, at a meeting held July 6, decided not to declare the quarterly dividend which, during the last few years, would normally be payable in July.

North May 31, was \$4,015,929; working capital was \$2,230,560; and the ratio of current assets to current liabilities was 2.3 to 1. Book value per share was \$25.10.—V. 183, p. 3060.

Universal Match Corp.—Plans Debenture Issue—

The directors on July 12 called a special stockholders' meeting for July 31 to vote on an increase in the company's authorized stock and the issuance of up to \$10,000,000 of debentures.

The stockholders will vote on increasing the authorized capital stock from 500,000 shares to 1,000,000 shares of common stock of \$12.50 par value. They also will be asked to authorize the issuance of 50,000 shares of \$100 par preferred stock. The company has no preferred stock now.

Aaron Fischer, President, said the proposed changes would make available stock and financing for the purchase of other companies

and for plant expansion. Mr. Fisher said underwriters had indicated their readiness to market about \$6,500,000 in subordinated convertible debentures, which are being registered with the Securities and Exchange Commission.

A. C. Allyn & Co. Inc. and Seherck, Richter Co. Inc. will probably act as principal underwriters.—V. 174, p. 2698.

Universal Products Co., Inc.—To Split Stock—

The stockholders on July 13 voted to increase the authorized number of capital shares from 300,000 shares of \$10 par value to 1,500,000 shares of \$2 par value.

The stockholders also approved splitting the 237,736 outstanding shares three-for-one. The directors earlier had declared a dividend of 30 cents and a special 1% stock dividend on the split stock, both payable July 31 to stockholders of record July 16.

Existing pre-emptive rights on the company's stock were also eliminated in order to allow the directors greater flexibility in making desirable acquisitions of assets when such situations become available.

This company acquired over 98% of the outstanding common stock of American Totalisator Co. last April. American Totalisator owns and operates pari-mutual equipment in the transportation, restaurant-cafeteria and entertainment fields.

Universal-Rundle Corp., New Castle, Pa.—Private Placement—This corporation on July 16 announced the private placement of \$5,500,000 of its 4 1/4% mortgage notes due June 1, 1976.

The corporation is a leading manufacturer of plumbing supplies.

University Life Insurance Co., Norman, Okla.—Offering to Stockholders—

The 500,000 shares of the common capital stock of this company is committed by preemptive rights to stockholders at \$2 per share, and they have until Aug. 1 to claim their preemptive right.

The company is a legal reserve capital stock company. Wayne Wallace is President.—V. 184, p. 52.

Utco Uranium Corp., Denver, Colo.—Files With SEC—

The corporation on June 29 filed a letter of notification with the SEC covering 116,667 shares of common stock (par one cent) to be offered at market (estimated at 12 cents per share), without underwriting.

Virginnian Ry.—Earnings—

Table with 5 columns: Month, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from Jan. 1.

Wabash RR.—June Earnings Lower—

Table with 5 columns: Period, 1956, 1955, 1954, 1953. Rows include Railway oper. revenues, Railway oper. expenses, Net railway operating income, and Net income after capital fund & sinking funds.

Walgreen Co.—June Sales Higher—

Table with 5 columns: Period, 1956, 1955, 1954, 1953. Row includes Sales.

Warner & Swasey Co.—Registers With SEC—

The company on July 19 filed a registration statement with the SEC covering a proposed issue of 120,000 shares of common stock.

Washington Natural Gas Co.—Stock Options, etc.—

The stockholders on June 11 approved the stock options granted to President Walter S. Byrne and Executive Vice-President Charles M. Sturkey.

Stockholders are again advised that as of the effective date of the merger, Nov. 1, 1955, valid stock certificates issued by Seattle Gas Co. and/or Washington Gas & Electric Co. automatically represented shares of stock of Washington Natural Gas Co.

Webb & Knapp, Inc.—Sells Warehouse Property—

This corporation and an associate have sold the 16-story fireproof storage warehouse at the northeast corner of 80th St. and Third Ave., New York City, operated by The Manhattan Storage & Warehouse Co., Inc., a Webb & Knapp subsidiary.

Western Acceptance Corp., Phoenix, Ariz.—Files With Securities and Exchange Commission—

The corporation on July 3 filed a letter of notification with the SEC covering 100,000 shares of class A common stock (par \$1) to be offered at \$3 per share, without underwriting.

Western Auto Supply Co.—June Sales Up—

Table with 5 columns: Period, 1956, 1955, 1954, 1953. Row includes Sales.

Western Credit Corp., Phoenix, Ariz.—Files With SEC

The corporation on June 29 filed a letter of notification with the SEC covering 100,000 shares of common stock (par \$1) to be offered at \$1.35 per share, without underwriting.

Western Natural Gas Co.—Offering to Stockholders—

See Rare Metals Corp. of America below.—V. 184, p. 264.

Western Ry. of Alabama—Earnings—

Table with 5 columns: Month, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from Jan. 1.

White Motor Co.—New Air Force Contract—

The company's Diesel Engine Division has announced it has received an order for 27 Superior Diesel Engine power generating units for new U. S. Air Force bases in Spain.

White Stores, Inc.—June Sales Higher—

Table with 5 columns: Period, 1956, 1955, 1954, 1953. Row includes Sales.

Winn-Dixie Stores, Inc.—June Sales Up—

Table with 5 columns: Period, 1956, 1955, 1954, 1953. Row includes Sales.

Wisconsin Central Ry.—Earnings—

Table with 5 columns: Month, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from Jan. 1.

(Alan) Wood Steel Co.—Operating at Capacity, etc.—

This company continued to operate at capacity through the second quarter of the year; it was announced on July 16. Sales for the period amounted to \$17,231,000, slightly less than first quarter sales of \$17,536,000.

the second quarter of 1955. The company's officials attributed the lower second quarter earnings to increasing cost of raw materials without compensating increases in prices of the company's products in recent months.

Continued cost reduction has been realized as the company's new equipment has been broken in. The modernized Plate Mill has achieved the cost and production goals set for it and the new Cold Rolled Department is showing steady improvement.

Messrs. Wood and Whiting stated that the company's expansion program will be delayed due to the prolonged deliveries occasioned by strikes in suppliers' plants.

The company's loan agreement with banks has been amended to change from \$14,000,000 to \$16,000,000 the amount the company may spend for capital improvements in 1956 and 1957.

To Increase Capacity at Swedeland, Pa.—

This company on July 20 announced that by the spring of 1957 it will have enlarged the pig iron producing capacity of its No. 2 blast furnace at Swedeland, Pa., to 800 tons per day.

Supply its foundry customers, and will make a greater tonnage of molten iron available for the company's expanding open hearth facilities, now under construction.

(F. W.) Woolworth Co.—June Sales Up—

Table with 5 columns: Period, 1956, 1955, 1954, 1953. Row includes Sales.

Worcester Pressed Steel Co.—Awarded Contract—

This company has been awarded a U. S. Navy contract for more than a quarter-million new-type one-piece prestressed cylinders to inflate life jackets.

World Publishing Co., Cleveland, Ohio—Files With Securities and Exchange Commission—

The company on July 5 filed a letter of notification with the SEC covering 1,800 shares of common stock (no par) to be offered to employees at the mean between highest and lowest prices on the Midwest Stock Exchange on the date preceding the public offer.

Wyoming Oil & Gas Co., Denver, Colo.—Files With Securities and Exchange Commission—

The company on July 9 filed a letter of notification with the SEC covering 200,000 shares of common stock to be offered at par (25 cents per share), through Wayne Jewell Co., Denver, Colo.

Zonolite Co.—Patent Infringement—

The U. S. Court of Claims Commissioner recently reported this company's Goff Patent No. 2,355,966 valid and infringed in Case No. 304-54.



STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Dozier, Ala.

Bond Sale—An issue of \$44,000 water revenue bonds was sold to Hugo Marx Co., of Birmingham, as 5s. Dated May 1, 1956. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

ARIZONA

Maricopa County School District No. 1 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Aug. 9 for the purchase of \$159,000 building bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1962 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

CALIFORNIA

Bishop Union Elementary School District, Inyo County, Calif.

Bond Offering—Fay Lawrence, County Clerk, will receive sealed bids at her office in Independence, until 10 a.m. (CDST) on Aug. 6 for the purchase of \$437,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1981 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Bishop Union High Sch. District, Inyo County, Calif.

Bond Sale—An issue of \$610,000 school bonds was sold to Blyth & Co., Inc., as 3½s, at a price of 101.26, a basis of about 3.11. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Interest F-A. Legality approved by O'Melveny & Myers, of Los Angeles.

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. (CDST) on Aug. 14 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. (The issue was originally offered on July 17.)

Centralia School District, Orange County, Calif.

Bond Sale—The \$15,000 school bonds offered June 26—v. 184, 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%.

Davis Joint Union High School District, Yolo and Solano Counties, Calif.

Bond Sale—The \$150,000 building bonds offered July 16—v. 184, p. 266—were awarded to the American Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago, jointly, at a price of 100.04, a net interest cost of about 2.67%, as follows: \$40,000 2½s. Due on July 1 from 1957 to 1960 inclusive. 50,000 2½s. Due on July 1 from 1961 to 1965 inclusive. 60,000 2½s. Due on July 1 from 1966 to 1971 inclusive.

Highland School District, San Bernardino County, Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino until 11 a.m. (PDST) on July 30 for the purchase of \$110,000 building bonds. Dated July 15, 1956. Due on July 15 from 1958 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Legality approved by O'Melveny & Myers, of Los Angeles.

Moraga School District, Contra Costa County, Calif.

Bond Sale—The \$95,000 building bonds offered July 17—v. 184, p. 266—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.05, a net interest cost of about 3.73%, as follows: \$25,000 5s. Due on Aug. 15 from 1957 to 1961 inclusive. 5,000 3¾s. Due Aug. 15, 1962. 30,000 3½s. Due on Aug. 15 from 1963 to 1968 inclusive. 35,000 3.70s. Due on Aug. 15 from 1969 to 1975 inclusive.

North Monterey Union Sch. Dist., Monterey County, Calif.

Bond Offering—Emmet G. McMenamin, County Clerk, will receive sealed bids at his office in Salinas, until 11 a.m. (PDST) on July 30 for the purchase of \$300,000 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.

Old River School District, Los Angeles County, California

Bond Sale—The \$30,000 building bonds offered July 17—v. 184, p. 54—were awarded to Blyth & Co., of San Francisco, as 3¾s, at a price of 100.74, a basis of about 3.64%.

Petaluma City School District, Sonoma County, Calif.

Bond Sale—An issue of \$195,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$25,000 5s. Due on June 15 from 1957 to 1959 inclusive. 10,000 4¾s. Due on June 15, 1960. 70,000 2¼s. Due on June 15 from 1961 to 1967 inclusive. 90,000 2½s. Due on June 15 from 1968 to 1976 inclusive. Dated June 15, 1956. Interest J-D.

Pismo School District, San Luis Obispo County, Calif.

Bond Sale—The \$13,000 school bonds offered July 16—v. 184, p. 159—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Riverdale Joint Union Sch. Dist., Fresno and Kings Counties, Calif.

Bond Sale—The \$125,000 building bonds offered July 10—v. 184, p. 54—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Sacramento, Calif.

Bond Offering—Paul H. Manby, City Clerk, will receive sealed bids until 8 p.m. (PDST) on July 26 for the purchase of \$1,400,000 off-street parking revenue bonds. Dated July 1, 1956. Due on Jan. 1, 1996. Principal and interest (J-J) payable at the Crocker-Anglo National Bank, of Sacramento. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Santa Rita School District, Monterey County, Calif.

Bond Sale—The \$60,000 school bonds offered July 16—v. 184, p. 159—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Sequoia Union High School Dist., San Mateo County, Calif.

Bond Offering—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood, until 10 a.m. (CDST) on Aug. 7 for the purchase of \$2,250,-

000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1981 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

South Whittier 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 Aug. 7 for the purchase of \$130,000 building bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Trona Unified School District, San Bernardino County, Calif.

Bond Sale—The \$80,000 building bonds offered July 16—v. 184, p. 159—were awarded to Weeden & Co., of San Francisco, as 3¾s, at a price of 101.48, a basis of about 3.02%.

COLORADO

Mesa County Valley School Dist. No. 51 (P. O. Grand Junction), Colorado

Bond Offering—H. V. Zimmerman, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (MST) on July 26 for the purchase of \$3,010,000 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 Tallmadge & Tallmadge, of Denver.

CONNECTICUT

Ellington, Conn.

Bond Offering—Marjorie S. Brady, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until 2 p.m. (DST) on July 30 for the purchase of \$250,000 school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive.

Seymour (P. O. Seymour), Conn.

Bond Sale—The \$200,000 sewer bonds offered July 16—v. 184, p. 159—were awarded to Laird, Bissell & Meeds (Day, Stoddard & Williams Division), of Wilmington, as 2.70s, at a price of 100.36, a basis of about 2.65%.

Torrington, Conn.

Note Sale—The \$300,000 Second District tax anticipation notes offered July 16—v. 184, p. 266—were awarded to the Torrington National Bank & Trust Company, Torrington, at 2% discount.

Windsor (P. O. Windsor), Conn.

Bond Sale—The \$1,130,000 school and land acquisition bonds offered July 17—v. 184, p. 266—were awarded to White, Weld & Co., Ira Haupt & Co., and Andrews & Wells, Inc., as 2.60s, at a price of 100.38, a basis of about 2.54%.

DELAWARE

New Castle County, Marshallton Consolidated School District No. 77 (P. O. Wilmington), Delaware

Bond Sale—The \$870,000 building bonds offered July 17—v. 184, p. 266—were awarded to a group composed of the Philadelphia National Bank, Laird, Bissell & Meeds (Day, Stoddard & Williams Inc.), and Laird & Co., as 3s, at a price of 100.21, a basis of about 2.97%.

FLORIDA

Pompano Beach, Fla.

Certificate Sale—The \$500,000 water system revenue certificates offered July 17—v. 184, p. 54—

were awarded to John Nuveen & Co., and Pierce, Carrison, Wulbern, Inc., jointly, at a price of 95.04, a net interest cost of about 3.70%, as follows:

\$190,000 3½s. Due on July 1 from 1957 to 1974 inclusive.
151,000 3.70s. Due on July 1 from 1975 to 1983 inclusive.
159,000 3¾s. Due on July 1 from 1984 to 1986 inclusive.

GEORGIA

DeKalb County (P. O. Decatur), Georgia

Certificate Offering—Wheat Williams, Commissioner of Roads and Revenues, will receive sealed bids until noon (EST) on July 31 for the purchase of \$1,000,000 second lien water revenue anticipation certificates. Dated July 1, 1956. Due on April 1 from 1982 to 1986 inclusive. Principal and interest (A-O) payable at the First National Bank of Atlanta. Legality approved by Sumter Kelley, of Atlanta.

ILLINOIS

Barrington, Ill.

Bond Sale—The \$60,000 library building bonds offered July 18—v. 184, p. 267—were awarded to Scott & Wyandt, Inc., of Chicago.

Deerfield, Illinois

Bond Sale—The \$175,000 building bonds offered July 16—v. 184, p. 267—were awarded to the Northern Trust Co., Chicago, at a price of 100.006, a net interest cost of about 3.13%, as follows: \$85,000 3½s. Due on Jan. 1 from 1958 to 1966 inclusive.
90,000 3s. Due on Jan. 1 from 1967 to 1975 inclusive

DeKalb, Ogle, Boone and Winnebago Counties Community Unit School District No. 426 (P. O. Kirkland), Ill.

Bond Offering—Roger Heinwill, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CDST) on Aug. 1 for the purchase of \$780,000 building bonds. Dated July 1, 1956. Due on Jan. 1 from 1958 to 1975 inclusive. Principal and interest (J-J) payable at a banking institution mutually satisfactory to the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

Herrin, Ill.

Bond Sale—Bonds totaling \$932,000 were sold to Barcus, Kindred & Company, of Chicago, as follows: \$627,000 water and sewer systems improvement revenue bonds. 305,000 water and sewer systems refunding revenue bonds.

McDonough and Hancock Counties Community School District No. 175 (P. O. Blandinsville), Ill.

Bond Offering—Marion E. Herzog, Secretary of Board of Education will receive sealed bids until 2 p.m. (CST) on July 25 for the purchase of \$580,000 schoolhouse site and building bonds. Dated Aug. 1, 1956. Due on Jan. 1 from 1958 to 1968 inclusive. Principal and interest (J-J) payable at a bank or trust company mutually agreeable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Allen County (Fort Wayne), Ind.

Bond Sale—The \$300,000 bridge bonds offered July 13—v. 184, p. 160—were awarded to the Northern Trust Company, of Chicago, as 2½s, at a price of 100.06, a basis of about 2.11%.

Gary Sanitary District, Ind.

Bond Sale—The \$4,089,000 sanitary bonds offered July 16—v. 184, p. 55—were awarded to a syndicate composed of Lehman Brothers; Blair & Co., Inc.; R. W. Pressprich & Co.; Equitable Securities Corp.; Hemphill, Noyes & Co.; F. S. Moseley & Co.; Francis I. du Pont & Co.; American Securities Corp.; Ira Haupt & Co.; McDougal & Condon, Inc.; Crutten & Co., and Arthur M. Krensky & Co., at a price of 100.04, a net interest cost of about 2.96%, as follows:

\$705,000 4½s. Due on Jan. 1 from 1958 to 1962 inclusive.
1,833,000 2¾s. Due on Jan. 1 from 1963 to 1975 inclusive.
1,551,000 3s. Due on Jan. 1 from 1976 to 1986 inclusive.

Griffith School Town, Ind.

Bond Sale—The \$44,000 school improvement bonds offered July 12—v. 184, p. 55—were awarded to the Gary National Bank, Gary, as 2½s, at a price of 100.05, a basis of about 2.48%.

Jackson Township-Sullivan County Sch. Bldg. Corporation (P. O. R. R. 1, Shelburn), Ind.

Bond Offering—Dewey Barnett, President, will receive sealed bids at the office of Fred Lash, Peoples State Bank, Farmersburg, until 1 p.m. (CST) on July 31 for the purchase of \$270,000 first mortgage revenue bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1984 inclusive. Principal and interest (J-J) payable at the Peoples State Bank. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Jasper, Ind.

Bond Offering—Julius Giesler, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CDST) on Aug. 8 for the purchase of \$50,000 school aid building bonds. Dated Aug. 1, 1956. Due on July 1 from 1957 to 1961 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Lafayette, Ind.

Bond Sale—The \$185,000 bonds offered July 17—v. 184, p. 267—were awarded to the Harris Trust & Savings Bank of Chicago, as 2½s, at a price of 100.51, a basis of about 2.29%.

Marion County (P. O. Indianapolis), Ind.

Warrant Offering—Roy T. Combs, County Auditor, will receive sealed bids until 10 a.m. (CDST) on July 26 for the purchase of \$400,000 general fund tax anticipation warrants. Due Dec. 10, 1956.

Nappanee Community School Building Corporation, Ind.

Bond Sale—The \$1,015,000 first mortgage revenue bonds offered July 17—v. 184, p. 160—were awarded to a group composed of John Nuveen & Co., City Securities Corp., Raffensperger, Hughes & Co., Indianapolis Bond & Share Corp., and Crutten & Co., as 4s, at a price of 100.0001, a basis of about 3.99%.

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

Bond Sale—The \$20,000 school improvement bonds offered July 17—v. 184, p. 160—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2½s, at a price of 100.08, a basis of about 2.59%.

IOWA

Burlington, Iowa

Bond Offering—Robt. Schlamp, City Clerk, will receive sealed and oral bids until 10 a.m. (CST)

on July 23 for the purchase of \$95,000 bonds, as follows:

\$60,000 street improvement bonds. Due on Dec. 1 from 1957 to 1966 inclusive.

35,000 airport bonds. Due on Dec. 1 from 1957 to 1966 inclusive. The bonds are dated June 1, 1956. Legality approved by Chapman & Cutler, of Chicago.

Goose Lake Consolidated School District, Iowa

Bond Offering — Dorothy F. Hansen, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$138,000 school building bonds. Dated Aug. 1, 1956. Due on Nov. 1 from 1957 to 1975 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Lacey Consol. Sch. Dist., Iowa
Bond Offering — Sealed bids will be received by the District Clerk until 8 p.m. (CST) on Aug. 6 for the purchase of \$40,000 building bonds. Dated Sept. 1, 1956. Due on Nov. 1 from 1957 to 1974 inclusive. Legality approved by Rogers & Dorweiler, of Des Moines.

Oskaloosa Indep. Sch. Dist., Iowa
Bond Sale — The \$1,050,000 building bonds offered July 16—were awarded to a group composed of the First National Bank of Chicago, Braun, Bosworth & Co., Inc., and Julien Collins & Co., as 2.70s, at a price of 100.67, a basis of about 2.63%.

KANSAS

Concordia, Kan.

Bond Sale—The \$97,000.45 general obligation bonds offered July 16—v. 184, p. 267—were awarded to George K. Baum & Co., of Kansas City, as follows:

\$35,407.96 internal improvement bonds: \$25,407.96 3s, due on Aug. 1 from 1957 to 1966 inclusive; and \$30,000 3½s, due on Aug. 1 from 1967 to 1974 inclusive.

20,976.55 street improvement bonds as 3s. Due on Aug. 1 from 1957 to 1966 inclusive.

10,516.94 water works improvement bonds as 3s. Due on Aug. 1 from 1957 to 1966 inclusive.

Kansas City, Kansas

Bond Sale — The \$200,000 bonds offered July 17—v. 184, p. 160—were awarded to a group composed of Dean Witter & Co., R. L. Day & Co., Brown Bros. Harriman & Co., Ball, Burge & Kraus, and Rodman & Renshaw, at a price of 100.01, a net interest cost of about 2.41%, as follows:

\$1,000,000 trafficway, street and boulevard improvement bonds: \$100,000 4s, due on Aug. 1, 1957 and 1958; \$250,000 2½s, due on Aug. 1 from 1959 to 1963 inclusive; and \$650,000 2½s, due on Aug. 1 from 1964 to 1976 inclusive.

100,000 general street improvement bonds: \$10,000 4s, due on Aug. 1, 1957 and 1958; \$25,000 2½s, due on Aug. 1 from 1959 to 1963 inclusive; and \$65,000 2½s, due on Aug. 1 from 1964 to 1976 inclusive.

100,000 park improvement bonds: \$10,000 4s, due on Aug. 1, 1957 and 1958; \$25,000 2½s, due on Aug. 1 from 1959 to 1963 inclusive; and \$65,000 2½s, due on Aug. 1 from 1964 to 1976 inclusive.

KENTUCKY

London, Ky.

Bond Sale—The \$325,000 school building revenue bonds offered July 17 were awarded to a group composed of F. L. Dupree & Co., Eankers Bond Co., Stein Bros. & Boyce, Walter, Woody & Heimerdinger, and Chas. A. Hirsch & Co. Dated Aug. 1, 1956. Due on Aug. 1 from 1958 to 1981 inclusive. Principal and interest (F-A) payable at the National Bank of London. Legality approved by Skaggs, Eays & Fahey, of Louisville.

Vanceburg, Ky.

Bond Sale—The \$500,000 utility revenue bonds offered July 10—v. 184, p. 160—were awarded

to a group composed of Pohl & Co., Inc., W. D. Gradison & Co., W. E. Hutton & Co., Magnus & Co., Seansongood & Mayer, Edw. G. Taylor & Co., Inc., Walter, Woody & Heimerdinger, and Widman & Co., as follows:

\$315,000 4½s. Due on June 1 from 1958 to 1978 inclusive.

185,000 4½s. Due on June 1 from 1979 to 1985 inclusive.

LOUISIANA

Donaldsville, La.

Bond Sale—The \$75,000 recreational facilities bonds offered July 17—v. 183, p. 3063—were awarded to Schweickhardt & Co., of New Orleans.

Franklinton, La.

Bond Offering—Moulton Bickham, Mayor, will receive sealed bids until 10 a.m. (CST) on Aug. 29 for the purchase of \$475,000 public improvement bonds, as follows:

\$45,000 Series A bonds.
180,000 series B bonds.
70,000 Series C bonds.
180,000 Sewerage District No. 1 bonds.

Each issue is dated Sept. 1, 1956 and due serially on Sept. 1 from 1958 to 1976 inclusive. A separate bid must be made for the Sewerage District issue. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

Lafayette Parish Fire Protection District No. 1 (P. O. Lafayette), Louisiana

Bond Offering — Mrs. Wilfred Lacy, Secretary of the Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on Aug. 9 for the purchase of \$110,000 public improvement bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1959 to 1966 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

Lafayette Parish Waterworks District No. 1 (P. O. Lafayette), La.

Bond Offering—James W. Bean, Acting Secretary of the Board of Waterworks Commissioners, will receive sealed bids until 10 a.m. (CST) on Aug. 9 for the purchase of \$110,000 public improvement bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1959 to 1966 inclusive. Legality approved by Foley, Cox & Judell, of New Orleans.

Vermilion Parish Road District No. 3 (P. O. Abbeville), La.

Bond Sale—The \$32,000 public improvement bonds offered July 17—v. 184, p. 54—were awarded to the First National Bank of Abbeville, as 3s.

Vernon Parish (P. O. Leesville), Louisiana

Bond Offering — L. Roy Williams, Secretary of the Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on Aug. 13 for the purchase of \$875,000 public improvement bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1981 inclusive. Principal and interest (F-A) payable at office of the Parish Treasurer, or at any bank specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

MAINE

Kennebec Water District (P. O. Waterville), Me.

Bond Sale—The \$530,000 water system extension and refunding bonds offered July 17 were awarded to Union Securities Corp., and Dwinell, Harkness & Hill, jointly, as 2¾s, at a price of 100.03, a basis of about 2.74%.

The bonds are dated July 1, 1956. Due on July 1, 1976. Principal and interest payable at the Boston Safe Deposit & Trust Company, Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Kittery, Maine

Bond Offering — William E. Dennett, Chairman of Board of Selectmen, will receive sealed bids until noon (EDST) on July 24 for the purchase of \$130,000

school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest payable at the National Bank of Commerce, of Portland. Legality approved by Verrill, Dana, Walker, Philbrick & Whitehouse, of Portland.

Lewiston, Me.

Note Sale — The \$500,000 notes offered July 16—v. 184, p. 267—were awarded to the Second Bank-State Street Trust Co., Boston, at 2.04% discount.

Millinocket, Maine

Bond Sale—The \$500,000 public improvement bonds offered July 12—v. 184, p. 267—were awarded to Harriman Ripley & Co., Inc., as 2.70s, at a price of 100.37.

MARYLAND

Garrett County (P. O. Oakland), Maryland

Bond Sale—The \$500,000 public school bonds offered July 17—v. 184, p. 160—were awarded to Alex. Brown & Sons, of Baltimore.

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

Bond Offering—Secretary, C. R. Pease announces that the Commission will receive sealed bids until 2 p.m. (EDST) on July 31 for the purchase of \$1,567,000 county high way construction bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1971 inclusive. Principal and interest payable at the State Treasurer's office in Baltimore or Annapolis, at the option of the holder. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

MASSACHUSETTS

Brockton, Mass.

Bond Sale — The \$300,000 departmental equipment and water bonds offered July 17—v. 184, p. 268—were awarded to the Second Bank-State Street Trust Co., Boston, as 2¾s, at a price of 100.08, a basis of about 2.22%.

Fall River, Mass.

Bond Sale—The \$750,000 school project bonds offered July 18—v. 184, p. 268—were awarded to the First Boston Corp., New York City, as 2¾s, at a price of 100.06, a basis of about 2.74%.

Fitchburg, Mass.

Bond Offering—Cecile B. Guenette, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 24 for the purchase of \$100,000 bonds, as follows:

\$50,000 sewer construction bonds. Due on Aug. 1 from 1957 to 1966 inclusive.

50,000 water main bonds. Due on Aug. 1 from 1957 to 1966 inclusive.

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

Greenfield, Mass.

Bond Offering—John E. Kiley, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin St., Boston, until noon (DST) on July 24 for the purchase of \$400,000 school bonds. Dated July 15, 1956. Due on July 15 from 1957 to 1976 inclusive. Principal and interest payable at the Second Bank-State Street Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Marblehead, Mass.

Bond Offering — Marjorie C. Haines, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State St., Boston, until 11 a.m. (DST) on July 24 for the purchase of \$330,000 bonds, as follows:

\$240,000 school project bonds. Due on July 15 from 1957 to 1966 inclusive.

90,000 sewer bonds. Due on July 15 from 1957 to 1966 incl.

The bonds are dated July 15, 1956. Principal and interest pay-

able at the above - mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Situate, Mass.

Bond Sale—The \$788,000 school bonds offered July 18—v. 184, p. 268—were awarded to a group composed of Salomon Bros. Hutzler, Hemphill, Noyes & Co., and Dwinell, Harkness & Hill, as 2.60s, at a price of 100.42, a basis of about 2.55%.

Woburn, Mass.

Bond Offering—Michael J. Curran, City Treasurer, will receive sealed bids at the First National Bank of Boston, 45 Milk St., Boston, until 11 a.m. (DST) on July 25 for the purchase of \$450,000 bonds, as follows:

\$150,000 departmental equipment bonds. Due on Aug. 1 from 1957 to 1961 inclusive.

300,000 school project bonds. Due on Aug. 1 from 1957 to 1976 inclusive.

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

Worcester, Mass.

Bond Sale — The \$2,800,000 various purposes bonds offered July 17 — v. 184, p. 268 — were awarded to a group composed of Halsey, Stuart & Co., Inc., Phelps, Fenn & Co., Goldman, Sachs & Co., First National Bank of Boston, Blair & Co., Inc., Hornblower & Weeks, and First of Michigan Corp., as 2.30s, at a price of 100.16, a basis of about 2.27%.

MICHIGAN

Akron, Mich.

Bond Offering — Stanley Volk, Village Clerk, will receive sealed bids until 8 p.m. (EST) on July 31 for the purchase of \$115,000 water supply system bonds, as follows:

\$85,000 revenue bonds. Due on April 1 from 1960 to 1987 inclusive.

30,000 general obligation bonds. Due on Oct. 1 from 1956 to 1975 inclusive.

The bonds are dated April 1, 1956. Principal and interest (A-O) payable at the Detroit-Wabeek Bank & Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Birmingham, Mich.

Bond Sale—The \$305,000 automobile parking system revenue bonds offered July 16—v. 184, p. 160—were awarded to a group composed of First of Michigan Corp., Paine, Webber, Jackson & Curtis, Kenower, MacArthur & Co., and Watling, Lerchen & Co., as follows:

\$60,000 4s. Due on July 1 from 1959 to 1970 inclusive.

40,000 3¾s. Due on July 1, 1971 and 1972.

205,000 4s. Due on July 1 from 1973 to 1979 inclusive.

Birmingham School District, Mich.

Bond Sale — The \$2,000,000 building and site bonds offered July 17—v. 183, p. 3064—were awarded to a group composed of Merrill Lynch, Pierce, Fenner & Beane, A. C. Allyn & Co., Shearson, Hammill & Co., Andrews & Wells, Inc., Rand & Co., and Burns, Corbett & Pickard, Inc., at a price of 100.01, a net interest cost of about 3.07%, as follows:

\$210,000 4s. Due on June 1 from 1958 to 1961 inclusive.

250,000 3½s. Due on June 1 from 1962 to 1965 inclusive.

300,000 3¾s. Due on June 1 from 1966 to 1969 inclusive.

1,340,000 3s. Due on June 1 from 1970 to 1981 inclusive.

Buchanan, Mich.

Bond Offering—Harry A. Post, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 31 for the purchase of \$120,000 water supply and sewage disposal system revenue bonds. Dated

July 1, 1956. Due on July 1 from 1958 to 1970 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.

Dearborn Sch. Dist., Mich.

Bond Sale — The \$14,000,000 school building and site bonds offered July 18—v. 184, p. 56—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., Chicago, at a price of par, a net cost of about 2.92%, as follows:

\$5,330,000 3½s. Due on Oct. 1 from 1956 to 1963 inclusive.

6,720,000 3¾s. Due on Oct. 1 from 1964 to 1971 inclusive.

960,000 3s. Due on Oct. 1, 1972.

990,000 3¾s. Due on Oct. 1, 1973.

Other members of the syndicate: Harriman Ripley & Co., Inc., Blyth & Co., Inc., Drexel & Co., and The First of Michigan Corporation, Lehman Brothers, Eastman, Dillon & Co., Blair & Co., Inc., Braun, Bosworth & Co., Inc., Equitable Securities Corporation, Paine, Webber, Jackson & Curtis, R. W. Pressprich & Co., B. J. Van Ingen & Co., Schoellkopf, Hutton & Pomeroy.

R. S. Dickson & Co., Inc., Dominick & Dominick, F. S. Smithers & Co., Shannon & Co., Bacon, Whipple & Co., Central Republic Company, Bacon, Stevenson & Co., King, Quirk & Co., Byrne and Phelps, Inc., The Illinois Company, Shearson, Hammill & Co., Wertheim & Co., Laidlaw & Co., Gregory & Sons, Arthur M. Krensky & Co., New York Hanseatic Corp.

Stranahan, Harris & Co., Watling, Lerchen & Co., Julien Collins & Co., Townsend, Dabney & Tyson, Blunt, Ellis & Simmons, E. F. Hutton & Co., Shelby Cullom Davis & Co., S. R. Livingstone, Crouse & Co., McDonald-Moore & Co., F. S. Yantis & Co., Field, Richards & Co., Ryan, Sutherland & Co.

McDonald & Co., Ginther, Johnston & Co., Bartow, Leeds & Co., Stern, Lauer & Co., Walter J. Wade, Inc., Allan Blair & Co., Burns, Corbett & Pickard, Inc., and Hayden, Miller & Co.

Gaines and Paris Twps. Fractional Sch. District No. 1 (P. O. 6515 Hanna Street, SE. Dutton), Mich.

Bond Sale—The \$45,000 building bonds offered July 2—v. 184, p. 56—were awarded to Paine, Webber, Jackson & Curtis, as follows:

\$12,000 3½s. Due on May 1 from 1957 to 1962 inclusive.

26,000 3¾s. Due on May 1 from 1963 to 1972 inclusive.

3,000 2¾s. Due on May 1, 1973.

3,000 2½s. Due on May 1, 1974.

Garfield and Blair Twps. Sch. Dist. No. 8½ (P. O. Traverse City), Michigan

Bond Offering — Richard J. Cleggett, Secretary of Board of School Directors, will receive sealed bids at the office of O. Danford, Traverse City Professional Building, Traverse City, until 5 p.m. (EST) on Aug. 3 for the purchase of \$55,000 building bonds. Dated July 1, 1956. Due on April 1 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at the Traverse City State Bank. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Marshall, Mich.

Bond Offering — Norman Holt, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 30 for the purchase of \$130,000 parking system revenue bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1981 inclusive. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Michigan (State of)

Bond Sale — The \$16,000,000 revenue bonds offered July 17—v. 184, p. 56—were awarded to a

syndicate headed by Blyth & Co., Halsey, Stuart & Co., Inc., and First of Michigan Corp., as follows:

\$11,000,000 Limited Access Dedicated Tax (Grand Haven-Muskegon Expressway) bonds at a price of par, a net interest cost of about 2.69%, as follows: \$1,675,000 3s, due on May 15 from 1958 to 1962 inclusive; \$3,870,000 2½s, due on May 15 from 1963 to 1970 inclusive; and \$5,455,000 2¾s, due on May 15 from 1971 to 1979 inclusive.

5,000,000 Limited Access Highway Dedicated Tax (Detroit-Toledo Expressway - Rockwood North Extension) bonds at a price of 100.11, a net interest cost of about 2.67%, as follows: \$910,000 3s, due on May 15 from 1958 to 1962 inclusive; \$1,960,000 2½s, due on May 15 from 1963 to 1970 inclusive; \$1,960,000 2½s, due on May 15 from 1963 to 1970 inclusive; and \$2,130,000 2¾s, due on May 15 from 1971 to 1977 inclusive.

Other members of the syndicate: Equitable Securities Corporation, Kuhn, Loeb & Co., Phelps, Fenn & Co., Shields & Co., Union Securities Corp., A. C. Allyn & Co., Braun, Bosworth & Co., Inc., Paine, Webber, Jackson & Curtis, R. W. Pressprich & Co., Hornblower & Weeks, B. J. Van Ingen & Co., Dean Witter & Co., Alex. Brown & Sons, Dominick & Dominick, Estabrook & Co., R. S. Dickson & Co., Inc., Dick & Merle-Smith, Baxter, Williams & Co., Auchincloss, Parker & Redpath, Bache & Co., Bacon, Stevenson & Co., Robert W. Baird & Co., Dempsey-Tegeler & Co., Goodbody & Co., Malvern Hill & Co., Kenower, MacArthur & Co., A. M. Kidder & Co., The Ohio Company, H. V. Sattley & Co., Schmidt, Poole, Roberts & Parke, Stern, Lauer & Co.

Stifel, Nicolaus & Co., Stranahan, Harris & Co., Townsend, Dabney & Tyson, F. S. Yantis & Co., Aspden, Robinson & Co., Barcus, Kindred & Co., J. W. Clarke & Co., Fahey, Clark & Co., De Haven & Townsend, Crouter & Bodine, A. G. Edwards & Sons, Freeman & Co., Juran & Moody, Inc., Rambo, Close & Kerner, Inc., and Stern Brothers & Co.

Millington, Mich.

Bond Offering—Charles Valentine, Village Clerk, will receive sealed bids until 8 p.m. (EST) on July 25 for the purchase of \$27,000 Motor Vehicle Highway Fund bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1971 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.

Muskegon Public Schools, Mich.

Note Offering—R. W. Warren, Assistant Superintendent, will receive sealed bids until 5 p.m. (EST) on July 23 for the purchase of \$590,000 tax anticipation notes. Dated June 30, 1956. Due Jan. 1, 1957.

Plymouth, Mich.

Bond Offering—Kenneth E. Way, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 1 for the purchase of \$600,000 sewage disposal system revenue bonds. Dated May 1, 1956. Due on July 1 from 1959 to 1986 inclusive. Principal and interest (J-J) payable at the National Bank of Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Sand Lake School District, Mich.

Bond Sale—The \$65,000 school bonds offered July 18—v. 184, p. 268—were awarded to Walter J. Wade, Inc., of Grand Rapids, as follows:
\$55,000 3½s. Due on July 1 from 1957 to 1972 inclusive.
5,000 3s. Due July 1, 1973.
5,000 2¾s. Due July 1, 1974.

Tacumseh, Mich.

Bond Offering—Naomi Sallows, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 2 for the purchase of \$220,000 water supply system revenue bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1975 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.

Wayne County (P. O. Detroit), Michigan

Bond Sale—The \$500,000 Metropolitan Sewerage and Sewage Disposal System (Nankin Section) bonds offered July 19—v. 184, p. 269—were awarded to a group composed of Braun, Bosworth & Co., First of Michigan Corp., Paine, Webber, Jackson & Curtis, Kenower, MacArthur & Co., McDonald-Moore & Co., Watling, Lerchen & Co., H. V. Sattley & Co., and S. R. Livingstone, Crouse & Co., as follows:

\$280,000 3¾s. Due on April 1 from 1959 to 1975 inclusive.
220,000 3½s. Due on April 1 from 1976 to 1986 inclusive.

Ypsilanti, Mich.

Bond Offering—Betty E. Fenker, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 23 for the purchase of \$146,400 street improvement bonds, as follows:
\$42,500 city portion general obligation bonds. Due on June 15 from 1957 to 1966 inclusive. Payable from unlimited ad valorem taxes.
103,900 special assessment bonds. Due on June 15 from 1957 to 1966 inclusive. Backed by pledged of City's full faith and credit.

The bonds are dated June 15, 1956. Principal and interest (J-D) payable at the Ypsilanti Savings Bank.

MINNESOTA

Ada, Minn.

Bonds Not Sold—All bids received for the \$50,000 swimming pool bonds offered July 10—v. 184, p. 161—were rejected.

Courtland, Minn.

Bond Sale—The \$65,000 waterworks bonds offered July 10—v. 184, p. 56—were awarded to Juran & Moody, Inc., of St. Paul, and Kalman & Co., of Minneapolis, jointly, as 3½s, at a price of par, a basis of about 3.59%.

The bonds bear additional interest of 1½% from Jan. 1, 1957 to Jan. 1, 1958.

Crystal, Minn.

Bond Offering—Kenneth Evans, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 24 for the purchase of \$980,000 improvement bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1959 to 1978, inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Dassel, Minn.

Bond Sale—The \$175,000 sewer improvement bonds offered July 12—v. 184, p. 161—were awarded to a group composed of the American National Bank, of Duluth; Dassel State Bank, Dassel; Winthrop State Bank, Winthrop, and the Farmers State Bank, of Darwin.

Fairmont, Minn.

Bond Offering—Warren Miller, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 6 for the purchase of \$75,000 improvement bonds dated Aug. 1, 1956. Due on Aug. 1 from 1959 to 1977, inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Briggs, Gilbert, Morton, Kyle & McCartney, of St. Paul.

Fergus Falls, Minn.

Certificate Sale—The \$70,000 certificates of indebtedness offered July 16—v. 184, p. 161—were awarded to the American National Bank of St. Paul.

Freeborn County (P. O. Albert Lee), Minn.

Bond Offering—Robert D. Hanson, County Auditor, will receive sealed bids until 2 p.m. (CST) on Aug. 7 for the purchase of \$95,000 drainage bonds. Dated July 1, 1956. Due on Jan. 1 from 1958 to 1976, inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Grant, Douglas and Stevens Counties Joint Indep. Consol. Sch. Dist., No. 42 (P. O. Hoffman), Minn.

Bond Sale—The \$150,000 building bonds offered July 18—v. 184, p. 269—were awarded to the Allison-Williams Co., of Minneapolis, as follows:

\$120,000 3¼s. Due on Feb. 1 from 1959 to 1974 inclusive.
30,000 3.00s. Due on Feb. 1 from 1975 to 1978 inclusive.

Hector, Minn.

Bond Offering—Ernest Harquist, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 7 for the purchase of \$65,000 public building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1958 to 1976 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Hennepin County Indep. Consol. School District No. 85 (P. O. Mound), Minn.

Bond Offering—Albert F. Galtlist, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 1 for the purchase of \$225,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1959 to 1979 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Itasca County Common Sch. Dist. No. 1 (P. O. Grand Rapids), Minn.

Bond Offering—J. Albert Anderson, District Clerk, will receive sealed bids until 2 p.m. (CST) on July 30 for the purchase of \$750,000 school building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1959 to 1976 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

New Brighton, Minn.

Bond Sale—The \$195,000 village hall and improvement bonds offered July 17—v. 184, p. 269—were awarded to J. M. Dain & Co., of Minneapolis.

Nobles County Independent School District No. 119 (P. O. Worthington), Minn.

Bond Offering—V. E. Brown, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 14 for the purchase of \$1,295,000 school building bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1957 to 1985 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Piestone, Minn.

Bond Offering—Harold Gilmore, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 31 for the purchase of \$250,000 bonds, as follows:

\$230,000 water works bonds. Due on Jan. 1 from 1958 to 1973 inclusive.

20,000 park improvement bonds. Due on Jan. 1 from 1959 to 1962 inclusive.

The bonds are dated July 1, 1956. Principal and interest pay-

able at a suitable banking institution to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Rosemount, Minn.

Bond Offering—Eugene J. Doff, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 24 for the purchase of \$27,000 improvement bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1959 to 1976 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & McCartney, of St. Paul.

Warren, Minn.

Bond Sale—The \$35,000 sanitary sewer improvement bonds offered July 12—v. 184, p. 161—were awarded to the State Bank of Warren, and the American National Bank, of St. Paul, jointly, as 3.20s, at a price of 100.03, a basis of about 3.19%.

MISSISSIPPI

Brandon, Miss.

Offering Postponed—The \$415,000 water and sewerage revenue bonds originally scheduled to be offered on July 16—v. 184, p. 57—has been postponed until July 31.

Copiah County (P. O. Hazlehurst), Mississippi

Bond Sale—The \$150,000 road, highway and bridge construction bonds offered July 16 were awarded to the First National Bank of Memphis.

The bonds are due serially from 1957 to 1968 inclusive.

Ellisville, Miss.

Bond Offering—C. R. Fall, City Clerk, will receive sealed bids until 7 p.m. (CST) on Aug. 7 for the purchase of \$14,000 bonds, as follows:

\$10,000 municipal building bonds. Due serially from 1957 to 1967 inclusive.

4,000 refunding bonds. Due serially from 1957 to 1960 incl.

Tupelo, Miss.

Bond Sale—The \$50,000 water works improvement bonds offered July 17—v. 184, p. 269—were awarded to the First National Bank of Memphis.

MISSOURI

Hayti Reorganized School District, Missouri

Bond Sale—An issue of \$275,000 building bonds was sold to the City National Bank & Trust Company, of Kansas City.

Ladue School District, Mo.

Bond Sale—The \$3,000,000 building bonds offered July 16—v. 184, p. 162—were awarded to a group composed of Mercantile Trust Co., Northern Trust Co., Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Central Republic Co., William Blair & Co., Commerce Trust Co., Lucas, Eisen & Waeckerle, Smith, Moore & Co., Edward D. Jones & Co., Semple, Jacobs & Co., and Yates, Heitner & Woods, at a price of 100.04, a net interest cost of about 2.52%, as follows:
\$850,000 2¾s. Due on March 1 from 1957 to 1965 inclusive.
2,150,000 2½s. Due on March 1 from 1966 to 1976 inclusive.

Odessa, Mo.

Bond Offering—Frank W. Morgan, City Clerk, will offer at public auction at 8 p.m. (CST) on July 23, \$240,000 electric light works revenue bonds. Dated Sept. 1, 1956. Principal and interest payable at a bank or trust company in Missouri designated by the purchaser. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

University of Missouri (P. O. Columbia), Mo.

Bond Offering—Comptroller R. H. Benzoni announces that the Board of Curators will receive sealed bids until 10 a.m. (CST) on Aug. 3 for the purchase of \$3,105,000 revenue bonds, as follows:

\$1,585,000 School of Mines and Metallurgy (Rolla) bonds. Due on May 1 from 1958 to 1966 inclusive.

1,520,000 University of Missouri (Columbia) bonds. Due on May 1 from 1959 to 1966 inclusive.

Dated May 1, 1956. Principal and interest (M-N) payable at the Boatmen's National Bank, of St. Louis, or at the Hanover Bank, of New York City. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Flathead County School District No. 30 (P. O. Lakeside), Mont.

Bond Offering—Mae Albrecht, Clerk of the Board of Trustees, will receive sealed bids until 2 p.m. (MST) on July 27 for the purchase of \$42,300 building bonds. (The issue was previously offered on June 6.)

Hill County School District No. 20 (P. O. Gilford), Mont.

Bond Sale—The \$150,000 school bonds offered July 9 were awarded to the State Board of Land Commissioners. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive.

Jefferson County School District No. 1 (P. O. Clancy), Mont.

Bond Sale—The \$42,400 building bonds offered June 6—v. 183, p. 2344—were sold to the Montana Department of State Lands and Investments, as 3.60s, at a price of par.

NEBRASKA

Banner County School District (P. O. Harrisburg), Neb.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education at the offices of Robert Simmons, School Attorney, Scottsbluff, until 2 p.m. (CST) on Aug. 28 for the purchase of \$500,000 building bonds.

Loup River Public Power District (P. O. Columbus), Neb.

Bond Sale—The \$3,050,000 public power system electric revenue construction and improvement bonds offered July 17—v. 184, p. 162—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc. and John Nuveen & Co., at a price of 97.92, a net interest cost of about 4.08%, as follows:

\$385,000 3¾s. Due semi-annually from Nov. 1, 1961 to Nov. 1, 1966 inclusive.

2,665,000 4s. Due semi-annually from May 1, 1967 to May 1, 1991 inclusive.

Other members of the group Blair & Co., Inc., A. C. Allyn & Co., R. S. Dickson & Co., Inc., Central Republic Company, Julier, Collins & Co., Blunt Ellis & Simmons, Baxter, Williams & Co., Barcus, Kindred & Co., Wm. J. Mericka & Co., Stranahan, Harris & Co., Wachob-Bender Corp., Thomas & Co., Burns, Corbett & Pickard, Inc., Chiles-Schutz & Co. and Ellis & Co.

York, Neb.

Bond Offering—Edwin Roberts, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 23 for the purchase of \$110,000 sewer mortgage revenue 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, York. Legality approved by Wells, Martin, Lane, Baird & Pedersen, of Omaha.

NEW JERSEY

Cumberland County (P. O. Bridgeton), N. J.

Bond Sale—The general improvement and bridge bonds totaling \$561,000 offered July 12—v. 184, p. 57—were awarded to a group composed of the Equitable Securities Corp.; Herbert J. Sims & Co., and Adams & Hinkley, a 2½s, at a price of 100.12, a basis of about 2.48%.

Livingston Twp. Sch. Dist. (P. O. Livingston), N. J.

Bond Offering—George M. Bowman, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EDST) on July 31 for the purchase of \$1,700,000 school bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the Livingston National Bank, Livingston. Legality approved by Hawkins, Delafield & Wood, of New York City.

Livingston Twp. (P. O. Livingston), New Jersey

Bond Offering—William P. Schilling, Township Clerk, will receive sealed bids until 8 p.m. (EDST) on July 31 for the purchase of \$1,462,000 bonds, as follows:

\$665,000 sewer assessment bonds. \$500,000 sewage treatment plant bonds.

297,000 water bonds.

The bonds are dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the Livingston National Bank, Livingston. Legality approved by Hawkins, Delafield & Wood, of New York City.

Palisades Park School Dist., N. J.

Bond Offering—Dominick J. Mastrangelo, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 26 for the purchase of \$157,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1966 inclusive. Principal and interest (F-A) payable at the National Bank of Palisades Park. Legality approved by Hawkins, Delafield & Wood, of New York City.

Pleasantville, N. J.

Bond Sale—The \$77,000 fire engine and equipment bonds offered July 16—v. 184, p. 57—were awarded to J. B. Hanauer & Co., of Newark, as 3.70s, at a price of 100.09, a basis of about 3.68%.

NEW MEXICO

Albuquerque, N. Mex.

Bonds Not Sold—Bids for the \$1,000,000 off-street parking revenue bonds offered July 17—v. 184, p. 162—were rejected.

NEW YORK

Babylon Union Free School District No. 3 (P. O. Babylon), N. Y.

Bond Sale—The \$1,468,000 building bonds, offered July 18—v. 184, p. 162—were awarded to a group composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., George B. Gibbons & Co., First of Michigan Corp., and Chas. E. Weigold & Co., as 3 1/4s, at a price of 100.45, a basis of about 3.21%.

Batavia, N. Y.

Bond Offering—Edward T. Ireland, City Treasurer, will receive sealed bids until 11 a.m. (EDST) on July 24 for the purchase of \$262,500 parking areas bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1974 inclusive. Principal and interest (J-D) payable at the Marine Trust Company of Western New York, Batavia. Legality approved by Hawkins, Delafield & Wood, of New York City.

Clarence, Lancaster, Newstead and Amherst Central Sch. Dist. No. 1 (P. O. Clarence), N. Y.

Bond Sale—The \$896,600 building bonds offered July 19—v. 184, p. 269—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, and R. D. White & Co., as 2.80s, at a price of 100.35, a basis of about 2.76%.

Lyndonville, N. Y.

Bond Sale—The \$45,000 water supply bonds offered July 12—v. 184, p. 57—were awarded to Roosevelt & Cross, of New York City, as 3.30s, at a price of 100.07, a basis of about 3.29%.

Mohawk, N. Y.

Bond Sale—The \$28,000 public improvement bonds offered July 12—v. 184, p. 162—were awarded to the Oneida National Bank & Trust Company, of Utica, as 2 1/2s, at a price of 100.08, a basis of about 2.48%.

Perth, Broadalbin, Mayfield, Johnstown, Amsterdam and Galway Central School District No. 1 (P. O. R. D. No. 4, Amsterdam), N. Y.

Bond Offering—Edw. F. Fuerst, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 25 for the purchase of \$52,000 building bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1974 inclusive. Principal and interest (J-D) payable at the Broadalbin Bank, Broadalbin. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City. (These are the bonds for which bids were returned unopened on June 28.)

Saratoga County (P. O. Saratoga Springs), N. Y.

Bond Sale—The \$190,000 county highway bonds offered July 12—v. 184, p. 162—were awarded to the Marine Trust Company of Western New York, Buffalo, as 2.30s, at a price of 100.14, a basis of about 2.27%.

West Seneca (P. O. West Seneca), New York

Bond Sale—The \$101,000 improvement bonds offered July 19—v. 184, p. 270—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, jointly, as 3.10s, at a price of 100.24, a basis of about 3.06%.

NORTH CAROLINA

Davidson County (P. O. Lexington), N. C.

Note Sale—The \$1,025,000 bond anticipation notes offered July 17—v. 184, p. 270—were awarded to the First Securities Corp., of Durham, as follows:

\$925,000 school building notes at 6% interest, plus a premium of \$17,424.92.

100,000 county building notes at 6% interest, plus a premium of \$1,883.78.

Perquimans County (P. O. Hertford), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on July 24 for the purchase of \$125,000 school building bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1975 inclusive. Principal and interest (M-N) payable at the Hanover Bank, of New York City, or at the Wachovia Bank & Trust Company, of Raleigh. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Richmond County (P. O. Rockingham), N. C.

Bond Sale—The \$1,665,000 school building bonds offered July 17—v. 184, p. 162—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of 100.33, a net interest cost of about 2.98%, as follows:

\$720,000 6s. Due on June 1 from 1957 to 1973 inclusive.

680,000 3s. Due on June 1 from 1974 to 1982 inclusive.

220,000 0.25s. Due on June 1 from 1983 to 1985 inclusive.

45,000 0.50s. Due on June 1, 1986.

NORTH DAKOTA

Nelson County Special School Dist. No. 74 (P. O. Tolna), N. Dak.

Bond Offering—Earl L. Burns, District Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 1 for the purchase of \$46,900 building bonds.

OHIO

Camden, Ohio

Bond Offering—Elizabeth Woosley, Village Clerk, will receive sealed bids until noon (EST) on

July 25 for the purchase of \$28,000 special assessment bonds. Dated June 15, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the First National Bank, of Camden. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Eastlake, Ohio

Note Sale—The \$83,000 road improvement notes offered July 17—v. 184, p. 162—were awarded to the Central National Bank of Cleveland, as 3 1/2s.

Findlay City School District, Ohio

Bond Sale—The \$2,000,000 building bonds offered July 17—v. 183, p. 3066—were awarded to a group composed of White, Weld & Co., J. A. White & Co., First Cleveland Corp., Williams J. Mericka & Co., and Fulton, Re'd & Co., as 2 1/2s, at a price of 100.03, a basis of about 2.48%.

Girard, Ohio

Bond Sale—The \$25,000 water line extension bonds offered July 17—v. 184, p. 162—were awarded to Hayden, Miller & Co., of Cleveland.

Heath Local School District (P. O. Newark), Ohio

Bond Sale—The \$300,000 building bonds offered July 12—v. 184, p. 58—were awarded to Prescott & Company, of Cleveland, as 3 1/4s, at a price of 100.69, a basis of about 3.17%.

Lebanon Exempted Village School District, Ohio

Bond Offering—William W. Shurts, Clerk of Board of Education, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of \$480,000 building bonds. Dated Sept. 1, 1956. Due semi-annually from June and Dec. 1, 1957 to 1980 inclusive. Principal and interest payable at the Lebanon-Citizens National Bank, Lebanon. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Note—The foregoing supplements the report published in our issue of July 9—v. 184, p. 162.

Lorain, Ohio

Bond Offering—Joseph J. Mitock, City Auditor, will receive sealed bids until noon (DST) on Aug. 2 for the purchase of \$352,200 bonds, as follows:

\$200,200 sanitary sewer construction bonds. Due on Nov. 1 from 1957 to 1961 inclusive.

53,800 street paving bonds. Due on Nov. 1 from 1957 to 1966 inclusive.

58,500 storm and sanitary sewer construction bonds. Due on Nov. 1 from 1957 to 1961 inclusive.

11,000 sidewalk repair bonds. Due on Nov. 1 from 1957 to 1961 inclusive.

28,700 sidewalk construction bonds. Due on Nov. 1 from 1957 to 1961 inclusive.

The bonds are dated Sept. 1, 1956. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mahoning County (P. O. Youngstown), Ohio

Bond Sale—The \$1,000,000 bridge improvement bonds offered July 19—v. 184, p. 270—were awarded to a group composed of Halsey, Stuart & Co., Inc., Provident Savings Bank & Trust Co., and Rodman & Renshaw, as 3s, at a price of 101.30, a basis of about 2.90%.

Marion Local School District, Ohio

Bond Offering—Anthony H. Homan, Clerk of the Board of Education, will receive sealed bids until Aug. 23 for the purchase of \$466,000 building bonds.

Mason Local School District, Ohio

Bond Offering—H. W. Irwin, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Aug. 8 for the purchase of \$20,000 building bonds. Dated July 15, 1956. Due serially from 1957 to 1976 inclusive. Principal

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

Maumee, Ohio

Bond Offering—S. E. Klewer, City Clerk, will receive sealed bids until noon (EST) on Aug. 3 for the purchase of \$97,950 special assessment improvement bonds, as follows:

\$94,600 bonds. Due on Dec. 1 from 1957 to 1966 inclusive.

3,350 bonds. Due on Dec. 1 from 1957 to 1966 inclusive.

The bonds are dated Sept. 1, 1956. Principal and interest (J-D) payable at the Maumee branch of the National Bank of Toledo.

Mingo Junction, Ohio

Bond Sale—The \$50,000 special assessment street improvement bonds offered July 12—v. 184, p. 59—were awarded to McDonald & Co., of Cleveland, as 3 1/2s, at a price of 100.45, a basis of about 3.41%.

Oak Hill Local Sch. Dist., Ohio

Bond Offering—Helen L. Arnott, Clerk of the Board of Education, will receive sealed bids until 1:30 p.m. (EST) on Aug. 7 for the purchase of \$290,000 school improvement bonds. Dated Aug. 1, 1956. Due on Dec. 1 from 1957 to 1980 inclusive. Principal and interest (J-D) payable at the Oak Hill Savings Bank Co., Oak Hills. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Oregon Local School District (P. O. Toledo), Ohio

Bond Offering—Erwood S. Shanks, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Aug. 6 for the purchase of \$1,700,000 building bonds. Dated Sept. 1, 1956. Due on June 1 and Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the Ohio Citizens Trust Co., Toledo.

Plain Local School District (P. O. New Albany), Ohio

Bond Sale—The \$204,000 building bonds offered July 18—v. 184, p. 163—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 3 1/4s, at a price of 100.11, a basis of about 3.23%.

Ravenna, Ohio

Bond Offering—Ray E. Hartung, City Auditor, will receive sealed bids until noon (EDST) on July 23 for the purchase of \$370,000 waterworks system revenue bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1977 inclusive. Principal and interest (J-D) payable at the National City Bank, of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Rocky River School District, Ohio

Bond Sale—The \$600,000 building bonds offered July 19—v. 184, p. 58—were awarded to a group composed of Halsey, Stuart & Co., Baxter, Williams & Co., and First of Michigan Corp., as 3 1/4s, at a price of 101.11, a basis of about 3.12%.

Scioto County (P. O. Portsmouth), Ohio

Bond Offering—Carl R. Smith, County Auditor, will receive sealed bids until noon (EST) on Aug. 1 from the purchase of \$20,000 courthouse improvement bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1961 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

South Euclid, Ohio

Bond Offering—Lester L. Askue, City Auditor, will receive sealed bids until noon (DST) on Aug. 13 for the purchase of \$139,679 special assessment street improvement bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Streetsboro Local School District (P. O. Kent), Ohio

Bond Sale—The \$140,000 school building bonds offered July 17—v. 184, p. 162—were awarded to the First Cleveland Corp. as 3 1/4s, at a price of 101.40, a basis of about 3.07%.

Terrace Park, Ohio

Bond Offering—Melvin C. Aichholz, Village Clerk, will receive sealed bids until 6 p.m. (EST) on Aug. 1 for the purchase of \$39,000 relocation bonds. Dated Aug. 1, 1956. Due on Dec. 1 from 1957 to 1981 inclusive. Principal and interest (J-D) payable at the Provident Savings Bank & Trust Co., Cincinnati. Legality approved by Peck, Shafer & Williams, of Cincinnati.

Tiffin, Ohio

Bond Offering—Sealed bids will be received by the City Auditor until noon (EST) on July 31 for the purchase of \$875,000 sewer improvement bonds. Dated Aug. 1, 1956. Due on Dec. 1 from 1957 to 1981 inclusive. Principal and interest (J-D) payable at the City National Bank of Tiffin.

Warren, Ohio

Bond Sale—The \$43,681.55 water and sanitary sewer improvement bonds offered July 16—v. 184, p. 163—were awarded to Ryan, Sutherland & Co., of Toledo.

Willard, Ohio

Bond Offering—C. C. Hessler, Village Clerk, will receive sealed bids until noon (EST) on July 23 for the purchase of \$55,400 water works bonds. Dated Aug. 1, 1956. Due on Nov. 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at the Willard Union Bank, Willard. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Geary, Okla.

Bond Offering—Bess R. Long, City Clerk, will receive sealed bids until July 31 for the purchase of \$99,000 water works improvement bonds.

Haskell County Indep. Sch. Dist. No. 20 (P. O. Stigler), Okla.

Bond Offering—Kenneth M. Conklin, Clerk of the Board of Education, will receive sealed bids until 2:30 p.m. (CST) on July 26 for the purchase of \$60,000 building and equipment bonds. Due from 1959 to 1970 inclusive.

Haskell County Indep. Sch. Dist. No. 22 (P. O. Stigler), Okla.

Bond Sale—Ramon Reua, Superintendent of Schools, will receive sealed bids until 2:30 p.m. (CST) on July 26 for the purchase of \$60,000 gymnasium bonds.

McIntosh County Indep. Sch. Dist. No. 64 (P. O. Hanna), Okla.

Bond Offering—G. N. Anthony, Clerk of the Board of Education, will receive sealed bids until 11 a.m. (CST) on July 24 for the purchase of \$7,500 transportation equipment bonds. Due in 1959 and 1960.

Muskogee, Okla.

Bond Offering—R. L. Davis, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 23 for the purchase of \$1,875,000 sanitary sewer disposal bonds. Due from 1959 to 1976 inclusive.

Oklahoma County (P. O. Oklahoma City), Okla.

Bond Offering—Joe Pitts, County Clerk, will receive sealed bids until 10 a.m. (CST) on July 30 for the purchase of \$265,000 Juvenile Detention Home bonds. Due from 1959 to 1968 inclusive.

Tulsa County Independent School District No. 1, Okla.

Bond Sale—The \$5,500,000 building bonds offered July 17—v. 184, p. 162—were awarded to a group headed by the Northern Trust Co., Chicago, as 2 1/2s, at a price of 100.01, a basis of about 2.62%.

Other members of the account: Chase Manhattan Bank; The First

National City Bank of New York; Bankers Trust Company; The Marine Midland Trust Company of Western New York; National Bank of Tulsa; City National Bank and Trust Co. of Kansas City; A. G. Becker & Co., Incorporated; R. J. Edwards, Inc.; and The Small-Millburn Company, Inc.

OREGON

Forest Grove, Ore.

Bond Offering—G. E. Richards, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on July 30 for the purchase of \$60,000 fire station and city hall bonds. Dated Aug. 15, 1956. Due on Aug. 15 from 1957 to 1976 inclusive. Interest F-A. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Gates, Oregon

Bond Offering—Margaret Clise, City Recorder, will receive sealed bids until 8 p.m. (PST) on July 31 for the purchase of \$15,000 water system bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1971 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Malheur County School District No. 8-C (P. O. Ontario), Ore.
Bond Offering—Max G. Morse, District Clerk, will receive sealed

bids until 8 p.m. (PST) on July 27 for the purchase of \$349,000 general obligation bonds. Dated July 1, 1956. Due serially from 1957 to 1976 inclusive. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Marion and Linn Counties School District No. 29-J (P. O. Lyons), Oregon

Bond Sale—The \$55,000 general obligation bonds offered July 16—v. 184, p. 271—were awarded to the First National Bank of Portland.

Oregon (State of)

Bond Offering—Earl M. Pallett, Secretary State Board of Higher Education, will receive sealed bids until 9 a.m. (PST) on Aug. 7 for the purchase of \$2,400,000 building bonds. Dated April 15, 1956. Due on April 15 from 1959 to 1986 inclusive. Bonds due in 1967 and thereafter are callable as of April 15, 1966. Principal and interest (A-O) payable at the State Treasurer's office. 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 30 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.

PENNSYLVANIA

Allenport, Pa.

Bond Offering—Fred J. Anderson, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 7 for the purchase of \$135,000 general obligation building bonds.

Blair County (P. O. Hollidaysburg), Pennsylvania

Bond Sale—The \$500,000 bonds offered July 18—v. 184, p. 58—were awarded to a group composed of Harriman Ripley & Co., Eastman, Dillon & Co., and De Haven & Townsend, Crouter & Bodine, as 2 3/4s, at a price of 100.01, a basis of about 2.74%.

Donora, Pa.

Bond Sale—The \$100,000 general obligation bonds offered July 17—v. 184, p. 163—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 3 3/4s, at a price of 100.37.

Elizabethtown College (P. O. Elizabethtown), Pa.

Bond Offering—K. Ezra Bucher, Treasurer of the Board of Trustees, will receive sealed bids until 7 p.m. (DST) on Aug. 6 for the purchase of \$582,000 non-tax-exempt dormitory bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1966 inclusive. Principal and interest (J-J) payable at the Elizabethtown Trust Co., Elizabethtown, or at the Manufacturers Trust Co., New York City. Legality approved by Rhoads, Simon & Reader, of Harrisburg.

Ingram, Pa.

Bond Offering—Richard K. Wise, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 6 for the purchase of \$175,000 general obligation bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1958 to 1977 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Neville Township (P. O. Pittsburgh), Pa.

Bond Sale—The \$475,000 sewer system construction bonds offered July 13—v. 184, p. 163—were awarded to a group composed of C. J. Devine & Co., Kay, Richards & Co., and Johnson & Johnson, as 3 3/4s, at a price of 100.30 a basis of about 3.34%.

North Braddock School District, Pennsylvania

Bond Sale—The \$200,000 building bonds offered July 12—v. 184, p. 58—were awarded to Singer, Jeane & Scribner, and Moore, Leonard & Lynch, both of Pittsburgh, jointly, as 3 3/4s, at a price of 100.09, a basis of about 3.61%.

Pennsylvania State Public School Building Authority (P. O. Harrisburg), Pa.

Bond Offering—Weldon B. Heyburn, President, will receive sealed bids until noon (DST) on Aug. 9 for the purchase of \$13,750,000 refunding revenue, Series A bonds. Dated Sept. 1, 1956. Due on March 1 from 1958 to 1990 inclusive. Principal and interest payable at the Provident Trust Co., Philadelphia, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Townsend, Elliott & Munson, of Philadelphia, and Shelley, Reynolds & Lipsitt, of Harrisburg.

The bonds are direct and general obligations of the Authority and are equally secured by the full faith and credit of the Authority, and are separately and specially secured to the extent provided in the Indenture between the Authority and Provident Trust Company of Philadelphia, as Trustee, dated as of Sept.

Board of Governors of the Federal Reserve System

BUSINESS INDEXES
1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1956	1955	1955	1956	1955	1955
	*June	May	June	*June	May	June
Industrial production—						
Total	141	142	139	141	141	139
Manufactures—						
Total	142	143	141	142	142	141
Durable	156	157	155	156	157	155
Nondurable	128	129	128	128	127	127
Minerals	130	130	122	131	131	121
Consumer durable goods—						
Total output	124	125	144	124	124	144
Major consumer durables	131	131	160	130	131	160
Autos	120	119	173	127	127	184
Household	142	143	151	134	136	141
Other consumer durables	110	110	106	110	103	106
Construction contracts, value—						
Total	†	257	253	†	310	294
Residential	†	286	290	†	340	320
All other	†	237	228	†	291	276
Employment and payrolls—						
Nonagricultural employees, total	117.6	117.5	114.5	117.8	116.9	114.7
Manufacturing prod. workers—						
Employment, total	106.1	106.8	106.3	105.5	105.3	105.7
Durable	113.3	114.3	114.1	113.4	114.0	114.2
Nondurable	97.7	98.1	97.2	96.3	95.2	95.8
Payrolls, total	—	—	—	158.3	156.0	152.0
Freight carloadings	95	98	94	99	100	98
Department stores sales, value	†123	*122	114	†118	*121	110
Department stores stocks, value	†	*134	127	†	*139	121

NOTE—Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. Employment and payrolls indexes are compiled by the Bureau of Labor Statistics.

*Preliminary. †Estimated. ‡Not available.

INDUSTRIAL PRODUCTION
1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1956	1955	1955	1956	1955	1955
	*June	May	June	*June	May	June
Durable Manufactures:						
Primary metals	138	142	143	139	145	144
Metal fabricating	167	167	164	171	130	163
Fabricated metal products	131	130	135	131	130	135
Machinery	166	168	155	164	167	153
Nonelectrical	149	149	136	150	151	137
Electrical	189	206	192	191	196	184
Transportation equipment	192	188	198	194	193	200
Instruments	162	164	149	162	164	149
Clay, glass and lumber products	141	140	143	143	142	146
Stone, clay and glass products	160	160	153	162	160	155
Lumber and products	123	121	133	126	124	137
Furniture and miscellaneous	135	135	136	131	130	131
Furniture and fixtures	122	121	121	117	116	116
Miscellaneous manufactures	144	145	145	140	140	141
Nondurable Manufactures:						
Textiles and apparel	106	107	110	103	107	108
Textile mill products	†	103	107	†	105	106
Apparel and allied products	†	111	114	†	109	110
Rubber and leather products	113	117	127	113	114	126
Rubber products	†	†	149	†	†	151
Leather and products	†	104	107	†	93	105
Paper and printing	141	142	129	141	143	138
Paper and allied products	†	160	156	†	160	156
Printing and publishing	†	131	128	†	132	127
Chemicals and petroleum products	171	169	161	167	166	157
Chemicals and allied products	†	180	170	†	176	165
Petroleum and coal products	142	140	136	142	137	136
Food, beverages and tobacco	112	111	109	115	108	112
Food and beverage manufactures	†	†	109	†	108	112
Tobacco manufactures	†	†	109	†	†	116
Minerals:						
Mineral fuels	130	131	122	129	129	118
Coal	89	89	86	84	85	74
Crude oil and natural gas	150	150	139	150	150	139
Metal, stone and earth minerals	128	126	123	143	138	138

*Preliminary. †Not available.

Your Dollars help  make possible the
AMERICAN RED CROSS

1, 1956; by the pledge of certain leases between the Authority and certain school districts in Pennsylvania, including all rentals payable to the Authority under such leases and which the respective school districts are obligated to pay out of their current revenues, and by the pledge of all revenues, rentals and receipts of the Authority from projects leased to such school districts, including any moneys paid to the Authority by the Commonwealth of Pennsylvania through the superintendent of Public Instruction in payment of any rentals due from school districts.

Neither the credit for the taxing power of the Commonwealth of Pennsylvania or any of its school districts is pledged for the payment of the principal of, or the interest on the bonds; nor shall the bonds be deemed to be obligations of the Commonwealth or of any of its school districts; nor shall the Commonwealth or any of its school districts be liable for the payment of principal or interest on the bonds.

The Act provides that the bonds issued by the Authority, their transfer and the income therefrom (including any profits made on the sale thereof) shall at all times be free from taxation, other than inheritance and estate taxation, within the Commonwealth of Pennsylvania. In the opinion of counsel, this exemption does not extend to gift taxes or any other taxes not levied or assessed directly on the bonds or the income therefrom.

The opinion of Bond Counsel will state that interest on the bonds is not subject to Federal income taxes under existing statutes and decisions.

Schuylkill County (P. O. Pottsville), Pa.

Bond Sale—The \$700,000 general obligation bonds offered July 16—v. 184, p. 163—were awarded to a group composed of Breed & Harrison, Inc.; Magnus & Co.; Provident Savings Bank & Trust Co.; Seatongood & Mayer, and Walter, Woody & Heimerdinger, all of Cincinnati, at a price of 100.07, a net interest cost of about 3.44%, as follows:

\$630,000 3½s. Due on Aug. 1 from 1957 to 1974 inclusive.

70,000 3½s. Due on Aug. 1, 1975 and 1976.

Trainer (P. O. Chester), Pa.

Bond Sale—The \$40,000 street improvement bonds offered July 12—v. 183, p. 3067—were awarded to the Delaware County National Bank, of Chester.

West Chester, Pa.

Bond Sale—The \$108,000 improvement bonds offered July 11—v. 183, p. 3067—were awarded to a group composed of the First National Bank; Dime Savings Bank, and the National Bank of Chester County, all of West Chester, as 1½s.

West Deer Township School Dist. (P. O. Bairdford), Pa.

Bond Offering—Mike G. Semko, Township Secretary, will receive sealed bids until 7 p.m. (DST) on July 30 for the purchase of \$60,000 general obligation bonds.

Westmoreland County (P. O. Greensburg), Pa.

Bond Sale—An issue of \$1,800,000 water revenue bonds was purchased at a negotiated sale by a group composed of the First Boston Corp.; Shields & Co.; Alex. Brown & Sons, and Rodman & Renshaw, as 3½s and 3¼s. Dated July 1, 1956. Due on July 1 from 1962 to 1996 inclusive. Interest J-J. Legality approved by Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh.

Whitaker, Pa.

Bond Offering—The Borough Secretary will receive sealed bids until 7:30 p.m. (DST) on Aug. 3 for the purchase of \$25,000 general obligation bonds.

White Oak, Pa.

Bond Sale—The \$40,000 street construction bonds offered July 12—v. 184, p. 163—were awarded to the First National Bank of McKeesport, as 3½s, at a price of 100.01, a basis of about 3.74%.

Willstown Township Sch. Dist. (P. O. Paoli), Pa.

Bond Sale—The \$330,000 general obligation improvement bonds offered July 17—v. 184, p. 163—were awarded to the National Bank of Malvern, as 2½s at a price of 100.57, a basis of about 2.42%.

RHODE ISLAND

Lincoln, R. I.

Bond Sale—An issue of \$450,000 water works bonds was sold to G. H. Walker & Company, of Providence, as 3s. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1971 inclusive. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Pawtucket, R. I.

Note Offering—The Director of Finance will receive sealed bids until 4 p.m. (DST) on July 25 for the purchase of \$650,000 notes. Dated July 27, 1956 and due June 25, 1957.

Rhode Island (State of)

Bond Sale—The \$1,000,000 Blackstone Valley Sewer District bonds offered July 17—v. 184, p. 271—were awarded to a group composed of First Boston Corp., Bache & Co., Gregory & Sons, and Baxter, Williams & Co., as 2½s, at a price of 101.28, a basis of about 2.67%.

SOUTH CAROLINA

Darlington County (P. O. Darlington), S. C.

Bond Sale—An issue of \$100,000 improvement bonds was sold to R. S. Dickson & Company, of Charlotte, as 2½s. Dated July 1, 1956. Due on Jan. 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the Hancock Bank, of New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Spartanburg County (P. O. Spartanburg), S. C.

Bond Sale—The \$845,000 courthouse and capital improvement bonds offered July 18—v. 184, p. 163—were awarded to a group composed of Harris Trust & Savings Bank, Chicago, Trust Company of Georgia, Atlanta, Robinson-Humphrey Co., Inc., and A. M. Law & Co., as 2½s, at a price of par.

SOUTH DAKOTA

Lake County Indep. Sch. Dist. No. 28 (P. O. Rutland), S. Dak.

Bond Offering—J. R. Gerrits, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on July 24 for the purchase of \$89,000 school gymnasium and improvement bonds, as follows:

\$60,000 Series 1956-A bonds. Due on July 1 from 1957 to 1971 inclusive.

29,000 Series 1956-B bonds. Due on July 1 from 1957 to 1971 inclusive.

The bonds are dated July 1, 1957. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Danforth & Danforth, of Sioux Falls.

Pierre, S. Dak.

Bond Sale—The \$125,000 water works bonds offered July 17—v. 184, p. 271—were awarded to the Pierre National Bank, and the First National Bank, both of Pierre, jointly, as 2.90s.

TENNESSEE

Henderson, Tenn.

Bond Offering—Lyman Cook, City Recorder, will receive sealed bids until 1 p.m. (CST) on July 31 for the purchase of \$405,000 water works and sewer revenue and tax bonds. Dated July 1, 1956.

Due on July 1 from 1957 to 1986 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the First American National Bank, Nashville. Legality approved by Chapman & Cutler, of Chicago.

Jefferson County (P. O. Dandridge), Tenn.

Bond Offering—Geo. C. Zirkle, County Chairman, will receive sealed bids until 11 a.m. (CST) on Aug. 15 for the purchase of \$450,000 school bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1958 to 1972 inclusive. Interest F-A. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

TEXAS

Dallas, Texas

Bond Offering—Harold G. Shank, City Secretary, will receive sealed bids until 1:45 p.m. (CST) on July 30 for the purchase of \$3,400,000 water works and sanitary sewer system revenue bonds. Further details with respect to the issue may be obtained from E. Lynn Crosley, City Auditor, Room 211, City Hall, Dallas, or at the offices of the First Southwest Co., 1207 Mercantile Bank Bldg., Dallas, Financial Consultant to the City on its water works and sewer improvement program.

Future Financing—The City covenants that no additional bonds of the above nature will be sold within five months after the current offering. It plans to issue \$6,000,000 airport revenue bonds in September 1956, and the next sale of general obligation bonds is expected either in November 1956 or January 1957.

Elgin, Texas

Bond Sale Details—As previously noted in v. 184, p. 271—Rauscher, Pierce & Co., of San Antonio, has purchased an issue of \$60,000 3¼% general obligation bonds, proceeds of which will be used for street, water and sewer improvement purposes. The bonds are dated Aug. 1, 1956. Due on Aug. 1 from 1968 to 1973 incl. Bonds due in 1969 and thereafter are callable as of Aug. 1, 1968. Principal and interest (F-A) payable at the Elgin National Bank, Elgin. Legality approved by Gibson, Spence & Gibson, of Austin.

UTAH

Salt Lake City Sch. Dist., Utah

Bond Offering—Robert L. Bridge, Clerk-Treasurer of Board of Education, will receive sealed bids until 3:30 p.m. (MST) on July 25 for the purchase of \$7,500,000 building bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1957 to 1971 inclusive. Principal and interest (F-A) payable at the office of the Treasurer of Board of Education, or at a bank or trust company in New York City. Legality approved by Chapman & Cutler, of New York City.

VERMONT

Shaftsbury Town School District (P. O. Bennington), Vt.

Bond Sale—The \$87,000 school bonds offered July 17—v. 184, p. 272—were awarded to the County National Bank of Bennington, as 3.10s, at par.

WASHINGTON

Ilwaco, Wash.

Bond Offering—M. W. Moore, City Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 6 for the purchase of \$12,500 fire truck and equipment bonds. Dated July 1, 1956. (The bonds were previously offered on June 11.)

King County, Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash.

Bond Sale—The \$175,000 general obligation bonds offered July 13—v. 184, p. 164—were sold to the State of Washington, as 3s, at a price of par.

Pacific Lutheran College Association (P. O. Parkland), Wash.

Bond Offering—Secretary of Board of Trustees O. K. Davidson

announces that sealed bids will be received until 11 a.m. (PST) on Aug. 8 for the purchase of \$500,000 non-tax exempt dormitory bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1958 to 1995 inclusive. Principal and interest (F-A) payable at the National Bank of Washington (Trustee), Tacoma. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Snohomish County, North Creek School District No. 101 (P. O. Everett), Wash.

Bond Offering—Verne Sievers, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Aug. 3 for the purchase of \$13,600 building bonds. Dated June 1, 1956. Due on June 1 from 1958 to 1962 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Tacoma, Wash.

Bond Offering—C. A. Gaisford, Director of Finance, will receive sealed bids until 2 p.m. (PST) on Aug. 22 for the purchase of \$1,460,000 general obligation bonds, as follows:

\$460,000 street and bridge improvement, series B bonds.

500,000 street lighting, series B bonds.

500,000 street lighting, series C bonds.

Dated Sept. 1, 1956. Due and payable commencing with the second and ending with the thirtieth year after the date of issue. Principal and interest (M-S) payable at the City Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Wood, King & Dawson, of New York City.

WEST VIRGINIA

Cabell County (P. O. Huntington), West Virginia

Bond Offering—F. A. Ware, Clerk of County Court, will receive sealed bids until 10:30 a.m. (EST) on Aug. 7 for the purchase of \$1,000,000 airport bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1990 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, or at the Irving Trust Company, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Wayne County (P. O. Wayne), West Virginia

Bond Offering—App Queen, Clerk of County Court, will receive sealed bids until 2:30 p.m. (EST) on Aug. 7 for the purchase of \$225,000 airport bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1990 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, or at the Irving Trust Company, of New York City, or at the First National Bank, of Ceredo, at the option of the purchaser. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of N. Y. City.

WISCONSIN

Brokaw, Wis.

Bond Sale—The \$80,000 water works improvement bonds offered July 16—v. 184, p. 272—were awarded to the Milwaukee Company, of Milwaukee, as 3¼s, at a price of 100.10, a basis of about 3.23%.

Brookfield & New Berlin (Towns) Union Free High Sch. Dist. No. 1 (P. O. Brookfield), Wis.

Bond Sale—The \$800,000 building bonds offered July 18—v. 184, p. 272—were awarded to a group composed of Northern Trust Co., Blunt Ellis & Simons, William Blair & Co., and Loewi & Co., at a price of 100.05, a net interest cost of about 2.79%, as follows:

\$240,000 3½s. Due on May 1 from 1957 to 1962 inclusive.

\$560,000 2¾s. Due on May 1 from 1963 to 1976 inclusive.

Cudahy, Wis.

Bond Sale—The \$870,000 corporate purpose bonds offered July 17—v. 184, p. 164—were awarded to a group composed of Halsey, Stuart & Co., Inc., R. S. Dickson & Co., and Rodman & Renshaw, at a price of 100.10, a net interest cost of about 2.63%, as follows:

\$450,000 3s. Due on Aug. 1 from 1957 to 1964 inclusive.

\$420,000 2½s. Due on Aug. 1 from 1965 to 1971 inclusive.

Kewaunee, Wis.

Bond Sale—The \$75,000 water and sewer bonds offered July 12—v. 184, p. 272—were awarded to Robert W. Baird & Co., of Milwaukee.

Madison, Wis.

Bond Offering—A. W. Bareis, City Clerk, will offer at public auction at 10 a.m. (CST) on Aug. 7 for the purchase of \$2,000,000 bonds, as follows:

\$1,200,000 school bonds. Due on Aug. 1 from 1957 to 1976 inclusive.

\$800,000 West Side sewer and drain bonds. Due on Aug. 1 from 1957 to 1976 inclusive.

The bonds are dated Aug. 1, 1956. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

South Milwaukee, Wis.

Bond Sale—The \$450,000 corporate purpose bonds offered July 17—v. 184, p. 59—were awarded to the Harris Trust & Savings Bank of Chicago, as follows:

\$150,000 3s. Due on Aug. 1 from 1957 to 1966 inclusive.

\$300,000 2½s. Due on Aug. 1 from 1967 to 1976 inclusive.

CANADA

BRITISH COLUMBIA

Delta, B. C.

Bond Sale—An issue of \$222,000 improvement bonds was sold to H. J. Bird & Co., Ltd., and the Equitable Securities Canada, Ltd., jointly, as 4½s, at a price of 97.75. Due on July 2 from 1957 to 1976 inclusive. Interest J-J.

Coquitlam, B. C.

Bond Sale—An issue of \$300,000 improvement bonds was sold to Gairdner & Co., Ltd., as 4s, at a price of 91.32. Interest M-S.

NEW FOUNDLAND

Windsor, Newfoundland

Bond Sale—An issue of \$800,000 improvement bonds was sold to a group composed of Nesbitt, Thomson & Co., Ltd.; Dominion Securities Corp.; Parsons & Langrigan, Ltd., and the Bank of Montreal, as 4½s. Due on July 1 from 1959 to 1976 inclusive. Interest J-J.

ONTARIO

Hamilton Separate School Board, Ontario

Bond Sale—An issue of \$400,000 school bonds was sold to Mills, Spence & Co., Ltd., as 5s, at a price of 101.56. Due on July 2 from 1957 to 1976 inclusive. Int. J-J.

Port Hope, Ontario

Bond Sale—An issue of \$39,161 improvement bonds was sold to a group composed of the Midland Securities Corporation, Ltd.; Mills, Spence & Co., Ltd., and the Royal Bank, of Canada, as 4¾s and 4½s, at a price of 100.77. Due on Aug. 1 from 1957 to 1971 inclusive. Interest F-A.

Nova Scotia (Province of)

Debenture Sale—An issue of \$12,000,000 Provincial debentures was sold to a group composed of Nesbitt, Thomson & Co., Ltd.; Burns Bros. & Denton, Ltd.; Midland Securities Corp., Ltd.; Anderson & Co., Ltd.; Cochran, Murray & Co., Ltd., and W. C. Pitfield & Co., Ltd., as 4s, at a price of 98.75, a basis of about 4.09%. Due on July 16, 1976. Interest J-J.

a Quiz that may save your life

- Q.** What is cancer?
- A.** An uncontrolled growth of cells. If permitted to spread through the body, it inevitably leads to death.
- Q.** Can cancer be cured?
- A.** Many types can be cured, but only if they are discovered and treated early.
- Q.** How can cancer be discovered in time?
- A.** By your doctor who has available many diagnostic tests.
- Q.** What is the American Cancer Society?
- A.** The only national voluntary agency which fights cancer by research, education and service to cancer's victims.
- Q.** What has it accomplished?
- A.** It helped save an American from dying of cancer on an average of every seven minutes last year.
- Q.** Does that mean it has solved the cancer problem?
- A.** Unfortunately, no. Despite the advances made, more than 235,000 Americans will die of cancer this year.
- Q.** Can I help to prevent this tragedy?
- A.** Yes. By having regular health examinations yourself. And by contributing to the American Cancer Society.
- Q.** What will my contribution be used for?
- A.** For research that may some day save your life, for education and for helping cancer's victims.

Strike back | *at cancer...man's cruelest enemy... Give*

to American Cancer Society