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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### ACF-Wrigley Stores, Inc.—Registers With SEC—

This corporation filed a registration statement with the SEC on Oct. 9, 1956, covering \$4,000,000 of convertible subordinated sinking fund debentures, due April 30, 1972, to be offered for public sale at 100% of principal amount through an underwriting group headed by Allen & Co. The interest rate and underwriting terms are to be supplied by amendment.

The company is engaged in operating retail self-service cash and carry supermarkets.

Proceeds of this financing, plus the proceeds from the sale of \$5,000,000 of 4 3/4% 15-year notes, will be added to the company's general funds, to be used for repayment of outstanding short-term bank loans (in the approximate amount of \$8,000,000), and the balance will be retained by the company to be used for general corporate purposes. Approximately \$6,500,000 of the short-term loans were incurred in connection with the acquisitions of the Foodtown Supermarkets in Cleveland and of Fred P. Rapp, Inc., of St. Louis.—V. 184, p. 1473.

**Alabama Gas Corp.—Bonds Sold Privately—**The company has arranged to place privately, with 14 institutional investors, an issue of \$7,000,000 4 1/4% first mortgage bonds due 1981.

The proceeds are to be used to repay bank loans and used for construction program.—V. 184, p. 721.

**Allied Mills, Inc.—Secondary Offering—**A secondary offering of 23,200 shares of common stock (no par) was made on Oct. 15 by Goldman, Sachs & Co. and Piper, Jaffray & Hopwood and associates at \$32 per share with a dealer's concession of 90 cents per share. It was completed.—V. 178, p. 849.

### Allied Stores Corp.—Registers With SEC—

This corporation on Oct. 11 filed a registration statement with the SEC covering \$15,000,000 of sinking fund debentures, due 1976, to be offered for public sale through an underwriting group headed by Lehman Brothers. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will in the first instance be added to the general funds of the company to be available for its general corporate purposes. It is expected that the principal purpose for which such proceeds will be used is to provide permanent working capital to finance customers' revolving accounts receivable.

The corporation is America's largest department store organization with an annual sales volume currently at a rate in excess of \$800,000,000. It has 84 stores in 25 states, of which 35 are complete department stores; 13, major branch stores; 34, junior department stores and 2, specialty stores.—V. 184, p. 1341.

### American Automobile Insurance Co.—Plan Operative

The holders of more than 70% of the stock of this company have tendered their shares under an exchange offer being made by the American Insurance Company, it was announced on Oct. 12 by the two companies. Kidder, Peabody & Co., manager of the group of dealers that solicited tenders for the stock, preliminary to integrating the companies' operations.

The plan of exchange now becomes operative and holders of American Automobile stock who have tendered their shares will be issued shares of American Insurance Co. stock beginning on Oct. 22. The first steps in the integration of the operation of the two companies got underway on Oct. 19 with the holding of an adjourned meeting of the stockholders of American Insurance Co. and with the holding of meetings of the boards of directors of the two companies.—V. 184, p. 1341.

### American Broadcasting - Paramount Theatres, Inc.—Kintner Resigns as President of Division—

Robert E. Kintner has resigned as President of the American Broadcasting Co., a division of American Broadcasting-Paramount Theatres, Inc. It was announced on Oct. 16, Leonard H. Goldenson will assume direct supervision of the broadcasting division in addition to his present duties as President of the corporation.—V. 184, p. 914.

### American Insurance Co.—Plan Operative—

See American Automobile Insurance Co. above.—V. 184, p. 1341.

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### American Enka Corp.—Omits Extra Dividend—

The directors on Oct. 11 declared a regular quarterly dividend of 40 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 5. A year ago the company declared an extra year-end dividend of 40 cents per share in addition to the regular dividend.

J. E. Bassill, President, said that the directors felt it advisable not to pay an extra dividend this year in order to conserve cash for the expansion program currently under way. The company, which manufactures both rayon and nylon, is completing construction of a large rayon staple fiber plant at Lowland, Tenn. The new unit is expected to be in operation before the end of this year.—V. 184, p. 105.

### American National Finance Corp.—Proposed Sale—

See Seaboard Finance Co. below.—V. 177, p. 2449.

**American Petrofina, Inc.—Stock Offered—**This corporation is offering holders of its class A and class B common stock the right to subscribe for 999,093 additional

shares of class A common stock (par \$1) at a price of \$11 per share on the basis of one share for each four shares held of record Oct. 10, 1956. Subscription rights will expire at 3:30 p.m., New York Time, Oct. 31, 1956. White, Weld & Co., Blyth & Co., Inc., and Hemphill, Noyes & Co. are managers of the underwriting group which is underwriting 599,093 shares. The underwriting commitment does not cover 400,000 shares represented by rights to be issued to the two principal stockholders of the company who have agreed to exercise such rights.

**BUSINESS—**Company was incorporated in Delaware on April 18, 1956. It conducted no business prior to Oct. 1, 1956, the date of its merger with Panhandle Oil Corp. The company was the surviving corporation in the merger. Since Oct. 1, 1956 the company has carried on the business theretofore conducted by Panhandle.

**PROCEEDS—**The net proceeds of the current financing will be added to the general funds of the company which will increase the company's cash position to more than \$38,000,000. The company's general funds will be available for and are expected to be employed in the acquisition of other oil properties, the expansion of exploration and development activities; and the building up of the refining and marketing phases of the business.

Upon completion of the current financing outstanding capitalization of the company will consist of \$9,640,000 3 1/2% subordinated convertible debentures, \$4,293,381 notes payable, 4,045,509 shares class A common stock and 1,000,000 shares class B common stock.

Included in the underwriting group are: J. Barth & Co.; First Southwest Company; Goodbody & Co.; Hallgarten & Co.; Lazard, Freres & Co.; Model, Roland & Stone; W. C. Pittfield & Co., Inc.; Rauscher, Pierce & Co., Inc.; Rotan, Mosle & Co.; Schneider, Bernet & Hickman, Inc.; Smith, Moore & Co.; Swiss American Corporation, and Underwood, Neuhaus & Co., Incorporated.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/2% subordinated convertible debentures—due Oct. 1, 1966	\$9,640,000	\$9,640,000
†Notes payable	4,293,381	4,293,381
Class A common stock (par \$1)	19,000,000 shs.	14,045,509 shs.
Class B common stock (par \$1)	1,000,000 shs.	1,000,000 shs.

\*The debentures bear interest from Oct. 1, 1956 and are redeemable without premium. They are convertible into class A common stock at the rate (subject to adjustment) of one share for each \$10 principal amount, commencing April 1, 1957 or earlier if called for redemption prior thereto. There is no sinking fund.

†Comprised of the following: 4% mortgage notes of the company payable to banks, due Aug. 25, 1958, originally authorized \$7,583,000, outstanding at Oct. 1, 1956 \$2,180,580; 4 1/2% mortgage notes of Natural Gas Distributing Corp. payable to bank, due Aug. 25, 1958, originally authorized \$3,000,000, outstanding at Oct. 1, 1956 \$1,871,451, guaranteed by the company; and Gas production note of Natural Gas Distributing Corp. payable \$2,250 per month from proceeds from gas produced, originally authorized \$337,500, outstanding at Oct. 1, 1956 \$241,350.

‡Of which 964,000 shares are reserved for issue upon conversion of the 3 1/2% subordinated convertible debentures and 122,100 are reserved for issue upon exercise of stock options.

This figure assumes that all the 50,000 shares of class A common stock being offered to employees, officers and directors of the company will be issued pursuant to such offer.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase from the company, in the respective percentages set opposite their names below, such portion of the shares offered to stockholders other than Belgian Petrofina and Canadian Petrofina as are not subscribed for upon exercise of rights:

White, Weld & Co.	24.2	W. C. Pittfield & Co., Inc.	4.0
Blyth & Co., Inc.	24.2	Rauscher, Pierce & Co., Inc.	2.0
Hemphill, Noyes & Co.	11.6	Rotan, Mosle & Co.	2.0
J. Barth & Co.	2.0	Schneider, Bernet & Hickman, Inc.	2.0
First Southwest Co.	2.0	Smith, Moore & Co.	2.0
Goodbody & Co.	2.0	Swiss American Corp.	4.0
Hallgarten & Co.	4.0	Underwood, Neuhaus & Co., Inc.	2.0
Lazard Freres & Co.	8.0		
Model, Roland & Stone	4.0		

—V. 184, p. 1473.

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Capital Flotations in the United States in December And for the Twelve Months of Calendar Year 1955

Aggregate financing in the domestic corporate market during December, 1955 totaled \$789,492,514, an increase above that of November of the previous month.

New capital placements in December, 1955, reached a total of \$728,176,549, or 92.23% of that month's over-all dollar volume, while refunding issues amounted to \$61,-315,965 or 7.77%.

Long-term bonds and notes in December, 1955, stood at \$681,640,875, or 86.34% of the aggregate total of all financing. For new capital issues alone, the total was \$621,828,375 or 78.76% and for refunding, \$59,812,500 or 7.58%.

New capital stock offerings in December, 1955 amounted to \$105,948,174, or 13.42% of the month's grand total, while refunding issues aggregated \$1,503,465, or 0.19%.

The total of all common stock offerings in December, 1955 were 60 in number for an aggregate dollar volume of \$74,633,189 or 9.45% of the month's over-all dollar volume, while preferred stock issues added up to only 10, totaling \$32,818,450, or 4.16% of December's aggregate total.

Taking up the various categories given each month in our five-year table, we note that the public utility group, as has been the case so frequently in the past, again led the list in total dollar volume during December, 1955, by reaching the sum of \$295,217,006, or 37.39% of the month's over-all volume.

Issues of size customarily presented here each month may be found on another page of this issue under the heading "Large Domestic Corporate Issues in 1955."

Private offerings in December, 1955, totaled 52 in number and amounted to \$370,887,504, or 46.98% of the month's grand total.

Corporate issues placed privately in the twelve months of 1955 follow:

Table with 4 columns: Month, No. of Issues, Total Amount, % of Total. Rows for January through December.

Municipal financing in December, 1955, aggregated \$427,743,941, of which amount \$423,934,216 represented new capital, while \$3,809,725 constituted refunding.

The extent of the decline for December, 1955, below that of the like period a year ago amounted to \$458,952,194.

Two offerings of sizable proportions placed during December, 1955 were the \$50,000,000 New York State Thruway Authority issue and the \$46,000,000 California Toll Bridge Authority.

Below we present a tabulation of figures since January, 1953, showing the different monthly amounts of corporate financing:

SUMMARY OF CORPORATE FINANCING BY MONTHS 1955, 1954, AND 1953. Table with columns for New Capital, Refunding, Total for 1955, 1954, and 1953, and rows for months from January to December.

Treasury Financing in December

The Treasury Department on Dec. 8 invited tenders for \$1,500,000,000, or thereabouts, of 99-day Treasury bills dated Dec. 15, 1955, and to mature March 23, 1956.

The Treasury Department on Dec. 7 announced the results of the exchange offering of 2% one-year Treasury Certificates of Indebtedness of Series D-1956 and 2% two and one-half year Treasury Notes of Series A-1958, both dated Dec. 1, 1955, open to holders of \$5,359,-055,000 of 1 1/4% Treasury Certificates of Indebtedness of Series E-1955 and \$6,853,792,000 of 1 3/4% Treasury Notes of Series B-1955, both maturing Dec. 15.

The Treasury Department in December, outside of the above, confined its operations to the sale of Treasury Bills, Savings Bonds and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1955

Table with columns: Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield. Rows for months from January to September.

Table with columns: Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield. Rows for months from September to December.

Total for twelve months... 137,255,973,930

Average rate on a bank discount basis, a Comprised of three separate series, all of which were changed as follows:

SERIES E—Beginning May 1, 1952. Overall interest rate raised from 2.9% to 3% compounded semi-annually when held to maturity.

SERIES H (NEW)—New current income bond, Series H, available beginning June 1, 1952, bearing 3% interest, compounded semi-annually, when held to maturity.

SERIES J AND K—These replaced Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.76% when held to maturity.

For previous data on Savings Bonds, see footnote on page 2637, June 30, 1952 "Chronicle."

USE OF FUNDS. Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows for months from July to September.

Total for July... 9,920,898,761

Total for August... 15,218,173,789

Total for September... 8,471,895,686

(Continued on page 6)

Table with columns: Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield. Rows for months from July to September.

(Continued on page 6)

In the comprehensive tables on the following pages we compare the December and the twelve months' figures with those for the corresponding periods in the four years preceding thus affording a five-year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

Table with columns for New Capital, Refunding, Total, and Retarding for years 1951-1955, categorized by Corporate Domestic, Canadian, and Other foreign.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

Table with columns for New Capital, Refunding, Total, and Retarding for years 1951-1955, categorized by month of December and grouped by industry such as Railroads, Public utilities, and Stocks.

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Securities of the Dominion of Canada, its Provinces and municipalities. International Bank for Reconstruction and Development.



(Continued from page 3)

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows include Oct 6, Oct 13, Oct 20, Oct 27, Oct 11, Oct 1, Oct 1, Oct 1, Total for October, Nov 3, Nov 10, Nov 17, Nov 25, Nov 1, Nov, Nov 1, Total for November, Dec 1, Dec 8, Dec 15, Dec 15, Dec 22, Dec 29, Dec 1, Dec 1, Dec 1, Dec 1, Dec 1, Dec 1, Total for December, Total for twelve months.

INTRAGOVERNMENT FINANCING

Table with columns: Issued, Retired, Net Issued. Rows include July, August, September, October, November, December, Total for twelve months. Includes sub-headers for Certificates and Notes.

Results for the Year 1955

Total dollar volume of domestic corporate financing reached the substantial figure of \$9,274,776,630 for the year 1955 as against \$8,663,381,010 in 1954 and the substantially smaller total of \$8,067,824,901 in 1953.

It is worthy of mention that the year 1955 saw domestic corporate placements reach their highest point since 1929, when that year's total amounted to \$10,026,361,129.

New corporate emissions for the year 1955 totaled \$7,904,142,417, or 85.22%, as against \$6,598,813,681, or 76.17% in 1954. Refunding operations in 1955 reached the sum of \$1,370,634,213, or 14.78%, as compared with the larger figure of \$2,064,567,329, or 23.83%, in 1954.

A division of the 1955 dollar volume into the three classifications, such as long-term bonds and notes, short-term bonds and notes and equity financing reveals that the former amounted to \$6,625,018,025, or 71.43%. A further breakdown of this figure into new and refunding shows that new capital issues attained the sum of \$5,383,075,002, or 58.04%, while refunding was greatly reduced at \$1,241,943,023, or 13.39%, of all financing during the year.

Short-term financing dollar volume for 1955 was on a reduced scale with new issues totaling \$80,145,500 and refunding only \$21,050,000 contrasted with the 1954 total short-term volume of \$129,500,000 of that year's overall volume.

Stock offerings in 1955 totaled \$2,543,563,105, divided into new corporate issues in the amount of \$2,440,921,915, or 26.32%, and refunding issues of \$107,641,190, or 1.16% of the year's total corporate financing.

Common stocks in 1955 comprised \$1,943,063,006, or 20.95%, of the aggregate total for the year, while preferred issues totaled \$605,500,099, or 6.53%, contrasted with the figure of \$789,037,491 or 9.11%, in 1954.

Of the total corporate financing in 1955, the utility group held the lead, taking up \$3,330,758,314, or 35.91%, of all funds raised. Other industrial and manufacturing followed at \$1,740,799,059, or 18.77%; miscellaneous, \$1,458,151,567, or 15.72%; railroad, \$631,812,477, or 6.81%; iron, steel, etc., \$625,934,362, or 6.75%; investment trusts,

\$429,355,699, or 4.63%; motors, \$391,051,225, or 4.22%; oil, \$310,406,456, or 3.33%; rubber, \$152,589,439, or 1.65%; land, buildings, etc., \$129,450,582, or 1.39%; equipment manufacturers, \$60,499,500, or 0.65%; and shipping, \$13,967,950, or 0.15% of the grand total for the year 1955.

With respect to the above figures the reader's attention should be called to the fact that government, municipal and farm loan and government agency financing is excluded from the above totals, but is presented separately in our compilation given on another page of this article.

In prior years revisions have been made in our annual figures to give consideration to issues of size that were not available during the year in question. However, for the years 1955 and 1954 no such revisions were made, since we have to our knowledge been able to secure for the most part the more important offerings placed through the private route. The omission of very small issues is of no great consequence, since the sum total of them all will never reach any great aggregate.

Following is a tabulation of the annual corporate figures for the past 15 years according to each type of security:

DOMESTIC CORPORATE ISSUES

Table with columns: Calendar Years, Bonds and Notes, Preferred Stocks, Common Stocks, Total. Rows include years 1955 through 1941.

DOMESTIC AND FOREIGN, INCL. CANADIAN, CORPORATE ISSUES

Table with columns: Calendar Years, Bonds and Notes, Preferred Stocks, Common Stocks, Total. Rows include years 1955 through 1941.

Large Domestic Corporate Issues in 1955

Below we list the principal issues of securities placed in 1955 giving at the same time the purpose of the issue:

- JANUARY: \$50,000,000 Commonwealth Edison Co. 3 1/2% sinking fund debentures due Oct. 1, 2004. Purpose, for construction program. \$42,950,051 Aluminum Ltd. 902,312 shares of capital stock (no par). Purpose, for capital expenditures. \$40,000,000 Duke Power Co. 3% first and refunding mortgage bonds due Jan. 1, 1975. Purpose, refunding (\$35,000,000) and to repay bank loans (\$5,000,000). \$36,000,000 New York, Chicago & St. Louis RR. 4 1/2% income debentures, due Dec. 31, 1959. Purpose, refunding. \$30,900,000 Delhi-Taylor Oil Corp. first mortgage notes due 1970. Purpose, refunding. \$30,000,000 Consumers Power Co. 3 1/4% first mortgage bonds due Feb. 1, 1990. Purpose, for construction program. \$25,000,000 Axe Science & Electronics Corp. 2,500,000 shares of capital stock (par one cent). Purpose, for investments. \$25,000,000 New England Power Co. 3 1/4% first mortgage bonds, series F, due Jan. 1, 1985. Purpose, for acquisition of Connecticut River Power Co. \$25,000,000 United States Plywood Corp. 3.40% 25-year sinking fund debentures due Jan. 1, 1980. Purpose, refunding (\$15,000,000) and for expansion (\$10,000,000). \$22,750,000 Life Insurance Investors, Inc. 1,400,000 shares of common stock (par \$1). Purpose, for investments. \$20,154,100 Marine Midland Corp. 403,082 shares of 4% cumulative preferred stock (par \$50). Purpose, to repay bank loans; increase investments, etc.

- stock (par \$5). Purpose, to increase investments in subsidiaries and repay indebtedness to parent company. \$20,000,000 Great Lakes Pipe Line Co. 4% sinking fund debentures due Feb. 1, 1974. Purpose, for expansion program. \$20,000,000 Joy Manufacturing Co. 3 1/2% sinking fund debentures due March 1, 1974. Purpose, to repay bank loans and for expansion program.

- APRIL: \$93,200,000 Pacific Northwest Pipe Line Corp., 4 1/4% first mortgage pipeline bonds, due 1975. Purpose, for new construction, etc. \$62,458,000 Chicago, Rock Island & Pacific RR., 4 1/2% 40-year income debentures, due March 1, 1950. Purpose, refunding. \$50,000,000 Philadelphia Electric Co., 3 1/4% first and refunding mortgage bonds, due April 1, 1985. Purpose, refunding (\$30,000,000) and for new construction (\$20,000,000). \$40,000,000 General Dynamics Corp. 3 1/2% convertible debentures due April 1, 1975. Purpose, for expansion and working capital. \$25,000,000 Gulf Mobile & Ohio RR. 3 3/4% first and refunding mortgage bonds, series G, due May 1, 1980. Purpose, refunding. \$25,000,000 Reserve Mining Co., 4 1/4% first mortgage bonds, series A, due June 1, 1960. Purpose, for new construction. \$25,000,000 Sterling Drug, Inc., 3 1/4% sinking fund debentures due April 1, 1980. Purpose, refunding. \$25,000,000 Tennessee Gas Transmission Co., 4% debentures due April 1, 1950. Purpose, to repay bank loans and for construction program. \$24,000,000 Pacific Lighting Corp., 600,000 shares of common stock (no par). Purpose, to repay bank loans and for new construction.

- MAY: \$191,659,000 Bethlehem Steel Corp. 3 1/4% convertible debentures due May 1, 1980. Purpose, for expansion and working capital. \$60,000,000 Detroit Edison Co., 3 1/4% general & refunding mortgage bonds, series O, due May 15, 1980. Purpose, to repay bank loans and for new construction. \$54,545,400 Transamerica Corp., 1,346,800 shares of capital stock (par \$2). Purpose, to repay bank loans and for additional investments in subsidiaries. \$30,000,000 Grace (W. R.) & Co., 3 1/2% convertible subordinated debentures due May 15, 1975. Purpose, for capital expenditures and to repay bank loans. \$30,000,000 Lockheed Aircraft Corp., 3 1/4% subordinated convertible debentures due May 1, 1980. Purpose, for inventories and working capital. \$30,000,000 Marathon Corp., 3% promissory notes due 1960-1980, inclusive. Purpose, refunding (\$19,824,000) and to repay bank loans and for working capital (\$10,176,000). \$30,000,000 Ohio Edison Co., 3 1/4% first mortgage bonds due May 1, 1980. Purpose, for construction program. \$25,200,000 Pan American World Airways, Inc., 3 3/4% promissory notes due March 1, 1966-1980, inclusive. Purpose, for new equipment. \$20,243,100 Public Service Co. of Indiana, Inc., 202,431 shares of 4.20% cumulative convertible preferred stock (par \$100). Purpose, to repay bank loans and for new construction. \$20,000,000 Jersey Central Power & Light Co., 3 1/2% first mortgage bonds due May 1, 1985. Purpose, refunding (\$8,500,000) and to repay bank loans and for new construction (\$11,500,000).

- JUNE: \$50,000,000 Goodyear Tire & Rubber Co., 100-year 3 1/4% unsecured notes due 2055. Purpose, for working capital and expansion. \$38,500,000 Western Union Telegraph Co. 4 1/4% debentures, series I, due June 1, 1980. Purpose, refunding. \$37,737,500 Southern California Edison Co., 3 1/4% convertible debentures due July 15, 1970. Purpose, to repay bank loans and for new construction. \$25,000,000 Merritt-Chapman & Scott Corp., 4 1/2% convertible subordinated debentures due July 1, 1975. Purpose, to repay bank loans and for expansion and working capital. \$25,000,000 Trans World Airlines, Inc., 3 3/4% equipment mortgage sinking fund bonds due Dec. 1, 1969. Purpose, for new equipment. \$25,000,000 Virginia Electric & Power Co., 3 1/4% first and refunding mortgage bonds, series L, due June 1, 1965. Purpose, for construction program. \$22,900,351 Consolidated Natural Gas Co., 738,721 shares of capital stock (par \$10) Purpose, to repay bank loans and to purchase additional securities of subsidiaries. \$22,000,000 Pacific Finance Corp., 4% subordinated notes due 1966. Purpose, refunding (\$17,000,000) and for retirement of short-term notes and working capital (\$5,000,000). \$20,000,000 Southern New England Telephone Co., 3 1/4% 34-year debentures due June 1, 1989. Purpose, to repay advances from American Telephone & Telegraph Co. and for new construction. \$20,000,000 Tennessee Gas Transmission Co., 200,000 shares of 4.90% cumulative preferred stock (par \$100). Purpose, refunding (\$8,000,000) and for new construction (\$12,000,000).

- JULY: \$155,000,000 Reynolds Metals Co., 4 1/2% 25-year first mortgage bonds, series A, due June 1, 1960. Purpose, refunding (\$123,795,400) and for payment of bank loans, etc. (\$31,204,600). \$62,500,000 Chrysler Corp., 3 3/4% promissory notes due 2054. Purpose, for expansion and working capital. \$50,000,000 C. I. T. Financial Corp., 3 1/4% 8-year promissory notes due July 15, 1960. Purpose, to refund short-term obligations, and for working capital. \$37,500,000 United States Rubber Co., 3 1/4% sinking fund notes, due 1995. Purpose, for plant expansion and working capital. \$35,000,000 Container Corp. of America, 3.30% sinking fund debentures due July 1, 1960. Purpose, for expansion and working capital. \$30,000,000 Illinois Bell Telephone Co., 3 1/4% first mortgage bonds, series D, due July 15, 1955. Purpose, to repay advances from American Telephone & Telegraph Co. \$28,000,000 Erie Mining Co., 4 1/4% first mortgage bonds, series A, due July 1, 1960. Purpose, for new construction. \$20,000,000 Pacific Finance Corp., 3 1/2% debentures due July 1, 1965. Purpose, to reduce bank loans.

- AUGUST: \$260,000,000 Baltimore & Ohio RR., first consolidated mortgage bonds (comprised of \$80,000,000 series A, 3 1/4%, due Aug. 1, 1955; \$100,000,000 series B, 4%, due Sept. 1, 1980; and \$120,000,000 series C, 4 1/4%, due Oct. 1, 1985. Purpose, refunding. \$200,000,000 General Motors Acceptance Corp., 3 1/2% 20-year debentures due, Sept. 1, 1975. Purpose, for working capital. \$80,000,000 Rayonier, Inc., 25-year 3 1/4% promissory notes due Aug. 1, 1980. Purpose, refunding. \$70,000,000 Pacific Telephone & Telegraph Co., 3 1/4% 36-year debentures due Aug. 15, 1991. Purpose, to repay bank loans and for construction program. \$45,764,439 Goodyear Tire & Rubber Co., 913,531 shares of common stock (par \$5). Purpose, for expansion and working capital. \$35,737,516 American Natural Gas Co., 738,855 shares of common stock (par \$25). Purpose, for purchase of equity securities of subsidiaries.









(Continued from page 9)

and \$2,500,000 Republic of Cuba, 4% veterans, courts and public bonds (dollar series), due 1983.

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Table with columns: Calendar Years, New Capital, Refunding, Total. Rows for years 1930-1955.

In the past 20 years or so foreign issues have been of only modest size but in the period of 1924 to 1930, inclusive, a really important volume of financing was undertaken in the United States by foreign municipal and corporate entities. In those seven years, an aggregate of \$9,119,501,306 such issues were floated, while from 1919 to date, the grand total has been \$16,656,247,951.

Municipal Financing for the Year 1955

Long-term financing by States and municipalities aggregated \$5,963,511,250 for the year 1955 as compared with \$6,905,197,900 for 1954.

Below we present a tabulation of municipal financing by months since January 1953:

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

Table with columns: 1955 (New Capital, Refunding, Total), 1954 (New Capital, Refunding, Total), 1953 (New Capital, Refunding, Total). Rows for months January through December, plus 1st 6 months, 2nd 6 months, and 12 months.

In connection with the above tables, and all similar figures for that matter, it should be made clear that they represent only bond issues sold by states and municipal taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter

Farm Loan and Government Agencies

Financing in this classification consisted of obligations of the Federal Intermediate Credit Banks and the Federal Home Loan Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of by direct United States Treasury issues, instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1955 by entities grouped under this classification aggregated \$2,596,615,195 as compared with \$1,720,665,000 in 1954, \$1,461,665,000 in 1953, \$2,146,360,430 in 1952, \$2,066,205,000 in 1951, \$1,385,715,000 in 1950, \$1,176,710,500 in 1949, \$1,062,220,000 in 1948, \$661,215,000 in 1947 and \$861,150,000 in 1946.

Municipal Financing for 1955

For the calendar year 1955, the record reveals that borrowing by states and municipalities reached a total of \$5,963,511,250. This contrasted with a total of \$6,905,197,900 in 1954. The 1954 total represents an all-time peak for any calendar year on record and compared with \$5,520,713,633 in 1953 and \$4,294,523,195 in 1952.

For comparative purposes, we given the following tabulation of operations for the past several years:

Table with columns: Year, Grand Total, Refunding, New Capital. Rows for years 1930-1955.

Municipal Financing for the Year 1955

Long-term financing by States and municipalities aggregated \$5,963,511,250 for the year 1955 as compared with \$6,905,197,900 for 1954.

Below we present a tabulation of municipal financing by months since January 1953:

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

Table with columns: 1955 (New Capital, Refunding, Total), 1954 (New Capital, Refunding, Total), 1953 (New Capital, Refunding, Total). Rows for months January through December, plus 1st 6 months, 2nd 6 months, and 12 months.

are included in our tabulations only when they have subsequently been resold by such bureaus to investment bankers and dealers. Moreover, the totals exclude all bonds that reappear in the market in consequence of portfolio sales by banks, insurance companies, et al., and public trust funds.

Details of New Capital Placements During December, 1955

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

- Financial listings for December 1955: Baltimore & Ohio RR, Chicago, Milwaukee, St. Paul & Pacific RR, Illinois Central RR, Missouri Pacific RR, Northern Pacific Ry, Pennsylvania RR, Southern Pacific Co.

to 3.30%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.

11,400,000 Texas & Pacific Ry. 3% equipment trust certificates, series R, due annually from Jan. 1, 1957 to 1966, inclusive. Purpose, for new equipment. Price, to yield from 3% to 3.20%, according to maturity. Offered by R. W. Pressprich & Co.; The Illinois Co.; and McMaster Hutchinson & Co.

PUBLIC UTILITIES

- Financial listings for Public Utilities: Baltimore Gas & Electric Co., Connecticut Light & Power Co., Consolidated Edison Co., etc.

Inc.; Almsted Brothers; American Securities Corp.; A. E. Ames & Co., Inc.; Arnold and S. Bleichroeder, Inc.; Arthur, Lesrange & Co.; C. S. Ashmun Co.; Atwell & Co., Inc.; Auchincloss, Parker & Redpath; Bache & Co.; Ball, Burge & Kraus; Ball, Fitch North & Co.; J. Barth & Co.; George K. Baum & Co.; Baxter, Williams & Co.; Bear, Stearns & Co.; Bioren & Co.; Blair & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Bramhall & Stein; Byron Brooke & Co.; Brooke & Co.; Stockton Broome & Co.; Brush, Slocomb & Co., Inc.; Burnham & Co.; Burns Bros. & Denton, Inc.; Butcher & Sherrerd; Byrd Brothers; Central Republic Co. (Inc.); Chace, Whiteside, West & Winslow, Inc.; City Securities Corp.; E. W. Clark & Co.; Clayton Securities Corp.; Cohe & Co.; C. C. Collings & Co., Inc.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Cruttenberg & Co.; Cunningham, Gurr & Carey, Inc.; Cunningham, Schmetz & Co., Inc.; Dallas Union Securities Co.; Davis, Skiggs & Co.; R. L. Day & Co.; DeHaven & Townsend, Crouter & Bodine; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Doolittle & Co.; Dreyfus & Co.; Francis I. duPont & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Este & Co.; Clement A. Evans & Co., Inc.; Fauset; Steele & Co.; Ferris & Co.; First of Iowa Corp.; First Securities Co. of Chicago; Foster & Marshall; Freeman & Co.; M. M. Freeman & Co., Inc.; Leonard O. Frisbie Co.; Goodwyn & Olds; Granbery, Marache & Co.; Grand & Co., Inc.; Gregory & Sons; Grimm & Co.; Hallowell, Sulzberger & Co.; J. B. Hantzler & Co.; Hanson, Goss & Co.; Harwood & Co.; Taltbot; Wm. P. Harper & Son & Co.; Hanson & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hill Richards & Co.; J. H. Hilsman & Co., Inc.; J. A. Hogle & Co.; Hulme, Applegate & Humphrey, Inc.; Indianapolis Bond & Share Corp.; Investment Corp. of Norfolk; Jenks, Kirkland & Grubbs; Johnson, Lane, Space & Co., Inc.; Johnston Lemmon & Co.; John B. Joyce & Co.; Kaiser & Co.; Kalman & Co., Inc.; Kean, Taylor & Co.; Kenower, MacArthur & Co.; A. M. Kidder & Co.; Kormendi & Co., Inc.; Ledenburg, Thalman & Co.; Lawson, Levy & Williams; Leedy, Wheeler & Allemen, Inc.; John C. Legg & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; D. A. Lomasney & Co.; Irving Lundberg & Co.; Mackall & Co.; A. E. Masten & Co.; McDonnell & Co.; Carl McDermott & Co., Inc.; McKunkin, Patton & Co.; McLeod, Young, Weir, Inc.; McMaster Hutchinson & Co.; Mead, Miller & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Newburger, Loeb & Co.; New York Hanseatic Corp.; Norris & Hirschberg, Inc.; Homer O'Connell & Co., Inc.; Pacific Northwest Co.; Parrish & Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Rafensperger, Hughes & Co., Inc.; Rambo, Close & Kerner, Inc.; Rand & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Schmidt, Poole, Roberts & Parke; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Shaughnessy & Co., Inc.; Shearson, Hammill & Co.; Sheridan Bogan Paul & Co., Inc.; P. S. Smithers & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Stern, Frank, Meyer & Fox; Sterne, Agee & Leach; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stokes & Co.; Walfer Stokes & Co.; Strader, Taylor & Co., Inc.; J. S. Strauss & Co.; Stroud & Co., Inc.; Stubbs, Smith & Lombardo, Inc.; Suto & Co.; Thayer, Baker & Co.; Thornton, Mohr and Farish; J. W. Tindall & Co.; Townsend, Dabney & Wyson; Townsend, Graf & Co.; Walston & Co., Inc.; Wertheim & Co.; C. N. White & Co.; Harold E. Wood & Co.; Arthur L. Wright & Co., Inc.; Wyatt, Neal & Waggoner; P. S. Yantis & Co., Inc.; and Yarnall, Biddle & Co. Oversubscribed.

- Additional financial listings: Delaware Power & Light Co., Deposit Telephone Co., El Paso Natural Gas Co., Farmers Mutual Telephone Co., Florida Telephone Corp., Minneapolis Gas Co., New Jersey Bell Telephone Co., North Shore Gas Co., Philadelphia Suburban Water Co., Southeastern Illinois Gas Co., Southland Telephone Co., Tennessee Gas Co.

\* Represents issues placed privately. † Indicates issues sold competitively. ‡ Indicates special offering.

- 30,000,000 Texas Eastern Transmission Corp. 3 1/4% first mortgage pipe line bonds due 1975. Purpose, for expansion program. Placed privately with eight insurance companies.

IRON, STEEL, COAL, COPPER, ETC.

- 27,000,000 Erie Mining Co. 4 1/4% first mortgage bonds, series A, due July 1, 1983. Purpose, for new construction. Placed privately with nine insurance companies through Kuhn, Loeb & Co.

OTHER INDUSTRIAL AND MANUFACTURING

- 10,000,000 American Box Board Co. 4% senior notes due 1977. Purpose, for expansion and general corporate purposes. Placed privately with nine insurance companies through Kuhn, Loeb & Co.

- 100,000,000 Radio Corp. of America 3 3/4% subordinated convertible debentures due Dec. 1, 1980. Purpose, for working capital. Price, 102 1/2% of principal amount. Offered by company for subscription by common stockholders.

- 2,000,000 Russell (F. C.) Co. 4% promissory note due 1967. Purpose, refunding (\$750,000) and for working capital (\$1,250,000). Placed privately with Mutual Benefit Life Insurance Co. through Blyth & Co., Inc.

LAND, BUILDINGS, ETC.

- 277,000 Bishop of the Roman Catholic Diocese of Joliet, Ill. 3 1/2% direct obligation notes due July 15, 1961-1966, inclusive. Purpose, for new construction. Price, 100% and accrued interest. Offered by Stifel, Nicolaus & Co., Inc.

LAND, BUILDINGS, ETC.

- 277,000 Bishop of the Roman Catholic Diocese of Joliet, Ill. 3 1/2% direct obligation notes due July 15, 1961-1966, inclusive. Purpose, for new construction. Price, 100% and accrued interest. Offered by Stifel, Nicolaus & Co., Inc.

LAND, BUILDINGS, ETC.

- 500,000 Big Bear Stores Co. 4 1/2% sinking fund debentures, due July 15, 1974. Purpose, for equipment and working capital. Price, 100% and accrued interest. Offered by The Ohio Company to Ohio investors only. All sold.

MISCELLANEOUS

- 3,000,000 Aloe (A. S.) & Co., 3% promissory note due 1970. Purpose, refunding (\$1,550,000) and for working capital (\$1,450,000). Placed privately with an insurance company through Goldman, Sachs & Co.

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

OTHER INDUSTRIAL AND MANUFACTURING

- 250,000 House of Huston, Inc. 15% debenture notes (due in one, two or three years). Purpose, to repay loans, increase inventory, etc. Price, at par. Offered by company to public, without underwriting.

Federal Loan and Government Agency Issues

- 63,600,000 Federal Intermediate Credit Banks 3.125% consolidated debentures dated Jan. 3, 1956 and due Oct. 1, 1956. Purpose, refunding. Price, at par. Offered by John T. Knox, New York fiscal agent.

Canadian Government

- 50,000,000 Quebec Hydro-Electric Commission 3 1/2% debentures, series N, due Jan. 1, 1981. Purpose, for improvements to properties. Price, 99.50% and accrued interest if any. Underwritten by The First Corp., A. E. Ames & Co., Inc.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; The Dominion Securities Corp.; Wood, Gundy & Co., Inc.; McLeod, Young, Weir, Inc.; Blith & Co., Inc.; Lehman Brothers; Salomon Bros. & Hutzler; White, Weld & Co.; Bell, Gouinlock & Co., Inc.; Mills, Spence & Co., Inc.; Nesbitt, Thomson & Co., Inc.; Burns Bros. & Denton, Inc.; Greenshields & Co. (N. Y.), Inc.; Harris & Partners Limited, Inc.; W. C. Pittfield & Co., Inc., and Dawson, Hannaford Inc. Oversubscribed.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

RAILROADS

- 55,272,477 Western Maryland Ry. 128,597 shares of common stock (no par). Purpose, to pay dividend arrears on first 7% cumulative preferred stock. Price, \$41 per share. Offered by company for subscription by stockholders (Baltimore & Ohio RR. subscribed for 55,696 shares). Unsubscribed portion (557 shares) underwritten by Morgan Stanley & Co.; Alex. Brown & Sons; The First Boston Corp.; Harriman Ripley & Co., Inc.; Dick & Merle-Smith; Francis I. du Pont & Co.; W. E. Hutton & Co.; Carl M. Loeb, Rhoades & Co.; E. W. Pressprich & Co.; Baker, Watts & Co.; John C. Legg & Co.; Stein Bros. & Boyce; Robert Garrett & Sons; La Grange & Co., and Mead, Miller & Co.

PUBLIC UTILITIES

- 33,000,000 Atlanta Gas Light Co. 30,000 shares of 4.44% cumulative preferred stock (par \$100). Purpose, to repay bank loans. Price, \$102.25 per share and accrued dividends. Offered by The First Boston Corp.; Courts & Co.; The Robinson-Humphrey Co., Inc.; R. S. Dickson & Co., Inc.; Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Wyatt, Neal & Waggoner; Stockton Broome & Co.; J. H. Hilsman & Co., Inc.; J. W. Tindall & Co., and Varnedoe, Chisholm & Co., Inc. Oversubscribed.

(Continued on page 12)

\* Represents issues placed privately. † Indicates special offering.





of premium quality baked goods, was recently acquired by Consolidated Foods Corp.—V. 134, p. 1120.

Cummins Engine Co., Inc.—Transfer of Assets—

The sale of certain assets of Cummins Diesel Sales Corp., Charleston, W. Va., to a new company, Cummins Engines of West Virginia, Inc., is announced by C. R. Bell, Vice-President in charge of Cummins Engine Co., Inc.

Daystrom, Inc.—To Build Curtiss-Wright Reactor—

This corporation on Oct. 18 announced that its nuclear division has been awarded a contract to build equipment for the Curtiss-Wright research reactor at Quehanna, Pa. The reactor is of the open-pool type used in research work and is rated at a power level of 1 megawatt. It is a versatile nuclear research tool which can be used for radiation studies, production of radioisotopes, testing of components and personnel training.

Dodge Manufacturing Corp., Mishawaka, Ind.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Oct. 15, 1956, covering not to exceed 72,000 shares of its cumulative preferred stock (convertible) to be offered for public sale through a group of underwriters headed by Central Republic Co., Inc. The dividend rate and stated value of the preferred, public offering price and underwriting terms are to be supplied by amendment. The exact number of shares will be determined with a view to providing the company with net proceeds of approximately \$2,000,000.

Dohrmann Commercial Co.—Sale—

The sale of this company's convertible preferred and common stocks to Broadway-Hale Stores, Inc., is announced on Oct. 4, was negotiated by Elworthy & Co., San Francisco, Calif.—V. 184, p. 1017.

(E. I.) du Pont de Nemours & Co. (Inc.)—Reports Increase in Number of Stockholders—

This company was owned by 167,331 stockholders as of Sept. 30, 1956, an increase of 1,309 over the number of holders recorded at the close of the first half-year, June 30, 1956, and an increase of 12,034 over the number as of Sept. 30, 1955.

Electric Storage Battery Co.—Acquisition—

This company has purchased the fixed assets of Dibb Manufacturing Co., Inc., 30-year-old metal stamping, forming and fabricating firm in a suburban Robbinsdale, Minn. C. F. Norberg, President, announced yesterday (Oct. 21).

Elwell-Parker Electric Co.—Issues New Folder—

A new four page folder illustrating and describing its Cascade load clamp, side shift and rotating attachments for its line of powered industrial trucks has just been released by this company.

Energy Fund, Inc.—Total Net Assets Up Sharply—

As of— Sept. 30, '56 Sept. 30, '55  
Net assets at market \$2,579,155 \$981,545  
Capital shares 18,001 7,920  
Net assets per share \$143.28 \$123.94

Excelsior Insurance Co. of New York, Syracuse, N. Y.—Files With Securities and Exchange Commission—

The company on Oct. 3 filed a letter of notification with the SEC covering 25,000 shares of common stock (par \$6) to be offered for subscription by stockholders of record Oct. 10, 1956 at \$10 per share at the rate of one share for each seven shares held; rights to expire on Nov. 15, 1956. There will be no underwriting. The proceeds are to be used for working capital.—V. 181, p. 1773 and V. 178, p. 1272.

Fansteel Metallurgical Corp.—Debentures Sold—Mention made in our issue of Oct. 15 of the public offering on Oct. 10 of \$3,000,000 4 3/4% subordinated debentures due Oct. 1, 1976 (convertible to and including Oct. 1, 1966) at 102% and accrued interest, through Hallgarten & Co. and associates. This offering was quickly oversubscribed. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for revolving credit notes/terms, subord. debts., common stock, and authorized/none/outstanding amounts.

123,250 shares are currently reserved for issuance upon exercise of restricted stock options granted under the Fansteel Stock Option Plan (1956), and 11,750 shares are reserved for the additional options which may be granted under the Plan; also 60,000 shares of common stock will be reserved for issuance upon conversion of the debentures at the initial conversion price.

Federal Manufacturing & Engineering Corp., Garden City, N. Y.—Files With SEC—

The corporation on Oct. 1 filed a letter of notification with the SEC covering 192,900 shares of class B capital stock to be offered for subscription by stockholders at par (\$1 per share) on the basis of 85 shares for every 100 shares of class A stock held; rights to expire 30 days after date of offering. There will be no underwriting. The proceeds are to be used for general corporate purposes.—V. 179, p. 2338.

Ferro Corp.—Unit Licenses English Firm—

Tuttle and Kift, Inc., Chicago, Ill., electrical subsidiary of Ferro Corp. will license The English Electric Co., Ltd., to manufacture and sell "Monotube" electric range heating units in England, it was announced on Oct. 12 by C. D. Clawson, President.

Financial Industrial Fund, Inc., Denver, Colo.—Registers With Securities and Exchange Commission—

This Financial Industrial Fund, Inc., Denver investment company, filed an amendment on Oct. 10, 1956, to its registration statement covering an additional 62,500 Systematic (periodic payment), Investment Plans, aggregating \$75,000,000, and 12,000 Cumulative (fully-paid) Investment Certificates, aggregating \$12,000,000.—V. 182, p. 1698.

Florida Power Corp.—To Sell Georgia Unit—

See Georgia Power Co. below.—V. 184, p. 114.

Food Fair Properties, Inc.—To Amend Trust Indenture

This corporation, it was announced on Oct. 11, has filed an application with the SEC under the Trust Indenture Act of 1939, seeking qualification of an amendment to the trust indenture with respect to its outstanding \$7,691,250 of 20 year 5 1/2% debentures, due Sept. 15, 1975, which amendment would provide for unsecured borrowings for construction purposes.—V. 184, p. 1017.

Foremost Dairies, Inc. — To Sell Holdings in Lucky Stores to Its Own Stockholders—

See Lucky Stores, Inc. below.—V. 184, p. 1017.

Four Wheel Drive Auto Co.—Debentures Offered—An issue of \$1,500,000 5 1/2% convertible debentures due Oct. 1, 1971, was publicly offered on Oct. 17 at 100% and accrued interest by A. C. Allyn & Co. Inc. and associates.

PROCEEDS—Of the net proceeds, \$130,058 will be used to retire the 3 1/2% sinking fund debentures due July 1, 1957. The remainder will be used to pay for expansion program and to increase working capital.—V. 184, pp. 1121 and 917.

Freiberg Mahogany Co., New Orleans, La.—Registers With Securities and Exchange Commission—

The company on Oct. 11 filed a registration statement with the SEC covering \$2,000,000 of subordinated debentures, due 1971, and 450,000 shares of common stock, 10 cents par. Debentures in the amount of \$1,500,000 and the 450,000 common share are to be offered for public sale in units consisting of \$500 principal amount of debentures and 150 common shares. The offering is to be made through an underwriting group headed by Howard, Weil, Labouisse, Friedrichs & Co., Rauscher, Pierce & Co., Inc., and Russ & Co., Inc.

Frito Co., Dallas, Tex.—Acquisition—

This company has purchased all stock of its franchised licensee, The Frito Co. of Cleveland, and recently formed an Eastern Division comprised of Cleveland, Frito New York, Inc. and New England Fritos Corp., C. E. Doolin, President, announced on Oct. 15.

(George A.) Fuller Co.—Awarded Contract—

This company has been awarded the contract to build the 59th Street branch office of the New York Trust Co. at 650 Madison Avenue, New York City, it has been announced. It will be the sixth branch. The other five also are in midtown Manhattan; the main office at 100 Broadway, New York City.—V. 183, p. 108.

Gamewell Co. (& Subs.)—Earnings Show Gain—

3 Months End. Aug. 31. 1956 1955 table showing operating profit, income taxes, depreciation, net income, and earnings per share.

Gamble-Skogmo, Inc.—September Sales Off— Period End. Sept. 30— 1956—Month—1955 1956—10 Mos.—1955 Sales \$8,745,457 \$8,953,227 \$72,687,574 \$68,062,028 —V. 184, p. 1121.

General Mills, Inc.—Acquisition—

This corporation has purchased Ready-To-Eat Foods, Inc., of Los Angeles, Calif., C. H. Bell, President, announced on Oct. 15. Ready-To-Eat Foods produces and distributes refrigerated biscuits under the brand-name, "Puffin." The purchase price was not disclosed.

Georgia-Pacific Corp.—Stock Offered—An underwriting group headed by Blyth & Co., Inc., offered publicly on Oct. 17 an issue of 497,100 shares of common stock (par \$1) at \$32 per share.

PROCEEDS—The net proceeds to the company from the common stock offering will be about \$15,000,000. Of this amount, approximately \$8,000,000 will be used along with other funds to acquire, through a subsidiary, the assets of Hammond Lumber Co., and the balance will be available for general corporate purposes.

BUSINESS—Corporation is a leading producer of Douglas fir plywood and other forest and lumber products. Major mills and plants are located in the Southeast and the Pacific Northwest. With the acquisition of Hammond, the company will own more than 400,000 acres of West Coast timberlands containing over 12 billion feet of lumber.

UNDERWRITERS—The several underwriters named below, acting through Blyth & Co., Inc., as representative, have entered into an underwriting agreement with the corporation whereby they have severally agreed to purchase the shares above offered hereby in the respective percentages indicated below, subject to the terms and conditions of the underwriting agreement, including the acquisition by the corporation and Hammond-California of the assets of Hammond Lumber Company (see "Purpose of Issue" herein). A copy of the underwriting agreement is filed as an exhibit to the registration statement and is incorporated herein by reference.

Large table listing underwriters and their respective percentages for the Georgia-Pacific Corp. offering.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing financing details for the Georgia-Pacific offering, including note types, interest rates, and amounts.



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, Oct. 20, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 12.4% above those of the corresponding week last year.

CLEARINGS—RETURNS BY TELEGRAPH

Table showing clearings and returns by telegraph for various cities in 1955 compared to 1956, including totals for ten cities and all cities.

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.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Oct. 13. For that week there was a decrease of 3.1%, the aggregate clearings for the whole country having amounted to \$19,350,178,833 against \$19,963,662,906 in the same week in 1955.

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

SUMMARY OF BANK CLEARINGS

Summary of bank clearings by Federal Reserve Districts, showing 1956 data, 1955 data, and percentage change.

We now add our detailed statement showing the figures for each city and for the week ended Oct. 13 for four years:

Detailed statement showing figures for each city and for the week ended Oct. 13 for four years (1953, 1954, 1955, 1956).

Third Federal Reserve District—Philadelphia—

Table showing clearings for the Third Federal Reserve District (Philadelphia) for 1956, 1955, and percentage change.

Fourth Federal Reserve District—Cleveland—

Table showing clearings for the Fourth Federal Reserve District (Cleveland) for 1956, 1955, and percentage change.

Fifth Federal Reserve District—Richmond—

Table showing clearings for the Fifth Federal Reserve District (Richmond) for 1956, 1955, and percentage change.

Sixth Federal Reserve District—Atlanta—

Table showing clearings for the Sixth Federal Reserve District (Atlanta) for 1956, 1955, and percentage change.

Seventh Federal Reserve District—Chicago—

Table showing clearings for the Seventh Federal Reserve District (Chicago) for 1956, 1955, and percentage change.

Eighth Federal Reserve District—St. Louis—

Table showing clearings for the Eighth Federal Reserve District (St. Louis) for 1956, 1955, and percentage change.

Ninth Federal Reserve District—Minneapolis—

Table showing clearings for the Ninth Federal Reserve District (Minneapolis) for 1956, 1955, and percentage change.

Tenth Federal Reserve District—Kansas City—

Table showing clearings for the Tenth Federal Reserve District (Kansas City) for 1956, 1955, and percentage change.

Eleventh Federal Reserve District—Dallas—

Table showing clearings for the Eleventh Federal Reserve District (Dallas) for 1956, 1955, and percentage change.

Twelfth Federal Reserve District—San Francisco—

Table showing clearings for the Twelfth Federal Reserve District (San Francisco) for 1956, 1955, and percentage change.

\*Estimated. (a) Clearings operations discontinued.



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

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales for the Week (Shares). Rows include Abbott Laboratories, ABC Vending Corp, ACF Industries, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19), Sales for the Week (Shares). Includes sections A, B, and C with various stock listings like A P W Products Co, Archer-Daniels-Midland, Argon Oil Corp, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales for the Week (Shares). Rows include companies like Capital Airlines Inc, Carbonyndum (The) Co, Carey (Philip) Mfg Co, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales for the Week (Shares). Includes sections for 'D' and 'E'.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS EXCHANGE (Company Name, Par), Monday Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales for the Week (Shares). Includes sections F and G.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales for the Week (Shares). Includes companies like Grumman Aircraft Corp, Gulf States Utilities Co, etc.

H

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 Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales for the Week (Shares). Includes companies like Hackensack Water, Halliburton Oil Well Cementing, Hamilton Printing Co, etc.

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 Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales for the Week (Shares). Includes companies like Idaho Power Co, Illinois Central RR Co, Ingersoll-Rand common, etc.

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 Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales for the Week (Shares). Includes companies like Jacobs (F L) Co, Jaeger Machine Co, Jetson Lake Sulphur Co, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales for the Week (Shares). Includes sections for K, L, M, and N.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1955, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes various stock listings such as Middle South Utilities Inc., Midland Enterprises Inc., and others.

N

Table listing stocks under the 'N' section, including Nashvill Chatt & St. Louis, Natco Corp, National Acme Co, National Airlines, and others, with their respective prices and sales data.

For footnotes see page 28



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales for the Week (Shares). Includes sub-sections O, P, and Q.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), Monday Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales for the Week (Shares). Includes sections for Q, R, and S.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1955', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'. Lists companies like Standard Oil, Sun Chemical, and various industrial firms.

T

U

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1935, Range Since Jan. 1, 1936, Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sections for U, V, W, Y, and Z.

\*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.

Table containing bond market data including columns for Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and LOW AND HIGH SALE PRICES (Monday to Friday). Rows list various Treasury bonds (3%, 2 1/2%, 2%, 1 1/2%) and International Bank for Reconstruction & Development bonds.

\*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. ‡Treasury 2 1/2% due 1959 opt '56, entire issue called on Sept. 15 at par. ††Odd lot transactions. †††Cash sale. ††††Registered bond transactions.

RANGE FOR WEEK ENDED OCTOBER 19

Table showing bond range for the week ended October 19, 1957. It includes columns for Bonds Sold, Range Since Jan. 1, Interest Period, Friday Last Sale Price, and Week's Range or Friday's Bid & Asked.

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Government and Municipal

Large table listing foreign government and municipal securities. Columns include issuer name (e.g., Agricultural Mortgage Bank of Columbia, Brazil, Chile, Germany), interest rate, and price. Includes sub-sections for Agricultural Mortgage Bank, Brazil (continued), Chile, and various European and Latin American governments.

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For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 19

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

RAILROAD AND INDUSTRIAL COMPANIES

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

For footnotes see page 33

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 19

Main table containing bond records with columns for Bond No., Range Since Jan 1, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan 1. Includes sections for Bonds New York Stock Exchange and Bonds New York Stock Exchange.

For footnotes see page 33

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 19

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Low High. Includes sections for Illinois Bell Telephone, Interstate Power, Kanawha & Mich, Lakefront Dock, Lehigh Valley, Louisville & Nashville, Macy (R H) & Co, Maine Central RR, Manhattan Sugar, Manila RR, May Dept Stores, McKesson & Robbins, Merritt-Chapman & Scott, Metropolitan Edison, Michigan Bell Telephone, Michigan Central RR, Michigan Cons Gas, Minneapolis-Moline, Minnesota Mining & Mfg, Minn St Paul & Saulte Ste Marie, Missouri-Kansas & Texas, Missouri-Pacific RR, Nashville Chattanooga & St Louis, National Dairy Products, National Steel Corp, National Supply, National Tea, New England Tel & Tel Co, New Jersey Bell Telephone, New Jersey Power & Light, New Orleans Terminal, New York Central RR, N Y Central & Hudson River RR, N Y Power & Light, N Y Telephone, Northern States Power Co, Northern Pacific Ry, Ohio Edison, Oklahoma Gas & Electric, Oregon-Washington RR, Pacific Gas & Electric Co, Pennsylvania Power & Light, Pere Marquette RR, Philadelphia Baltimore & Wash RR Co, Philadelphia Electric Co, and Philadelphia R.R.

For footnotes see page 33



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 19

Table containing two columns of bond data. Each column lists bond titles, interest periods, and Friday last sale prices. It also includes weekly range or Friday's bid/asked prices, and range since Jan 1. Columns include 'Bonds Sold', 'Range Since Jan 1', 'Friday Last Sale Price', 'Interest Period', and 'Week's Range or Friday's Bid & Asked'.

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, Oct. 15, 1936, and ending Friday, Oct. 19. It is compiled from 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 OCTOBER 19

Table with two columns of stock data. Each column lists stock titles, Friday last sale prices, and weekly range or Friday's bid/asked prices. Columns include 'STOCKS American Stock Exchange', 'Friday Last Sale Price', 'Week's Range or Friday's Bid & Asked', and 'Range Since Jan 1'.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes sub-sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

For footnotes see page 37

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 19

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1. Includes sub-sections for 'STOCKS American Stock Exchange' and 'STOCKS American Stock Exchange'.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 19

Main table containing stock listings for American and Canadian exchanges, including columns for stock names, par values, last sale prices, weekly price ranges, and sales for the week.

For footnotes see page 37

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 19

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

Table of Bonds American Stock Exchange listings including Amer Steel & Pump 4s Inc debs 1994, Appalachian Elec Power 3 1/4s 1970, Bethlehem Steel 6s Aug 1 1988, etc. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since Jan. 1.

Table of Foreign Governments and Municipalities listings including Agricultural Mortgage Bank (Col), 20-year 7s April 1946, 20-year 7s Jan 1947, etc. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since Jan. 1.

Table of Bonds American Stock Exchange listings including German Cons Munic 7s 1947, AS f secured 6s 1947, Hanover (City of) Germany, etc. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since Jan. 1.

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

Reported in receiptship. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Table showing Stock and Bond Averages with columns for Date, Stocks (30, 20, 15, Total), and Bonds (10, 10, 10, Total).

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table showing Over-the-Counter Industrial Stock Averages with columns for Date, Closing, and Range for 1956 and 1955.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Oct. 12, 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 SEC Index of Stock Prices with columns for Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, Mining, and Percent Change.

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

Table showing Transactions at the New York Stock Exchange with columns for Date, Stocks, Railroad, Foreign, Int'l Bank, United States Government, and Total Bond Sales.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing Transactions at the American Stock Exchange with columns for Date, Stocks, Domestic, Foreign Government, Foreign Corporate, and Total Bonds.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 19

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, 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, and Range Since Jan. 1.

Unlisted Stocks—

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

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, and Range Since Jan. 1.

For footnotes see page 47.

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

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

Los Angeles Stock Exchange

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

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 19

Main table containing two columns of stock market data. Each column lists various stocks with their Friday last sale price, weekly range, sales for the week, and range since Jan 1. The table is organized into two sections: 'STOCKS' on the left and 'STOCKS' on the right.

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 19

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Lists various companies like Abbott Laboratories, Acme Steel Co, etc.

For footnotes see page 47.



OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 19

San Francisco Stock Exchange

Table of stock prices for various companies like Union Carbide & Carbon Corp, Union Electric (Un), etc., with columns for 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 like Abbott Laboratories common, ACF Industries Inc (Un), etc., with columns for 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 like Alan Wood Steel common, American Stores Co, etc., with columns for 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 like Baldwin-Lima-Hamilton Corp (Un), Baldwin Securities (Un), etc., with columns for 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 like Allegheny Ludlum Steel, Armstrong Cork Co, etc., with columns for 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 like Deere & Co (Un), Denver & Rio Grande RR (Un), etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnoter see page 47.



CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 19

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

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

Canadian Stock Exchange

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

SAVARD & HART

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65 West 44th St., New York City, Murray Hill 2-4545
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For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 19

Toronto Stock Exchange

Canadian Stock Exchange (Cont.)

Table with columns: Canadian Stock Exchange (Cont.), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various stocks like Canuba Mines Ltd., Capita Lithium Mines Ltd., etc.

STOCKS

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various funds like Abbican Mines Ltd., Acme Gas & Oil, etc.

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For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 19

Main table containing stock market data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 19

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

For footnotes see page 47.



OVER-THE-COUNTER SECURITIES

Quotations for Friday, October 19

Investing Companies

Table listing various investing companies such as Mutual Funds, Atomic Development, and various stock funds with their respective bid and ask prices.

Table listing various mutual funds and securities, including Int'l Resources Fund, Investment Trust of America, and various bond and stock funds.

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, Treasury Notes (Cont.), and various maturity dates.

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 various dates.

Bank & Trust Companies

Table listing various bank and trust companies, including New York, Chicago, and other regional banks, with their respective par, bid, and ask values.

Insurance Companies

Table listing various insurance companies such as Aetna Casualty & Surety, American Automobile, and others.

Table listing various insurance companies including Insurance Co of North Amer., Jefferson Standard Life Ins., and others.

Recent Security Issues

Table listing recent security issues, including Burlington Industries, C I T Financial, and various other companies with their bid and ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and abbreviations used in the tables, such as \*No par value, †EX-100% stock dividend, etc.



### 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  
OCTOBER 12, 1956 TO OCTOBER 18, 1956 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday Oct. 12	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	
Argentina, peso—						
Official		.0555555*	.0555555*	.0555555*	.0555555*	
Free		.0319490*	.0317623*	.0317157*	.0317157*	
Australia, pound	2.220119	2.220368	2.219123	2.218874	2.218874	
Austria, schilling	.0385802*	.0385802*	.0385802*	.0385802*	.0385802*	
Belgium, franc	.0200687	.0200750	.0200850	.0200850	.0200850	
British Malaysia, Malayan dollar	Closed	.323966	.324000	.323966	.323966	
Canada, dollar	1.026406	1.026495	1.026562	1.026562	1.026562	
Ceylon, rupee	2.08965	2.08965	2.08965	2.08965	2.08965	
Finland, markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*	
France (Metropolitan), franc	.00285500	.00285500	.00285500	.00285500	.00285500	
Germany, Deutsche mark	.238450*	.238450*	.238450*	.238450*	.238450*	
India, rupee	2.08583	2.08666	2.08633	2.08583	2.08583	
Ireland, pound	2.786250	2.786562	2.785000	2.784287	2.784287	
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560	
Netherlands, guilder	.261416	.261291	.261291	.261291	.261291	
New Zealand, pound	2.758663	2.758972	2.757425	2.757116	2.757116	
Norway, krone	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*	
Philippine Islands, peso	49.6766	49.6766	49.6766	49.6766	49.6766	
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000	
Sweden, krona	.193330*	.193330*	.193330*	.193330*	.193330*	
Switzerland, franc	.233350	.233350	.233350	.233350	.233350	
Union of South Africa, pound	2.775840	2.776151	2.774595	2.774283	2.774283	
United Kingdom, pound sterling	2.786250	2.786562	2.785000	2.784687	2.784687	

\*Nominal.

### DIVIDENDS

(Continued from page 15)

Name of Company	Per Share	When Payable	Holder of Rec.
Thalheimer Bros., Inc., common (quar.)	15c	10-31	10-19
3.65% preferred (quar.)	91 3/4c	10-31	10-19
Thatcher Glass Mfg. (quar.)	30c	12-15	11-30
Thiokol Chemical (stock dividend)	5%	11-29	10-23
Thompson (J. R.) Co. (quar.)	15c	11-15	11-1
Trade Winds Co.—			
Dividend payment, omitted at this time			
Underwood Corp. (reduced)	10c	12-10	11-26
Union Lumber (San Francisco)	25c	11-1	10-19
U. S. Fire Insurance (N. Y.) (quar.)	25c	11-1	10-18
U. S. Hoffman Machinery Corp.—			
5% class A pref. (quar.)	62 1/2c	12-1	11-16
U. S. Lines (increased)	50c	12-7	11-16
U. S. Pine & Foundry (quar.)	30c	12-15	11-30
U. S. Vitamin Corp. (increased quar.)	20c	11-15	10-29
United Stores Corp. \$6 conv. pfd. (quar.)	\$1.50	11-15	10-26
Value Line Fund Distributors, Inc.			
Value Line Income Fund (10c from earned income and 2c from capital gains)	12c	11-14	10-24
Van Raalte, Inc. (quar.)	50c	12-1	11-14
Vertientes-Camaguey Sugar Co. of Cuba—			
Year-end	86c	12-10	11-7
Vick Chemical Co. (quar.)	37 1/2c	12-5	11-15
Vogt Mfg. Co. (quar.)	20c	12-1	11-5
Warner & Swasey (quar.)	30c	11-24	11-5
Washington Mutual Investors Fund, Inc.	8c	12-1	10-31
West Point Mfg. (quar.)	30c	11-15	11-1
Westchester Fire Insurance (quar.)	30c	11-1	10-19
Western Air Lines (quar.)	20c	11-15	11-1
Western Auto Supply Co. (increased)	50c	12-1	11-20
Directors approved a two-for-one split of the common shares subject to the approval of stockholders at a special meeting to be held on Nov. 20.			
Western Canada Breweries, Ltd.	130c	12-3	10-31
Western Pacific RR. (quar.)	75c	11-15	11-1
Western Precipitation (quar.)	12 1/2c	10-31	10-17
Westpan Hydrocarbon (initial)	12 1/2c	12-10	11-15
Stock dividend	2%	12-10	11-15
White Stores, Inc., common (quar.)	15c	11-15	10-26
5 1/2% convertible preferred (quar.)	34 3/4c	11-15	10-26
Wilcox Oil (quar.)	25c	11-20	10-31
Quarterly	25c	2-20-57	1-30
Wisconsin Electric Power, common (quar.)	40c	12-1	11-1
6% preferred (quar.)	\$1.50	1-31-57	1-15
Wisconsin Fund, Inc.	5c	10-31	10-17
Wisconsin Power & Light, com. (quar.)	32c	11-15	10-31
4.40% preferred (quar.)	\$1.10	12-15	11-30
4 1/2% preferred (quar.)	\$1.12 1/2	12-15	11-30
4.80% preferred (quar.)	\$1.20	12-15	11-30
Youngstown Sheet & Tube Co. (quar.)	\$1	12-15	11-16
Special	50c	1-3-57	11-16

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.

Name of Company	Per Share	When Payable	Holder of Rec.
Aberdeen Fund (special of 3/10c from realized profits and 7/10c from net investment income)	1c	10-25	9-23
Aberdeen Petroleum, class A	7c	10-26	10-15
Acme Aluminum Alloys			
\$1.10 conv. preferred (quar.)	27 1/2c	11-1	10-15
Acme Steel Co. (quar.)	40c	11-3	10-11
Extra	10c	11-3	10-11
Adams-Millis Corp. (quar.)	50c	11-1	10-19
Addressograph-Multigraph Corp.—			
Stock dividend	3%	11-8	10-8
Aerona Manufacturing Corp.—			
5 1/2% preferred (quar.)	27c	11-1	10-15
5% convertible preferred (quar.)	14c	11-1	10-15
Aero Suprap Shoes Stores, Ltd., common	110c	12-3	10-31
5 1/2% preferred (8-8)	127 1/2c	12-3	10-31
Air Control Products (increased quar.)	15c	11-1	10-15
Allen (R. C.) Business Machines, Inc. (quar.)	12 1/2c	12-1	11-15
Allentown Portland Cement—			
New common (initial)	20c	10-31	10-22
Allied Control Co. (quar.)	20c	11-17	10-26
Allied Products Corp., new common (initial)	15c	11-15	11-1
3.75% preferred (quar.)	93 3/4c	1-1-57	12-14
Amalgamated Sugar Co., 5% pfd. (quar.)	12 1/2c	11-1	10-17
Amerada Petroleum (quar.)	50c	10-31	10-15
American Alloys Corp. (quar.)	5c	11-15	11-1
American Box Board Co. (quar.)	45c	11-10	10-26
American Book Co. (quar.)	87 1/2c	11-1	10-19
American Business Shares (quarterly from net income)	3 1/2c	11-27	10-23
American Colortype Co. (N. J.) (quar.)	25c	12-17	12-3
American Distilling (quar.)	30c	10-26	10-16
American Mutual Fund, Inc. (6c from investment income and a special year-end of 65c from net realized profits). At holder's option distribution can be paid in additional shares rather than in cash	71c	10-31	10-10
American Can Co. (quar.)	50c	11-15	10-24
American Colortype Co. (N. J.) (quar.)	25c	12-17	12-3
American Finance (quar.)	15c	11-1	10-16
American Fire & Casualty (Orlando)—			
Quarterly	20c	12-15	11-30
American Home Products Corp. (monthly)	30c	11-1	10-15
American Hospital Supply (increased)	35c	12-20	11-20
American Maracaibo (stock dividend)	5%	12-17	11-16
American-Merietta Co., common (quar.)	30c	11-1	10-19
5% preferred (quar.)	\$1.25	11-1	10-19
American Metal Co., Ltd.,			
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-21
American National Insur. (Galv. Texas)—			
Common	2 1/2c	12-28	12-10
American Natural Gas—			
Common (increased quar.)	65c	11-1	10-15
6% preferred (quar.)	37 1/2c	11-1	10-15
American Petroleum (quar.)	50c	10-31	10-15
American Potash & Chemical, com. (quar.)	25c	12-15	12-1
Stock dividend	3%	1-9-57	12-1
Class A (quar.)	25c	12-15	12-1
Stock dividend	3%	1-9-57	12-1
\$4 preferred A (quar.)	\$1	12-15	12-1
American President Lines—			
5% non-cumulative preferred (quar.)	\$1.25	12-20	12-16
American Smelting & Refining—			
7% preferred (quar.)	\$1.75	10-31	10-5
American States Insurance Co. (Indianapolis) class A	25c	11-1	10-10
Class B	25c	11-1	10-10
American Sumatra Tobacco (quar.)	12 1/2c	10-22	10-11
American Thermos Products (quar.)	25c	11-1	10-19
American Title & Ins. Co. (Miami, Fla.)	7 1/2c	10-22	10-11
American Viscose Corp.	50c	11-1	10-19
Anaconda Wire & Cable Co.	75c	10-23	10-9
Amphenol Electronics (quar.)	25c	10-26	10-12
Anchor Steel & Conveyor Co.	5c	10-25	10-15
Anderson, Clayton & Co. (quar.)	50c	10-25	10-11
Anglo-Canadian Telephone Co.—			
4 1/2% preferred (quar.)	156 1/4c	11-1	10-10
Class A (quar.)	115c	12-1	11-9
Anheuser-Busch, Inc. (quar.)	30c	12-10	11-13
Anvil Brand, class A (quar.)	15c	12-14	11-30
5% preferred (quar.)	62 1/2c	11-1	10-15
Appalachian Electric Power Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-8

### Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

ASSETS—	Oct. 17, 1956	Increase (+) or Decrease (—) Since Oct. 10, 1956	Oct. 19, 1956
Gold certificate account	20,373,391	+ 3	210,041
Redemption fund for F. R. notes	647,887	+ 2,220	11,085
Total gold certificate reserves	21,021,278	+ 2,223	221,126
F. R. notes of other banks	331,297	+ 16,535	82,988
Other cash	349,781	+ 8,494	5,507
Discounts and advances	451,864	+ 127,197	351,383
Industrial loans	860	+ 55	245
Acceptances—bought outright	18,722	+ 229	691
U. S. Government securities:—			
Bought outright			
Bills	971,570	+ 26,600	280,176
Certificates	10,932,699	+ 8,412,623	
Notes	9,153,913	+ 8,245,623	
Bonds	2,801,750		
Total bought outright	23,859,932	+ 26,600	113,176
Held under repurchase agreement		+ 32,000	
Total U. S. Govt. securities	23,859,932	+ 5,400	113,176
Total loans and securities	24,331,378	+ 132,881	463,623
Due from foreign banks	22		
Uncollected cash items	6,062,337	+ 1,640,348	877,038
Bank premises	71,574	+ 533	11,904
Other assets	306,359	+ 11,281	155,818
Total assets	52,674,026	+ 1,542,087	850,758
LIABILITIES—			
Federal Reserve notes	26,610,102	+ 21,773	384,655
Deposits:—			
Member bank reserves	18,924,182	+ 335,690	39,163
U. S. Treasurer—general acct.	423,487	+ 1,966	151,731
Foreign	340,879	+ 37,662	37,785
Other	293,048	+ 3,944	87,199
Total deposits	19,981,596	+ 367,442	315,878
Deferred availability cash items	4,747,556	+ 1,185,894	705,614
Other liab and accrued divs.	20,817	+ 932	1,548
Total liabilities	51,360,071	+ 1,532,495	776,939
CAPITAL ACCOUNTS—			
Capital paid in	319,932	+ 62	21,310
Surplus (Section 7)	693,612		32,711
Surplus (Section 13b)	27,543		
Other capital accounts	272,868	+ 5,530	59,798
Total liab. and capital accts.	52,674,026	+ 1,542,087	890,758
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.5%	+ .4%	.4%
Contingent liability on acceptances purchased for foreign correspondents	50,401	+ 2,691	22,291
Industrial loan commitments	2,454	+ 52	415

### 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."

#### TENDERS SOUGHT

Company and Issue—	Date	Page
Asuncion Port Concession Corp. 8% gold debentures	Oct. 22	1474

#### PARTIAL REDEMPTIONS

Company and Issue—	Date	Page
Cortland Equipment Lessors, Inc.—		
4 1/2% sinking fund debentures, series B, due 1969	Nov. 1	

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Applied Research Laboratories, Archer-Daniels-Midland Co., Argus Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Carpenter Paper Co., Castle-Trethewey Mines, Ltd., Caltain Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Doeskin Products, common (quar.), Dome Mines Ltd., Dominion Erigo, etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
General Telephone Co. of Indiana—				Jantzen, Inc., common (quar.)	20c	11-1	10-15	Minneapolis, St. Paul & Saulte Ste. Marie			
2 preferred (quar.)	50c	11-1	10-15	Stock dividend				R.R. (s-a)	50c	10-31	10-17
General Telephone Corp., com. (inc. quar.)	45c	12-31	12-4	5% preferred A (quar.)	\$1.25	12-1	11-24	Extra	25c	10-31	10-17
4.75% convertible preferred (quar.)	59 3/4c	1-1-57	12-4	Jersey Central Power & Light Co.—				Mississauga & Ontario Paper (quar.)	35c	11-1	10-5
4.40% preferred (quar.)	55c	1-1-57	12-4	4% preferred (quar.)	\$1	11-1	10-10	Minute Malt Crp. (quar.)	20c	11-1	10-19
4 1/2% convertible preferred (quar.)	53 1/2c	1-1-57	12-4	Jervis Corp. (quar.)	15c	11-15	10-15	Mississippi Power & Light			
General Waterworks, common (stock div.)	3 1/2c	11-1	10-19	Jewel Tea Co., 3 3/4% preferred (quar.)	93 3/4c	11-1	10-18	4.56% preferred (quar.)	\$1.14	11-1	10-15
5% preferred (quar.)	\$1.25	11-1	10-19	Kalamazoo Vegetable Parchment Co. (quar.)	35c	12-10	12-1	4.56% preferred (quar.)	\$1.09	11-1	10-15
5.10% preferred (quar.)	\$1.27 1/2	11-1	10-19	Special	40c	12-10	12-1	Mobile & Birmingham RR. Co.—			
Giannini (G. M.) & Co., Inc.—				Kansas City Power & Light				4% preferred (s-a)	\$2	1-1-57	12-1
Common (stock dividend)	200 1/2	12-1	11-15	4.35% preferred (quar.)	\$1.08 3/4	12-1	11-15	Monongahela Power Co., 4.80% pfd. (quar.)	\$1.20	11-1	10-15
5% preferred (quar.)	27 1/2c	12-1	11-15	4.20% preferred (quar.)	\$1.05	12-1	11-15	4.50% preferred (quar.)	\$1.12 1/2	11-1	10-15
Gimbel Bros., Inc., common (quar.)	35c	10-25	10-10	4.50% preferred (quar.)	\$1.12 1/2	12-1	11-15	\$4.40 preferred (quar.)	\$1.10	11-1	10-15
\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-10	4% preferred (quar.)	\$1	12-1	11-15	Montana Power Co., \$6 preferred (quar.)	\$1.50	11-1	10-11
Glattfelder (P. H.) Co., common (quar.)	45c	11-1	10-15	3.80% preferred (quar.)	95c	12-1	11-15	\$4.20 preferred (quar.)	\$1.05	11-1	10-11
4 1/2% preferred (quar.)	56 1/4c	11-1	10-15	Kellogg Co., 3 1/2% preferred (quar.)	87 1/2c	1-2-57	12-15	Montana Power Co. (quar.)	45c	10-27	10-8
4 3/4% preferred (quar.)	\$0.578 1/4	11-1	10-15	Kentucky Stone Co. (quar.)	25c	1-15-57	1-8	Moody's Investors Service—			
Cob Shops of America (stock div.)	3 1/2c	12-1	11-1	Quarterly	25c	4-15-57	4-8	\$3 participating preferred (quar.)	75c	11-15	11-1
Gold & Stock Telegraph (quar.)	\$1.50	1-2-57	12-14	Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	12-30	12-20	Moore-Hanley Hardware, common (quar.)	15c	11-1	10-15
Goodall Rubber, common (quar.)	35c	11-15	11-1	Klein Department Stores—				5% preferred (quar.)	\$1.25	12-1	11-15
5% preferred (s-a)	\$2.50	11-15	11-1	New common (initial quar.)	25c	11-9	10-25	Morris (John) & Co. (quar.)	25c	10-27	10-4
Gould-National Batteries, Inc. (quar.)	42 1/2c	11-1	10-19	Kobacker Stores (quar.)	20c	11-1	10-18	Morris Plan Co. of California (quar.)	40c	12-15	11-15
Government Employees Corp. (s-a)	25c	11-23	11-9	Koenring Co. (quar.)	55c	11-30	11-15	Extra	20c	12-15	11-15
Grace (W. R.) & Co.—				Stock dividend	2 1/2	11-30	11-15	Mount Royal Rice Mills, Ltd. (incr. quar.)	\$2.50	10-31	10-15
8% preferred (quar.)	\$1.50	12-10	11-16	Kresge (S. S.) Co. (quar.)	40c	12-12	11-16	Mount Vernon Mills, 7% preferred (s-a)	\$3.50	12-20	12-3
8% preferred B (quar.)	\$2	12-10	11-16	Kroger Co., 7% 2nd preferred (quar.)	\$1.75	11-1	10-15	Narragansett Electric Co., 4 1/2% pfd. (quar.)	56 3/4c	11-1	10-15
8% preferred (s-a)	\$2	12-10	11-16	Kuhlman Electric, 5 1/2% preferred A (quar.)	13 3/4c	11-1	10-20	4.64% preferred (quar.)	58c	11-1	10-15
Great Southern Life Insurance (Texas)—				Kuner-Empson Co., common (quar.)	7 1/2c	11-1	10-20	National Chemical & Mfg. (quar.)	20c	11-1	10-15
Quarterly	40c	12-10	12-1	La Salle Extension University—				National Can Corp. (stock dividend)	6 1/2	11-20	10-22
Great Universal Stores Ltd.—				Quarterly	12 1/2c	1-10-57	12-28	National Distillers Products (stock dividend)	2 1/2	10-22	9-7
American deposit receipts	18c	10-25	9-14	Lambert (Alfred), class A (quar.)	45c	12-31	12-14	National Electric Welding Machine (quar.)	15c	11-1	10-22
Great West Saddlery Ltd. (quar.)	150c	10-31	10-17	Class B (quar.)	115c	12-31	12-14	Extra	15c	11-1	9-22
Greeley Square Building (liquidating)	\$2	11-1		Lamaque Gold Mines, Ltd.	110c	12-1	10-11	National Fuel Gas (increased quar.)	27 1/2c	10-15	9-28
Green (H. L.) Co. (quar.)	50c	11-1	10-15	Lamson (M. H.), Inc.				National Hosiery Mills, Ltd., class A (quar.)	15c	1-2-57	12-7
Greenleaf Tap & Die (increased quar.)	60c	10-27	9-20	\$6 preferred (s-a)	\$3	11-1	10-31	National Lead Co., 6% pfd. B (quar.)	\$1.50	11-1	10-8
Griggs Equipment Inc. (quar.)	12 1/2c	10-31	10-17	Langston Industries (quar.)	15c	11-9	10-30	National Rubber Machinery (quar.)	35c	12-23	12-19
Growth Industry Shares, Inc. (from net investment income)	12c	10-31	10-17	Laurentide Acceptance, Ltd., class A (quar.)	115c	10-31	10-15	Extra	10c	12-28	12-19
Gulf, Mobile & Ohio RR.				Class B (quar.)	115c	10-31	10-15	National Supply, 4 1/2% pfd. (entire issue to be redeemed on Nov. 30 at \$100 per share plus this dividend)	75c	11-30	---
\$5 preferred (quar.)	\$1.25	12-17	11-26	5% preferred (quar.)	125c	10-31	10-15	National Theatres Inc. (quar.)	12 1/2c	11-1	10-18
Gulf Life Insurance Co. (quar.)	12 1/2c	11-1	10-13	\$1.20 preferred (initial)	110c	10-31	10-15	Neon Products of Western Canada, Ltd.—			
Gulf Oil Corp. (quar.)	62 1/2c	12-6	10-15	Lawrence Investment Co., \$5 pfd. (quar.)	\$1.25	12-12	12-1	Common	115c	1-21-57	1-7
Stock dividend	5c	12-6	10-15	Lawyers Title Insurance Co. (Richmond, Va.)	12 1/2c	12-20	11-23	Neptune Meter Co., com. (quar.)	35c	11-15	11-1
Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	11-1	10-15	Quarterly	12 1/2c	12-20	11-23	\$2.40 preferred (quar.)	60c	11-15	11-1
Gypsum Lime & Alabastine of Canada, Ltd.				Stock dividend	25c	12-20	11-23	New England Fund (quarterly from net investment income)	18c	11-1	10-18
Quarterly	130c	12-1	11-1	Lee Rubber & Tire (quar.)	30c	10-29	10-15	Stock div. (subject to approval of New Jersey Board of Public Util. Commis.)	2c	---	---
Hagan Corp. (quar.)	25c	10-22	10-8	Leece-Neville Co.—				New York Merchandise Co. (quar.)	5c	11-1	10-19
Hartford Gas Co. (quar.)	17 1/2c	11-1	10-15	Stock dividend	3c	10-25	10-5	New York State Electric & Gas, com. (quar.)	50c	11-15	10-19
Halliburton Oil Well Cementing Co. (quar.)	60c	12-20	12-5	Leeds & Northrop, new com. (initial quar.)	10c	10-25	10-10	3 3/4% preferred (quar.)	93 3/4c	1-1-57	12-7
Hamilton Cotton Ltd., 5% pfd. (quar.)	\$1.25	11-15	11-5	5% preferred A (quar.)	31 1/2c	10-25	10-10	New York Water Service	35c	10-29	10-4
Halle Bros., common (quar.)	25c	11-1	10-15	5% preferred B (quar.)	31 1/4c	10-25	10-10	N. Y. Wire Cloth (quar.)	25c	11-1	10-15
2nd preferred (quar.)	75c	11-1	10-15	Lees (James) Sons Co., 3.85% pfd. (quar.)	96 1/4	11-1	10-15	Newark Telephone Co. (Ohio)			
Hamilton Funds Series H-C7	3c	10-31	10-2	Lehigh Portland Cement (quar.)	25c	12-3	11-1	3 3/4% preferred (quar.)	93 3/4c	11-1	9-15
Series H-D A	3c	10-31	10-2	Lerner Stores, 4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-19	Niagara Share Corp. (quar.)	15c	12-14	11-30
Hancock Oil Co., 5% preferred (s-a)	62 1/2c	10-31	10-10	Leslie Salt Co. (quar.)	40c	12-14	11-15	Norfolk Southern Ry. (stock dividend)	5c	11-1	10-15
Hart, Schaffner & Marx (quar.)	40c	11-23	10-26	Lewis Bros., Ltd. (quar.)	115c	10-31	9-30	Norfolk & Western Ry., 4% adj. pfd. (quar.)	25c	11-9	10-13
Hartford Electric Light (quar.)	72c	11-1	10-15	Liberty Life Insurance (Greenville, S. C.)—				North American Car, common (quar.)	40c	12-10	11-27
Hartford Steam Boiler Inspection & Insurance Co. (quar.)	50c	10-15	10-5	Quarterly	25c	12-31	12-21	5 1/2% preferred (quar.)	\$1.28 1/2	1-2-57	12-26
Hat Corp. of America, 4 1/2% pfd. (quar.)	56 1/4c	11-1	10-17	Life & Casualty Insurance (Tenn.)				Northam Warren Corp.—			
Hatfield Elevator (initial)	23c	11-30	11-20	Stock dividend	50c	10-31	10-1	See Warren (Northam)			
Haycock Fund (quar.)	15c	10-31	10-1	Life Insurance (Mo.) (quar.)	15c	10-31	10-10	Northern Central Ry. (s-a)	\$2	1-16	12-31
Hayes Industries, Inc.	30c	10-25	10-2	Lincoln Printing, common (quar.)	50c	11-1	10-15	Northern Engineering Works (quar.)	15c	10-26	10-12
Hayes Steel Products, Ltd.	\$1.50	11-1	10-22	\$3.50 preferred (quar.)	87 1/2c	11-1	10-15	Northern Illinois Corp., common (quar.)	20c	11-1	10-16
Hecht Co., common (quar.)	45c	10-31	10-10	Link Belt Co. (quar.)	60c	12-1	11-2	\$1.50 convertible preferred (quar.)	37 1/2c	11-1	10-16
3 3/4% preferred (quar.)	93 3/4c	10-31	10-10	Little Miami Railroad Co.—				5% preferred (quar.)	\$1.25	11-1	9-24
Heneway Furniture Co., common (quar.)	10c	11-1	10-12	Special guaranteed (quar.)	50c	12-10	1-16	Northern Ohio Telephone (quar.)	40c	1-1-57	12-14
5 1/2% convertible preferred (quar.)	13 1/2c	11-1	10-12	Special guaranteed (quar.)	50c	3-9-57	2-18	Northern Pacific Ry. (quar.)	25c	10-26	10-5
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	11-15	11-1	\$4.30 original capital (quar.)	\$1.10	1-10-57	11-16	Northern Quebec Power Co., Ltd., com.	140c	10-25	9-23
Hershey Chocolate Corp.				\$4.30 original capital (quar.)	\$1.10	3-9-57	2-18	Northern RR. of New Hampshire (quar.)	\$1.50	10-31	10-11
4 1/4% preferred series A (quar.)	53 1/2c	11-15	10-25	Local Finance Corp., common	25c	11-1	10-15	Northwest Airlines, Inc., common	20c	11-1	10-19
Higbie Manufacturing Co. (quar.)	15c	11-1	10-15	Preferred (quar.)	11 1/2c	12-1	11-15	4.60% convertible preferred (quar.)	28 1/2c	11-1	10-19
Hines (Edward) Lumber Co. (extra)	\$1	11-10	10-31	Lock Joint Pipe Co., com. (monthly)	\$1	10-31	10-20	Northwest Engineering, class A (quar.)	25c	11-1	10-15
Holly Stores, Inc., 5% conv. pfd. (quar.)	31 1/4c	11-1	10-19	Common (monthly)	\$1	11-30	11-19	Extra	25c	11-1	10-15
Holt (Henry) Co. (stock div.)	5c	11-9	10-11	8% preferred (quar.)	\$1	1-2-57	12-21	Class B (quar.)	25c	11-1	10-15
Home Insurance Co. (quar.)	50c	11-1	10-1	Lone Star Gas (Texas)—				Extra	25c	11-1	10-15
Home Telephone & Telegraph Co. (Ft. Wayne, Ind.) 5% pfd. A (entire issue called for redemption at \$52 plus this dividend)	18c	10-26		Common (increased quar.)	45c	12-10	11-23	Northwest Industries, Ltd. (s-a)	25c	10-31	10-24
Hooker Electrochemical, common (quar.)	25c	11-28	10-22	4.75% convertible preferred (entire issue called for redemption on Nov. 9 at \$104.50 per share plus this dividend)	71 1/4c	11-9	---	Northwest Plastics, Inc.	15c	10-24	10-10
\$4.25 preferred (quar.)	\$1.06 1/4	12-28	12-3	Long Island Lighting Co. (quar.)	17 1/2c	11-1	10-19	Northwestern Utilities Ltd., 4% pfd. (quar.)	151	11-1	10-19
Hoover Bal. & Bearing Co.	25c	10-31	10-20	Loomis-Sayles Mutual Fund				Northern (Charles F.) Co., 6% preferred (quar.)	22 1/2c	11-1	10-25
Holder's Inc. (quar.)	25c	11-1	10-17	\$2.62 from capital gains & 38c year-end	\$3	10-26	10-8	Nunn-Bush Shoe (quar.)	25c	10-30	10-15
Year-end	25c	12-20	12-7	Louisiana Power & Light, 4.96% pfd. (quar.)	\$1.24	11-1	10-15	Okonite Co. (quar.)	50c	11-1	10-15
Horn & Hardart (N. Y.) (quar.)	40c	11-1	10-10	4 1/2% preferred (quar.)	\$1.04	11-1	10-15	Oklahoma Gas & Electric, common (quar.)	42 1/2c	10-30	10-10
Horne (Joseph) Co. (quar.)	30c	11-1	10-15	4.44% preferred (quar.)	\$1.11	11-1	10-15	Old National Corp., class A	20c	10-24	10-10
Hotel Syracuse (N. Y.) common (quar.)	60c	11-1	10-20	Louisiana State Rice Milling Co.—				Olin Mathliessen Chemical Corp.			
4% preferred C (quar.)	10c	11-1	10-20	7% preferred (s-a)	\$3.50	11-1	10-26	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-16
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	11-1	10-12	Lower St. Lawrence Power Co.—				Oliver Corp., 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	10-31	10-1
Hudson's Bay Co. (interim payment of 4% from trading and 1 1/4% from land sales)	5 1/4c	11-13	10-22	4 1/2% preferred (quar.)	\$2.2 1/2c	11-1	10-15	Ontario Jockey Club, Ltd., common (s-a)	15c	12-14	11

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for various corporations like Phillips Long Distance Telephone, Southern Indiana Gas & Electric, and Vertol Aircraft.

General Corporation and Investment News

(Continued from page 14)

subject to various other adjustments, including adjustment in the event of the issuance of additional shares of common stock at a consideration below the conversion price then in effect.
These loans, to be made in connection with the acquisition of the Hammond Lumber Co. properties, will be payable at the rate of \$20 per 1,000 feet of timber harvested from those properties, with minimum annual installments (reduced by certain prepayments) of \$2,250,000 commencing in 1960 with the final balance due in 1976.

General Merchandise Co.—Bankers Elected to Board
The board of directors has been expanded to include the following: Hiram H. Belding, Jr., Vice-President of Blyth & Co., Inc.; Robert M. Markwell, partner of Straus, Blosser & McDowell; and Richard E. Vogt, President of Kirby-Coggeshall-Steinau Co., Inc., Milwaukee.

General Motors Corp.—Purchase of Land Approved—
The SEC, it was announced on Oct. 15, has issued an exemption order under the Investment Company Act of 1940 permitting this corporation to purchase approximately 874 acres of vacant land from E. L. du Pont de Nemours & Co. for approximately \$35,000.

Georgia Power Co.—Proposed Acquisition—
Plans for the purchase by this company of the properties of Georgia Power & Light Co. were announced on Oct. 17. In a joint statement by Harless Branch, Jr., President of Georgia Power Co. and John W. Lastinger, President of Georgia Power & Light Co., it was stated that the properties would be acquired from the Florida Power Corp. of St. Petersburg, Fla., subject to the approval of the Georgia P. S. Commission and other regulatory agencies and final agreement on a formal contract.

Georgia Power & Light Co.—Proposed Sale—
See Georgia Power Co. above.—V. 181, p. 1775.

**Glidden Co. (& Subs.)—Earnings Show Gain—**

	1956	1955
Twelve Months Ended Aug. 31—		
Net sales	226,290,387	180,524,822
Income before taxes on income	16,450,737	14,324,567
Taxes on income (estimated)—		
Federal normal and surtax	7,834,000	6,865,000
Dominion and State taxes	470,000	347,000
Consolidated net income	8,146,737	7,112,567
Cash dividends	4,591,435	4,588,568
Common shares outstanding	2,295,990	2,295,350
Earnings per common share	\$3.55	\$3.10

Dwight P. Joyce, Chairman and President, on Oct. 15 pointed out that capital expenditures for 1956 amounted to \$16,637,000, more than double the total for any previous year. "Our current expansion program will require a similar level of spending in 1957," he said. He said that most of this expansion had been financed through retained earnings and capital freed by the discontinuance of low profit portions of the company's business. This program, he said, in the past few years has freed more than \$10,000,000 for use in more profitable ways. Additional financing for the continuing expansion program will be necessary in the near future, he said, and, for the immediate period, will be in the form of increased debt. Completed in the 1956 expansion program were the new \$6,000,000 terminal grain elevator in Chicago and a \$10,000,000 titanium dioxide plant at Baltimore. The latter plant is the first unit of a projected \$30,000,000 Baltimore titanium dioxide expansion program which is scheduled for completion in 1958.—V. 184, p. 623.

**Gold Seal Dairy Products Corp.—Stock Offered—Offering of 200,000 shares of class A stock (10¢ par value) was made on Oct. 18 by All States Securities Dealers, Inc., at \$5 per share.**

**PROCEEDS**—Net proceeds from the sale will be used for general corporate purposes. It is the intention of the company to allot \$150,000 for expansion of plant and warehouse facilities; \$375,000 for acquisition of new companies and \$66,100 for repayment of loans.

**BUSINESS**—Corporation and its subsidiaries are engaged in the purchase, processing and distribution of milk, ice cream, cream, butter, skimmed milk powder and an increasing diversity of related dairy products. Its area of business includes Metropolitan New York, New Jersey and Connecticut.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Notes payable to banks		\$128,000
Notes payable—conditional bills of sale		40,232
Mortgages payable		8,206
Class A stock (par 10c)	\$3,000,000 shs.	200,000 shs.
Class B stock (par 10c)	750,000 shs.	365,000 shs.

\*Includes 365,000 shares reserved for issuance upon conversion of 365,000 shares of class B stock.—V. 184, p. 1352.

**(B. F.) Goodrich Co.—Natural Rubber Duplicate Goes Into Production—To Open Plant in Peru—**

First pilot-plant production of man-made rubber that exactly duplicates tree rubber started Oct. 15 in a new plant of Goodrich-Gulf Chemicals, Inc. at Avon Lake, O. The new rubber, named Ameripol SN, will be made available to other companies for testing purposes, said W. I. Burt, President of the company. The material has been tested principally by B. F. Goodrich in the manufacture of large truck tires, one of the major areas of use where tree rubber has remained preferred to man-made materials. B. F. Goodrich Co. recently announced that the new material may replace crude rubber as protective linings or coverings against certain types of chemical corrosion where the natural product has been in a class by itself, Mr. Burt said. The company has produced the new rubber in small quantities for more than a year while the new plant was being constructed. Production will begin early in 1957 in a new tire plant of the Lima Rubber Co., Lima, Peru, a company associated with B. F. Goodrich Co., it was announced on Oct. 17 by Willard C. Gulick, President of International B. F. Goodrich Co. Peruvian interests own the major share of stock in the new company, B. F. Goodrich holding a minority interest and supplying technical assistance. Rubber from eastern Peru will be used in the company's products, Mr. Gulick said.

**Unit Builds New Plant at Calvert City, Ky.—** A new \$2,500,000 plant to manufacture specialty acrylic polymers at Calvert City, Ky. will be constructed by B. F. Goodrich Chemical Co., it was announced on Oct. 4 by John R. Hoover, President. The new plant will bring B. F. Goodrich Chemical Co.'s investment in plants and equipment at Calvert City to more than \$17,000,000. Present facilities include a plant for the manufacture of vinyl chloride monomer and one for the manufacture of acrylonitrile. The Calvert City plants currently employ about 165 persons. Construction has already started on two of the three units making up the new plant—the shop and warehouse—and construction of the third, the process building, will start immediately, Mr. Hoover said. Wigton-Abbott Corp., Plainfield, N. J. has been named as general contractor. The new plant is expected to be completed in October, 1957. Uses for the specialty acrylic polymers include textile sizes, binders for foundry core sand, flocculating agents, and additives for pharmaceutical, cosmetic and latex paint formulations, Mr. Hoover said.—V. 184, p. 623.

**(W. R.) Grace & Co.—Buys Porto Rico Firm—** This international chemical manufacturing, industrial and trading company with transportation interests, announced on Oct. 15 purchase of the assets and business of Porto Rico Container Corp. of San Juan, Porto Rico. Transfer of the property was carried out the same day. The Grace organization which has investments in most of the Latin American countries and lengthy experience in the manufacture of paper and containers in Peru, will take over management of the Porto Rican plant immediately and continue operations along present lines. The plant, which will be known as Porto Rico Container Co., becomes a division of Grace International S. A., a newly formed subsidiary of W. R. Grace & Co.

**Paper Unit in Colombia to Expand—** H. A. M. Pearson, President of Grace and Company (Colombia) S. A., announced on Oct. 9 that his firm has just signed a contract for the purchase of 73,000 tons of bagasse yearly for a new paper plant which Grace is to construct near Cali, in the rich Cauca Valley. The contract was signed on Oct. 8 by Jan van Delft, Vice-President of Grace & Co., and Francisco Sintes, General Manager of Ingenio Providencia S. A., one of the largest sugar mills in the country. The contract will be in force for 19 years. The new plant to be established by Grace will be located at Yumbo, a growing industrial area about 12 miles from Cali. Here are located subsidiaries of Celanese Corp. of America, Goodrich Tire & Rubber Co., and Container Corp. Officials of Grace stated that the Yumbo plant will produce more than 20,000 tons of paper yearly through the Peacock process, said to be the cheapest and quickest method of converting bagasse into paper. Grace & Co. is already producing paper from bagasse in Peru where production has risen to 30,000 tons per year. The new Colombia plant will produce a wide variety of paper products including light wrapping paper, writing paper, Kraft paper for bags, bond papers and sanitary tissues. It will not, officials say, produce newsprint, heavy wrapping paper or cardboard for cartons. Diversion of bagasse to paper production, instead of using it as a fuel in Cauca Valley sugar mills, is expected to stimulate the exploitation of the area's vast coal reserves. Already, in fact, many mills are now using coal instead of sugar cane waste to fire their boilers.

**New Polyethylene Irradiation Process Acquired—**

A revolutionary new process utilizing irradiation to modify and improve polyethylene and other polymers has been acquired through an exclusive licensing agreement by W. R. Grace & Co. from the Sequoia Process Corp., of Redwood City, Calif. Grace has acquired both United States and world rights to the Hyrad process, J. Peter Grace, President of the firm, told a meeting of the Philadelphia Securities Association on Oct. 16. According to Mr. Grace, W. R. Grace & Co. will actively promote the use of the irradiation process throughout the world. T. T. Miller, President of W. R. Grace & Co.'s Polymer Chemicals Division says "Grace's acquisition of the exclusive license under this new process implements our program now underway with the building of an \$18,000,000 plant in Baton Rouge, La. for the manufacture of a new high-density polyethylene licensed by the Phillips Petroleum Co. The Polymer Chemicals Division will supply polyethylene compounds and technical service know-how so that fabricators can use the process in manufacturing their own line of products. The process will thus combine the advantages of high-density polyethylene which in itself marks a great advance in polyethylene properties, with the benefits of irradiation."—V. 184, p. 1228.

**Great Basin Uranium Corp., Las Vegas, Nev.—Files With Securities and Exchange Commission—**

The corporation on Sept. 28 filed a letter of notification with the SEC covering 600,000 shares of common stock (par \$1) to be offered at 50 cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.—V. 184, p. 1352.

**Hancock Oil Co.—Completes Discovery Well—**

See Union Oil Co. of California below.—V. 182, p. 914.

**Hercules Cement Corp.—Secondary Offering—A secondary offering of 3,500 shares of common stock (par \$1) was made on Oct. 9 by Stroud & Co., Inc., at \$32.50 per share, with a dealer's concession of \$1.50 per share. It was completed.—V. 182, p. 314.**

**Hertz Corp.—Oregon Law Unconstitutional—**

An Oregon law which would have placed the private rental of trucks in the same category as public utilities has been declared unconstitutional in a suit brought by this corporation. Walter L. Jacobs, President explained on Oct. 16 that the law attempted to regulate the daily rental of trucks by requiring companies engaged in this business to obtain permits from the Oregon Public Utilities Commissioner as well as to submit to regulation by the Public Utilities Commission. The corporation had brought suit, alleging the law to be unconstitutional in rendering the favorable decision, Judge Val D. Slopier of the Oregon Third Circuit Court stated in part: "The Court finds as a fact that the Plaintiff's business is not a monopoly either de jure or de facto; enjoys no governmental franchise, and its property is not devoted to public use; and that the leasing of Plaintiff's vehicles to persons is a matter of private contract."—V. 184, p. 323.

**Holly Corp.—To New Directors—**

Thomas J. Boodell, a partner in the Chicago law firm of Nelson, Boodell, Will and Fred W. Fairman, Jr., a Chicago resident partner of Bache & Co., investment brokers, have been elected directors.—V. 184, p. 1582.

**Home Oil Co., Ltd.—To Sell Notes—**

This company in a progress report to stockholders announced it is negotiating the sale of \$8,500,000 in 5½% secured notes to a group of insurance companies and institutional concerns. On completion of this financing, the company's long-term debt will consist of \$7,500,000 in convertible subordinated debentures, due 1971, \$663,275 in 5½% mortgage bonds and the new notes.—V. 184, p. 6.

**Howard Stores Corp.—September Sales Up—**

Period End. Sept. 30—	1956—Month—1955	1956—9 Mos.—1955
Sales	\$2,404,085	\$2,274,347
	\$19,953,723	\$19,717,399

—V. 184, p. 1228.

**Incorporated Investors, Boston, Mass.—Registers With Securities and Exchange Commission—**

This Boston investment company filed an amendment on Oct. 11, 1956, to its registration statement covering an additional 2,400,000 shares of its common stock.—V. 183, p. 2898.

**Indian Valley Chemical Co., San Francisco, Calif.—Files With Securities and Exchange Commission—**

The company on Oct. 8 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for working capital.

**Institutional Securities Corp.—Leases Large Space—**

This corporation has leased 10,000 square feet of space comprising the major portion of the third floor in the new 18-story fully air conditioned office building under construction at 800 Second Avenue, New York, N. Y., it was announced on Oct. 18. Urban Housing Associates, Inc. is erecting the block-long structure between East 42nd and 43rd Streets, in conjunction with Herbert Tenzer and Louis Greenblatt. The longterm lease was negotiated by Williams & Co., broker.—V. 183, p. 406.

**International Business Machines Corp.—New Products**

This corporation's most advanced tools for office and plant data processing were demonstrated at the 1956 National Business Show in New York City from Oct. 15 to 19. The RAMAC disk memory unit, the Automatic Production Recording System, and the Electronic Typewriter were demonstrated and the new File Feed for the IBM 1,000-card-a-minute sorter made its debut. The new File Feed unit for the sorter permits a 200% increase in machine operating time before it becomes necessary to stop and reload cards. The new feed unit holds up to 3,500 punched cards and a special joggling device insures neat stacking of cards in each sorter pocket. When only a small number of cards are to be sorted, the high-capacity feed unit can be swung back out of the way and the cards fed into the hopper in normal fashion. The disk memory unit for IBM's new 305 RAMAC, or random access memory accounting machine, was used to demonstrate data selection in random access fashion. The memory unit, which has a storage capacity of five million digits, consists of 50 magnetic metal disks arranged in a vertical stack, with data recorded on both sides of each disk. Access to information recorded on the disks is by an electronically-controlled reading and writing arm which can locate any bit of information in milliseconds without scanning through intervening records. A similar disk memory unit is used with IBM's new 650 RAMAC. The 305 and 650 RAMAC's both make use of "in-line," rather than "batch" data processing, which means that instead of accumulating data to be processed in batches, each transaction is processed as it happens and, at the same time, every related record in the memory unit is adjusted. IBM's new Automatic Production Recording System is designed specifically for the automatic collection of production data at the source of manufacturing operations. APR has the ability to collect, correlate, store, and record accurate, up-to-the-minute production data in punched tapes and cards even as the production process is underway. At the same time, reports are printed on automatic typewriters located along the production line for use by supervisory personnel. The card-tape records, containing such variables as weight, count, length, and temperature, together with related information identifying the product and process, are used as input to accounting machines. With APR, the time lag and possible inaccuracies of manual data collection are eliminated and management is assured of getting accurate, timely production information. IBM's electric typewriter division demonstrated its new Elect-ic Typewriter with Electronic Tabulation which is designed to speed the

preparation of business forms. The "electronic intelligence" unit of the new typewriter "reads" business forms specially printed with vertical lines of electrically-conductive ink, and automatically positions the typewriter carriage at the correct typing point. The electronic "reading" feature eliminates time-consuming tabulating adjustments when using a variety of forms. Also shown was a notable new type face, Corinthian Script, which resembles feminine handwriting. The division's complete line of electric typewriters in color, including the Formwriter, Executive model, toll biller and decimal tabulation units will be demonstrated. Other IBM products at the show included the Data Transceiver, 27 Card Proof Punch, 720 Printer, time stamps and time clocks.—V. 184, p. 1582.

**Inter-Mountain Telephone Co.—Stock Offering—The unsubscribed portion of the company's offering to stockholders of 285,000 shares of common stock at par (\$10 per share), rights to which expired on Oct. 12, 1956 at 3 p.m. (EST), was publicly offered at \$12 per share. For details, see V. 184, p. 1477.**

**International Paper Co.—Merger Delayed—**

The shareholders of this company on Oct. 17 voted to adjourn for two weeks without taking any action on the proposed merger with The Long-Bell Lumber Co., and The Long-Bell Lumber Co.—The adjournment followed similar action on Oct. 16 by shareholders of the two Long-Bell companies. John H. Hinman, Chairman of International Paper, said the delay in the meeting was taken to permit the Long-Bell companies to secure a ruling from the Internal Revenue Service confirming opinion of their counsel that the merger will be tax free to Long-Bell shareholders. Proxies in favor of the proposed merger have been received from holders of over 80% of each voting class of stock of each of the three companies. The two Long-Bell meetings will be reconvened on Oct. 30 and the International Paper meeting will be reconvened on Oct. 31.—V. 184, p. 1123.

**International Petroleum Co.—Drilling in Colombia—**

The new Colombian oil laws, based on the best oil legislation enacted in the United States and Venezuela, have not only encouraged exploration and drilling by the big companies in Colombia, but brought many newcomers into the field. International Petroleum Co. (a Standard Oil of N. J. subsidiary) and Shell-Condor have just signed new contracts with the Colombian Government for drilling of some 670,000 acres in the rich Magdalena Valley area. International Petroleum late in September spudded in a new well near Girardot, on the banks of the Magdalena, within a couple of hours' drive from Bogota. Texas Oil Co. is drilling even farther south. In other parts of the Magdalena basin, as well as on the Caribbean coast, six new companies are now starting operations. They include Richmond Oil, Forest Oil, Cities Service and Socony Mobiloil. Forest Oil has a contract for secondary recovery in the Mares concession and expects to draw over 13,000,000 barrels from the operation. Forest's deal with the government is on a 50-50 investment and profit sharing basis. Throughout Colombia some 12,000,000 acres are now under concession or drilling contract, the announcement said.—V. 175, p. 2249.

**Interstate Department Stores, Inc.—Sales Higher—**

Period End. Sept. 30—	1956—Month—1955	1956—3 Mos.—1955	1956—9 Mos.—1955
Sales	\$5,362,698	\$5,236,588	\$40,436,245
			\$39,599,317

—V. 184, p. 1229.

**Iroquois Gas Corp.—To Sell Certain Facilities—**

This corporation, a subsidiary of National Fuel Gas Co., has applied to the SEC for authorization to sell certain of its natural gas distribution facilities to New York State Electric & Gas Corp.; and the Commission has given interested persons until Oct. 17, 1956, to request a hearing thereon. The properties consist of Iroquois' natural gas distribution facilities in the towns of Portage, Nunda and West Sparta, N. Y., and the eastern portion of its distribution system in the town of Genesee Falls, N. Y. together with the gas transmission line running from Genesee Falls to Dansville, N. Y. The purchase price thereof is approximately \$200,925, subject to adjustment.—V. 184, p. 1477.

**Kawneer Co.—Introduces New Product—**

A new exterior curtain wall system that permits exceptional freedom of design at minimum cost in building construction has been announced by this company. Called "Unit Wall," the new system of modular components permits the creation of 2,852 different design variations in the appearance of low-level buildings, using only 10 standard prefabricated components.—V. 183, p. 994.

**Kerr-McGee Oil Industries, Inc.—New Unit—**

This corporation on Oct. 11 announced completion of a new solvent extraction installation for recovery of uranium at its ore concentrating plant at Shiprock, N. M. The unit was placed on stream the first week in September and reached 100% of design capacity within three days. Operating performance has surpassed expectations with uranium recoveries averaging better than 99.8%.—V. 184, p. 1477.

**Kings County Lighting Co.—Consolidation Approved—**

See Brooklyn Union Gas Co. above.—V. 184, p. 822.

**Knox Corp.—Stock Offered—** Ira Haupt & Co. and associates on Oct. 17 offered 150,000 shares of class A common stock (par \$1) at a price of \$4 per share.

**PROCEEDS**—The company contemplates that the net proceeds will be devoted to the following general purposes: \$200,000 to the payment of loans from banks and factors; \$160,000 to working capital and the remainder to sales development and promotion, including newspaper and radio advertising, magazine publicity and other advertising and promotional media.

**PROPOSED BONDS**—The company has negotiated with two institutional investors for the purchase of such institutions of \$700,000 of 5½% ten-year notes of the company secured in part by mortgage or other lien on certain assets. Approximately \$500,000 of the proceeds of that loan when and as received would be used to establish a finance subsidiary to finance builder-dealer operations during the immediate period until permanent mortgages can be arranged on completed homes. Heretofore, the company has been unable, generally, to assist its builder-dealers during such intermediate period and they have been required to arrange their own financing through local institutions. The balance of approximately \$175,000 (after expenses) would be added to working capital as a revolving cash fund anticipated to be necessary to provide for expanded sales.

**BUSINESS**—Corporation is engaged in the business of designing, manufacturing and distributing prefabricated homes through builder-dealers, and at retail through its own salesmen, for individual and mass installation. It also designs, manufactures and distributes mobile homes (house trailers) at wholesale; and mills, finishes and distributes lumber. The company's principal executive offices are located in Thomson, Ga.; its principal area of operations for prefabricated housing is in the State of Georgia and six nearby southeastern states; its mobile homes are distributed principally in the same area, but on occasion, as far north as Massachusetts, and its lumber is distributed primarily in the eastern and midwestern parts of the United States.

**EARNINGS**—For the six months ended June 30, 1956, the company had total net sales of \$4,012,662, compared with \$2,762,710 for the like period of 1955, and \$6,118,095 for the year 1955.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Notes payable—	Authorized	Outstanding
Banks and finance companies		\$1,434,109
Other		98,342
5% cum. pd. stock (\$100 par value)	700 shs.	\$675 shs.
Class A stock (\$1 par value)	750,000 shs.	\$150,000 shs.
Class B stock (\$1 par value)	400,000 shs.	\$350,000 shs.

\*Secured by accounts receivable, inventories and other assets.

\*Not including 350,000 shares of class A stock reserved for conversion of class B stock. The preferred and class B shares were issued as of Sept. 27, 1956.

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

	Shares	Sellers, Doe & Bonham	Shares
Ira Haupt & Co.	42,500	Stevens & White	5,000
Courts & Co.	10,000	Strader & Co., Inc.	5,000
Livingston, Williams & Co., Inc.	10,000	Willis, Kenny & Ayres, Inc.	5,000
Curtis Merkel Co., Inc.	10,000	Wylie & Thornhill	5,000
Joseph X. Fazio & Co.	7,500	Denault & Co.	4,000
First Florida Investors, Inc.	7,000	Gruss (Oscar) & Son	4,000
Oppenheimer & Co.	6,000	James Anthony Securities Corp.	4,000
Calhoun & Co.	5,000	L. A. Caunter & Co.	2,000
Theron D. Conrad & Co., Inc.	5,000	Gates, Carter & Co., Inc.	2,000
Erwin & Co.	5,000	Muir Investment Corp.	1,000

**Kusan, Inc., Nashville, Tenn.—Stock Offered**—Clark, Landstreet & Kirkpatrick, Inc., and associates on Oct. 15 publicly offered 116,624 shares of common stock (par \$1) at \$5 per share. This is the first public offering by the Kusan company.

**PROCEEDS**—The net proceeds are to be used to reduce debt by approximately \$150,000; for tools and equipment; working capital for Kusan-Auburn, Inc.; and for working capital for Kusan, Inc.

**BUSINESS**—Corporation was incorporated in Kentucky on Feb. 19, 1946. The company is engaged primarily in the plastic molding business, producing toys and other molded products of its own design, and component parts for other industries.

In 1955 the company acquired control of Auburn Model Trains, Inc., of Auburn, Ind., through an exchange of stock. This concern is now operated as a wholly owned subsidiary of the company, under the name of Kusan-Auburn, Inc. Auburn was engaged in the manufacture of model trains for the hobbyist trade, but the company has expanded its line to include electric trains for the mass market. Early in 1956, Kusan-Auburn's operations were moved to a new leased plant containing about 20,000 square feet in Franklin, Tenn., 15 miles from Nashville.

The company also has two plants as follows:

(1) The Henderson, Ky., plant has approximately 22,000 square feet of floor space and was the first manufacturing plant of the company. The property is presently occupied under a lease which expires in 1959 and is owned by C. A. Horner, Secretary and Treasurer of the company. The company has an option to renew for five additional years.

(2) The Nolensville Road plant was constructed in July, 1942 for the company on the Nolensville Road some two miles from the City limits of Nashville. It has floor space of approximately 42,000 square feet, and is occupied by the company under a lease which expires in 1963, with a five year renewal option.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (\$1 par value)	500,000 shs.	225,000 shs.
Sundry indebtedness	\$3,000,000	\$1,107,997

On July 25, 1956, the stockholders approved an amendment to the charter of incorporation authorizing capital stock of 500,000 shares of common stock of \$1 par value. The 27,094 shares of no par value common stock outstanding at that date are no longer recognized or permitted as outstanding shares of the corporation, but each share thereof may be exchanged for four shares of the \$1 par value common stock, 108,376 shares of which have been issued to C. A. Horner, Trustee, for the purpose of this exchange.

Stock being registered does not include 20,000 shares, as adjusted, of the \$1 par value common stock subject to five year options, dated May 27, 1956, to certain officers and directors at a price of \$5.50 per share.

**UNDERWRITERS**—The names of the principal underwriters of the shares above offered and the number of shares which each has severally agreed to purchase from the company are as follows:

	Shares	Shares	
Clark, Landstreet & Kirkpatrick, Inc.	32,674	Edgar M. Norris	8,000
Muir Investment Corp.	15,000	Elder & Co.	5,000
Jack M. Bass & Co.	10,000	First Florida Investors, Inc.	5,000
Eppler, Guerin & Turner, Inc.	10,000	Howard, Weil, Labouisse, Friedrichs & Co.	5,000
Southwestern Securities Co.	10,000	Vivian M. Manning	5,000
		Strader, Taylor & Co., Inc.	5,000
		Greene & Company	3,000
		Rader, Wilder & Co.	3,000

—V. 184, p. 919.

**Lehman Corp.—Stock Split Approved**

The proposed two-for-one split of this corporation's stock was approved by stockholders on Oct. 17, it was announced jointly by Robert Lehman, President, and Monroe C. Gutman, Chairman of the Executive Committee.

The announcement stated that shareholders of record Oct. 24 will be eligible to receive one additional share of Lehman Corp. stock for each share held. The additional share will be mailed on Nov. 8.—V. 184, p. 1123.

**Lenahan Aluminum Window Corp., Jacksonville, Fla.—Files With Securities and Exchange Commission**

The corporation on Oct. 9 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 50 cents) to be offered to stockholders at \$2 per share, without underwriting. The proceeds are to be used for the purchase and installment of an extrusion press and for working capital.

**(R. G.) LeTourneau, Inc.—Starts Air Service**

This corporation, builders of the world's largest land clearing and off-road transportation equipment, on Oct. 7 announced establishment of a LeTourneau Air Charter Service division, with headquarters in the Terminal Building of the Gregg County Airport near Longview, Texas.

Of significance is the fact that the company is placing two of its fleet of airplanes at the disposal of the service immediately, with plans to add a third later. LeTourneau has operated its own planes since the 1930's, transporting its executives to all parts of the world.

W. E. Myers, who has been named Manager of the Air Charter Service, pointed out that the new service is one of the few in East Texas to have C.A.A. approval for instrument flying.

Already approved by C.A.A. for the LeTourneau service is a six-passenger, twin-engine Lockheed 12, and a three-passenger Beechcraft Bonanza A-35. The first has a cruising speed of approximately 175 miles per hour, and the second approximately 165 miles per hour.

The service is expected to be used for both business and pleasure travelers, Mr. Myers said.—V. 184, p. 325.

**(Karl) Lieberknecht, Inc.—Government Rejects Bids**

The Department of Justice announced on Oct. 17 it had rejected all bids for 158,025 shares of stock in this Reading, Pa., manufacturer of hosiery.

Assistant Attorney General Dallas S. Townsend, Director of the Office of Alien Property, said no bid was consistent with what was believed to be the present value of the shares.

The shares offered for public sale on Oct. 10 represented about 63.21% of the outstanding capital stock of the company. It was taken over by the Government in World War II.

Mr. Townsend said the shares would be reoffered for sale later.—V. 184, p. 1582.

**Life Insurance Co. of South Carolina, Columbia, S. C.—Registers With Securities and Exchange Commission**

This company filed a registration statement with the SEC on Oct. 15, 1956, covering 339,000 shares of its common capital stock (no par). The company proposes to offer these shares for subscription by its common stockholders of record Sept. 12, 1956, at the rate of two shares of additional stock for each one share then held. The subscription price is to be \$10 per share. Shares not

subscribed by stockholders will be offered for public sale at \$15 per share. The public offering will be made by employees of the company and qualified licensed dealers, for which a 10% selling commission is to be paid.

Net proceeds of the stock sale will be added to the company's general funds to aid its further growth and expansion.—V. 181, p. 2802.

**Lithium Developments, Inc.—Offering this Week**

Public offering of 600,000 shares of common stock (par 10 cents) at \$1 per share, through Geigie A. Scarrigh, New York City, is expected to be ready before Oct. 25. See also V. 184, p. 7.

**Lockheed Aircraft Corp.—Receives Large Contracts**

This corporation on Oct. 15 reported receipt of two U. S. Air Force contracts totaling \$166,000,000 for additional quantities of supersonic F-104 Starfighters: both single-seat and two-seat versions.

One letter contract, for \$115,000,000 worth of one-man F-104As, is the largest single order for jet fighters in Lockheed's 13 years of continuous jet production.

In addition to the order for ultrasonic F-104As, a \$51,000,000 contract also was received for the two-seat F-104B Starfighter. Both are in production at Lockheed's California Division.

The two contracts will extend deliveries of both the F-104A and the F-104B through the next several years, company officials said. Exact quantities were not disclosed.—V. 184, p. 1019.

**Long-Bell Lumber Corp.—Stockholder Meeting Adjourned**

See International Paper Co. above.—V. 184, p. 822.

**Long Island Lighting Co.—Stock Subscriptions — Of the 180,000 shares of preferred stock, 4.40% series G, offered by this company to its shareholders, 56,865 shares were subscribed for through the exercise of rights. The remaining 123,135 unsubscribed shares were purchased at the subscription price of \$100 per share by an investment banking group headed by Blyth & Co., Inc., The First Boston Corp. and W. C. Langley & Co.**

Plans to Sell Bonds in December—The company proposes to file a petition with the New York P. S. Commission for authority to issue \$20,000,000 of first mortgage bonds and expects to invite bids for the new bonds on or about Dec. 5.

The company plans to use proceeds from the bond sale to pay for construction expenditures or to discharge bank loans already employed for the purpose.—V. 184, p. 1582.

**Lorain Telephone Co., Lorain, Ohio—Files With SEC**

The company on Oct. 1 filed a letter of notification with the SEC covering 4,994 shares of common stock (no par) to be offered to stockholders at \$25 per share on the basis of one share for each 20 shares now held, without underwriting. The proceeds are to be used to reimburse the company for additions to property in Ohio and for other corporate purposes.—V. 180, p. 1106.

**(P.) Lorillard Co.—Dedicates New Plant**

This company on Oct. 17 formally dedicated and disclosed to public view the world's most modern cigarette plant, a highly automatized, expandable factory, the only major single-level cigarette plant in the United States, whose cigarette-making and packing room alone is as big as three football fields. The largest privately-financed project ever undertaken in North Carolina, the new \$13,000,000 plant was revealed to incorporate many procedures completely new to the cigarette industry; specially-designed automatic production processes and controls (moving tobacco from hogshead to finished cigarette without being touched by human hand); a seven-laboratory research center with the most advanced scientific equipment for product quality control and basic tobacco research; automatic plant-wide "climate control" and air conditioning; and all facilities, both in processing and manufacturing, geared to expansion and any changes in machine layout called for by future marketing needs and consumer tobacco tastes.

Now in "substantial production" of Old Gold and Kent cigarettes, the factory—with its present 13 acres (more than 600,000 square feet) of floor space—will be able to produce at peak capacity more than 100 million cigarettes in a single shift, or more than 25 billion in a 250-day working year, the company revealed. Considerable new equipment now on order remains to be installed, however. "Pilot" production started on May, 1956, was gradually stepped up. Current employment is approximately 600; this is expected eventually to more than double.—V. 184, p. 428.

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

This company filed a registration statement with the SEC on Oct. 11, 1956, covering \$500,000 of 6% convertible subordinated debentures, due Aug. 1, 1971. The company proposes to offer the debentures for public sale as follows: 200 units, \$500 denomination, at \$500; and 400 units, \$1,000 denomination, at \$1,000. The offering is to be made through a broker, Quincy Cass Associates, of Los Angeles, on a best efforts basis, for which a 10% selling commission is to be paid.

Net proceeds are to be utilized as follows: \$150,000 for equipment (Anaheim, Calif.); \$150,000 to finance expanded merchandise inventory (Los Angeles); \$50,000 to finance opening inventory (Anaheim); and \$100,000 to increase present working capital. The company is engaged in the wholesale drug and sundry business. It is in the process of opening a new branch in Anaheim, to be completed early in 1957.—V. 179, p. 613.

**Loyal American Life Insurance Co.—Offering**

Offering of the proposed issue of 230,000 shares of common stock (par \$1) to common stockholders of record Oct. 15, 1956, is expected today or tomorrow (Oct. 22 or Oct. 23). See also V. 184, p. 1478.

**Lucky Stores, Inc.—Notes Placed Privately—The corporation, it was announced on Oct. 17, has arranged to place privately, through Allen & Co., \$2,000,000 of 15-year 4.65% notes, due 1957-1971, and \$2,500,000 of 15-year 4.75% notes due 1958-1972.**

The proceeds from the financing will be used by Lucky Stores, Inc. for the repayment of outstanding debts, and the balance will be used for working capital.

**Registers With Securities and Exchange Commission**

This corporation filed a registration statement with the SEC on Oct. 11, 1956, covering 630,000 common shares (\$1.25 par). These shares are presently outstanding and constitute all the shares of Lucky Stores stock held by Foremost Dairies, Inc.

Foremost Dairies proposes to offer the shares for subscription by holders of the common stock of Foremost Dairies, in the ratio of one share of Lucky Stores common for each 12 1/2 shares of Foremost Dairies common. The record date, subscription price and underwriting terms are to be supplied by amendment.

Allen & Co. and Dean Witter & Co. are named as the principal underwriters. Lucky Stores will receive no part of the proceeds of the stock sale. As of Oct. 5, 1956, Lucky Stores had a total of 1,458,333 common shares outstanding.—V. 184, p. 920.

**Luria Engineering Co.—Opens Ninth District Office**

In a further expansion step, this company has opened a new district office in Pittsburgh, Pa., it was announced on Oct. 8 by E. Gordon Ball, Jr., Vice-President. The other district offices are at New York City, Boston, Philadelphia, Washington, Atlanta, Richmond and Chicago. Sales headquarters are at the fabricating plant at Bethlehem, Pa. The company is constructing an additional steel-fabricating plant at Chicago Heights, Ill., which will double its productive capacity.

The 91,200-square-foot plant is scheduled to start operations in December.—V. 184, p. 220.

**Magma Copper Co.—Capitalization Increased, etc.**

The stockholders on Oct. 15 increased the authorized capital stock to \$30,000,000, consisting of 3,000,000 shares of the par value of \$10 each. The Retirement Plan for Salaried Employees of the company, as adopted by the board of directors on Aug. 20, 1956, was also approved.—V. 184, p. 822.

**(P. R.) Mallory & Co., Inc.—Sells Notes**—This company on Oct. 16 sold \$10,000,000 of promissory notes to the Equitable Life Assurance Society of the U. S.

The company will repay the loan in instalments between 1958 and 1971.

Approximately \$6,000,000 of the funds will be used to refinance existing indebtedness to the insurance company.—V. 184, p. 1333.

**Manufacturers Light & Heat Co.—Proposed Acquisition**

This company, a subsidiary of The Columbia Gas System, Inc., has applied to the SEC for permission to acquire certain oil and gas leases, gas reserves, and related properties from Carnegie Natural Gas Co., in exchange for similar properties of Manufacturers; and the Commission has given interested persons until Oct. 18, 1956, to request a hearing thereon.

The Carnegie properties are located in Marshall and Wetzel counties, W. Va., and Greene County, Pa. In consideration for the transfer of such properties to it, Manufacturers proposes to transfer to Carnegie certain oil and gas leases, gas reserves and related property located in Washington and Greene Counties, Pa., plus a cash consideration of \$200,000. The properties being acquired by Manufacturers have a net original cost of \$238,624, which is equal to the net original cost of the properties being transferred to Carnegie.

**Merritt-Chapman & Scott Corp.—Awarded Contract**

Award of a contract for conversion of its 350-ton-per day sulphite mill at Berlin, N. H., to a new process designed to utilize normally waste liquors and reduce stream pollution was announced on Oct. 17 by the Brown Co., one of the major paper manufacturers in the Eastern United States.

Facilities that will permit normally unused by-product liquors to be converted into steam-producing fuel are to be installed by the Construction Department of Merritt-Chapman & Scott Corp. The facilities now being installed will permit recovery of much of normally unused waste liquors. Both steam and chemicals will be extracted in the process.

The project is believed to be the first conversion of an Eastern sulphite pulp mill to the new magnesium base process. Under this production method, by-product liquors are diverted into an evaporator instead of being disposed of as waste, and are converted into fuel as a supplementary source of power, while the cooking chemicals are later isolated and returned to the process.

Conversion of the mill is expected to be completed within a year without materially interrupting pulp production. Merritt-Chapman & Scott will construct buildings to house evaporator and recovery boiler equipment and, in addition to installing all equipment, also will make necessary changes in existing facilities to tie them in with the new plant units.—V. 184, p. 1478.

**Micro Moisture Controls, Inc.—3% Dividend in Stock**

The directors have declared an additional 3% dividend, payable in stock on Jan. 10 to shareholders of record Dec. 20, 1956. Louis Levin, President, has announced. This brings the company's total dividend for the year to 8%.

Mr. Levin said that the latest declaration was brought about by the company's sale of a real estate development project it owned near the Dorval Airport in Montreal, Canada. "This was accomplished," he said, "at a profit of \$400,000 to Micro and provides the company with total current assets of approximately \$2,000,000 against estimated current liabilities of \$755,000. The company's net worth has risen approximately 20%."

Mr. Levin said that the management plans to continue a policy of 8% dividends yearly.—V. 184, p. 625.

**Mineral Projects-Venture E, Ltd., Madison, N. J.—Registers With Securities and Exchange Commission**

This limited partnership filed a registration statement with the SEC on Oct. 16, 1956, covering \$2,500,000 of Participations in Limited Partnership Interests.

Registrant was organized on Oct. 1, 1956, under New Jersey law, with Mineral Ventures Corp. (Delaware) as general partner and registrant as limited partner. Registrant is authorized by terms of the partnership agreement to engage in the oil business. It is contemplated that funds secured in this financing, after payment of expenses incident to organizing the partnership, will be employed largely in the acquisition and exploration of oil properties.

Partnership interests are to be offered for public sale at \$25,000 per participation interest. The offering is to be made by Mineral Projects Company, Ltd., of Madison, N. J., on a "best efforts" basis, for which a selling commission of 5% is to be paid. The stockholders of Mineral Ventures Corporation and members of their immediate families are also limited partners of Mineral Projects Company or stockholders of the General Partner of such underwriter, and possess thereby an aggregate financial interest therein of 80.7%. The underwriter is also a limited partner of the registrant, having contributed the sum of \$5,000 to capital.

In addition to the \$5,000 contributed by the underwriter, the General Partner has subscribed to capital in the amount of \$25,000 and has agreed to increase its participation. Profits and losses will be shared and borne by the partners, general and limited, in the ratio of the capital accounts adjusted to reflect any additions to or distributions from capital, and for any profits and losses.

The principal business of registrant will be the conduct of a program directed at discovery, development and exploitation of commercial deposits of oil and gas. Neither registrant nor the General Partner now own any oil properties or other interests. It is proposed to acquire for the partnership, "working interests" or "operating rights" with respect to the minerals under lands wherever it is believed such can be acquired, developed and operated at a profit. It is expected that most acquisitions will be made through "farm-outs." Proceeds of the financing are intended to be employed as capital funds for use in the search for, acquisition, exploration, operation, development, exploitation and disposition of oil properties. All responsibilities and functions of management will be in the General Partner. Clinton Davidson is President, Treasurer and a director.

**Minneapolis, St. Paul & Sault Ste. Marie RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on Oct. 19 offered \$2,640,000 of 4 1/2% equipment trust certificates, series C, maturing semi-annually May 1, 1957 to Nov. 1, 1971, inclusive. The certificates priced to yield from 4% to 4.50%, according to maturity, were awarded to the group on Oct. 18 on a bid of 99.079%.**

Salomon Bros. & Hutzler bid 99.428% for the certificates as 4 1/2%. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The issue is to be secured by 490 all steel box cars to cost not less than \$3,300,000.

Associates in the offering are—R. W. Steelprich & Co.; Freeman & Company; The Illinois Co. Inc.; McMaster Hutchinson & Co.; Wm. E. Pollock & Co., Inc.; and Shearson Hammill & Co.—V. 184, p. 1478.

**Mississippi River Ruel Corp.—New President, Etc.**

The corporation announced on Oct. 19 the election of Glenn W. Clark as President and a director, succeeding William G. Marbury, who becomes Chairman of the Board. The changes will become effective Nov. 15.

Mr. Clark has most recently been President of Cities Service Gas Co. and a director of the parent company, Cities Service Co.—V. 184, p. 920.

Mobile Gas Service Corp., Mobile, Ala. — Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Oct. 11, 1956, covering 30,000 shares of its \$5 par common stock. The company proposes to offer these shares for subscription by common stockholders of record Oct. 30, 1956, on the basis of one additional share for each ten shares then held. The subscription price is to be supplied by amendment. No underwriting is involved. Subscription warrants are expected to expire on Nov. 20.

Monsanto Chemical Co.—New Patent Issued—

A patent has been issued by the U. S. Patent Office on a basic process for manufacturing flexible and rigid polyurethane foams and rubbers, according to an announcement made on Sept. 26 by R. H. Kittner, Development Director of Mobay Chemical Co., which was formed as a joint venture of Monsanto Chemical Co. of St. Louis and Farbwerke-Bayer, A. G., of Leverkusen, Germany, in 1954 to manufacture isocyanate and polyester resins used in the patented process.

National Cash Register Co.—New Agreement—

This company and Pitney-Bowes, Inc. announced on Oct. 10 a 10-year agreement wherein they will cooperate in the development and production of "sorter-readers" of checks and other original forms for use in connection with electronic data-processing machines for banks and offices.

National Cash Register is one of the world's largest manufacturers of accounting machines and business systems. Pitney-Bowes, manufacturers of postage meters and mailing machines, also builds and markets a line of counting, imprinting and other special business machines.

Sorter-readers, it was explained, operating at speeds up to 750 items per minute, will electronically "read" data printed or coded on checks and other original business forms, not only for the purpose of feeding the information into accounting machines, but also in order to sort the original material as may be desired. Punched cards, or tape, usually prepared from original forms, are the only generally used mechanical means of accomplishing these purposes at present.

Under the agreement, Pitney-Bowes will build for NCR the mechanical portion of sorter-reader equipment for handling checks and other paper items, and NCR, purchasing such equipment from PB, will equip it with electronic reading heads and processing units, and market the complete sorter-readers to its customers. The machines will bear a Pitney-Bowes National Cash Register nameplate.

Pitney-Bowes, at the same time, expects to develop its own direct market for sorter-readers equipped with electronic reading components suitable for use with a variety of other business machines and systems.

Sorter-readers are expected to have one of their first applications in the banking field where the Bank Management Commission of the American Bankers Association has recently recommended magnetic ink character recognition as a "common language" for automated check-handling of the future.

The first PB-NCR sorter-reader machines, it was stated, will be supplied by NCR to the General Electric Co. for inclusion in the latter's extensive "Erma" data-handling system for the Bank of America.

It was stressed that, while the agreement held great promise for both companies, neither should expect any major increase in either sales or earnings, in the first few years. Any initial effects on employment are similarly expected to be moderate, they added.—V. 184, p. 522.

National Shares Corp.—Net Asset Value—

Table with columns: As of Sept. 30, Total net assets (at market), Capital shares outstanding, Net asset value per share. Values: 1956/1955, \$25,013,130/\$23,103,009, 1,040,000/1,030,000, \$23.16/\$21.39.

National Steel Corp.—Secondary Offering—A secondary offering of 40,000 shares of capital stock (par \$10) was made on Oct. 11 by Blyth & Co., Inc., at \$69.25 per share, with a dealer's concession of \$1.35 per share. It was quickly completed.—V. 184, p. 1533.

Natural Gas Co. of West Virginia—To Sell Assets—

This company, a subsidiary of The Columbia Gas System, Inc., has filed an application with the SEC with respect to its proposal to sell certain of its assets to Manufacturers Light & Heat Co. and the Commission has given interested persons until Oct. 18, 1956, to request a hearing thereon.

The properties in question consist of (a) the McFarland Gas Production Field, located in Madison and St. Clair Townships, Columbiana County, Ohio, comprising 25 operating wells and the associated well lines, field gathering lines, measuring and regulating equipment and drilling equipment, and approximately 7,000 feet of six-inch and 3,800 feet of eight-inch transmission lines; and (b) approximately 5.4 miles of eight-inch pipeline in Putney and Peace Townships, Belmont County, Ohio, together with the measuring station, meter and services associated therewith. The facilities to be sold constitute only a minor part of the utility assets of Natural Gas, located in the Ohio-Pennsylvania border area and are already integrated with Manufacturers' eastern Ohio operations. Their conveyance to Manufacturers is said to be an intermediate step in Columbia's system-wide realignment program, whose ultimate objective is to transfer to a single operating company all production and interstate transmission properties subject to the jurisdiction of the Federal Power Commission, and to consolidate the distribution facilities within each State in a single company subject to the appropriate State commission. The properties are to be transferred at the book value (original cost) less the book reserves for depreciation and depletion, which at June 30, 1956, amounted to \$127,955; and Manufacturers will pay therefor in cash.—V. 178, p. 571.

New England Telephone & Telegraph Co. — To Sell \$35,000,000 of Debentures—

The company plans to market \$35,000,000 in 29-year debentures at competitive bidding on Jan. 8. The proceeds are to be applied to the repayment of temporary borrowings.—V. 184, p. 1354.

New York Central RR.—Realty Discussions—

Alfred E. Perlman, President, of this railroad company, on Oct. 12, announced, in response to inquiries, that he met with George Alpert, President of the New York, New Haven & Hartford RR., on Oct. 9, but that no agreement was reached between them as to the nature of any interest of the New Haven in the Grand Central Terminal area.

Mr. Perlman stated that further discussions are planned and pending the results of those discussions he feels that it would not be necessary to debate their differences in the public press.—See V. 184, p. 1479.

New York, New Haven & Hartford RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates offered on Oct. 17 \$2,715,000 of 5 1/2 % equipment trust certificates, maturing annually May 1, 1957 to 1971, inclusive. The certificates, sealed to yield from 4.75% to 5.125%, according to maturity, were awarded to the group on Oct. 16 on a bid of 98.51%.

Solomon Bros. & Hutzler bid 98.54 3/4 % for the certificates as 5 1/4 %. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The issue is to be secured by 15 Diesel-electric locomotives, estimated to cost \$3,408,074. Associates in the offering are: The Illinois Co. Inc. and McMaster Hutchinson & Co.—V. 184, pp. 1584 and 1479.

New York & Richmond Gas Co.—Consolidation OK'd See Brooklyn Union Gas Co. above.—V. 184, p. 823.

Niagara Mohawk Power Corp.—Plans to Issue Convertible Debentures—

The stockholders on Dec. 4 will be asked to authorize an issue of convertible debentures in an amount not exceeding \$50,000,000, to increase by 600,000 the number of shares of preferred stock and to increase by 2,000,000 the number of shares of common stock.

If approved by the stockholders, the convertible debentures will be issued in the near future to raise capital essential to finance the corporation's construction program, Earle J. Machold, President, stated. The company has no plans for the sale of additional preferred stock or common stock in the immediate future, but the additional shares will be available for future financing requirements.

Niagara Mohawk at present has no convertible debentures. The number of shares of authorized common stock totals 12,594,662, of which 11,556,036 are outstanding and the authorized cumulative preferred stocks total 1,200,000 shares of which 1,000,000 are outstanding. Stockholders entitled to vote at the special meeting are holders of common stock of record at the close of business on Oct. 25, 1956.—V. 184, p. 1125.

North American Phillips Co., Inc.—New Chart—

A new, revised 17 1/2 x 22 1/2 inch X-ray Spectrograph Chart showing characteristic secondary X-ray beams for elements from Magnesium (Atomic No. 12) to Californium (Atomic No. 98) is available gratis from the company's Instruments Division, located at 750 South Fulton Avenue, Mount Vernon, N. Y.—V. 184, p. 1125.

Northern States Power Co. (Minn.)—New Unit—

More power—enough to light 200,000 homes—becomes available to this and 500 other communities served by Northern. The company's new \$15,000,000 100,000-kilowatt unit added to NSP's High Bridge generating plant in St. Paul, Minn., went into regular service on Oct. 21.

The new unit brings High Bridge plant's generating capability to more than 300,000 kilowatts and raises the total generating capability of NSP's four-state system to more than 1,450,000 kilowatts.—V. 184, p. 1479.

Nucleonics, Chemistry & Electronics Shares, Inc., N. J.—Registers With SEC—

This investment company filed a registration statement with the SEC on Oct. 9, 1956, covering 800 Monthly Investment Plan Certificates, aggregating \$2,400,000. John M. Templeton of Englewood is listed as President and the Templeton Investment Research, Inc., also of Englewood, as investment adviser. The underwriter is N. C. E. Shares Distributor, of New York, of which John M. Templeton holds a 70% stock interest.

The corporation reported on Oct. 12 that at the close of its first fiscal quarter on Aug. 31, last, 75% of its total net assets were invested in the securities of 39 companies. The open-end mutual fund made initial public offering of its shares on June 27, 1956.

The report showed total net assets of \$1,477,502 with the market value of investments at \$1,093,869 and cash and receivables at \$383,632. In a unique innovation shareholders were given a capsule description in the report of each company in the portfolio.—V. 184, p. 728.

Ocean Drilling & Exploration Co.—Buys Barge—

Alden J. Laborde, President, on Oct. 16 announced that the company has accepted delivery of its third offshore drilling unit, the "St. Louis." The barge was completed for the company at New Orleans by the American Marine Corp. It is a submersible drilling barge designed along the same general lines as the company's other two units, "Mr. Charlie" and "John Haywood" and is equipped with a heavy duty drilling rig capable of drilling to 16,000 feet in the open waters of the Gulf of Mexico in depths up to 30 feet.

In addition to complete oil well drilling machinery, the barge has available spaces for material storage, personnel accommodations, and auxiliary equipment in order to make the unit as nearly self-sufficient as possible.

Within the next few days, the unit is expected to commence contract drilling operations for Shell Oil Co. in the Mississippi River Delta area off the Louisiana Coast.

The fourth unit, the "Margaret," designed for drilling in 65 feet of water, is entering the final stages of construction at Alabama Dry Dock & Shipping Co., Mobile, Ala., and delivery is expected toward the end of the year.—V. 184, p. 1231.

Ohio Fuel Gas Co.—To Increase Facilities—

An application by this company for the construction of natural gas facilities in Ohio at an estimated cost of approximately \$772,360 has been accepted for filing, the Federal Power Commission announced on Oct. 1.

The company proposes to construct about 18.8 miles of 5 1/2-inch, 12-inch, and 16-inch pipeline, replacing or looping existing facilities to serve the increased requirements of existing markets in the Dayton and Toledo areas, and the extension of service to one small new market, McCutchenville. The company also requests authority to abandon 7.7 miles of pipeline which the proposed construction would replace.

The cost of the proposed construction will be financed by The Columbia Gas System, Inc. Ohio Fuel is a wholly-owned operating subsidiary of The Columbia Gas System and retails natural gas in some 390 Ohio communities.—V. 182, p. 656.

Orefield Mining Corp., Montreal, Canada—Registers With Securities and Exchange Commission—

This corporation on Oct. 15 filed a registration statement with the SEC covering 900,000 shares of its \$1 par capital stock, of which 200,000 shares are now outstanding. The shares are to be offered on a "best efforts" basis by an underwriter. The public offering price, selling commissions, and name of the underwriter are to be supplied by amendment.

Orefield is a Quebec corporation organized in October, 1955, for the purpose of exploration and development of its mineral properties as well as for the acquisition of other mineral prospects which are favorable for exploration and development. Its claims are located in the southwestern portion of Desmoizes Township bordering the Provinces of Ontario and Quebec, north of Abitibi and 70 miles north of Noranda and Rouyn.

The purpose of this stock offering by the company is to secure the financing necessary to carry on a program of further exploration in order to determine whether commercial mineral deposits exist.

Upon organization of the company, 900,000 shares were issued to Michael Tsopanakis, of Miami and certain other individuals in exchange for the company's mining claims. Denis Colivas, of Montreal, purchased 500,000 shares at 10 cents per share and 10,000 shares at 15 cents per share.

Pacific Far East Line, Inc.—Secondary Offering—A secondary offering of 13,100 shares of common stock (par \$5) was made on Oct. 9 by A. G. Becker & Co. Inc. at \$13.50 per share, with a dealer's concession of 50 cents per share. It was completed.—V. 182, p. 656.

Pacific Finance Corp. (Calif.)—Debentures Sold—The offering to the public, made on Oct. 9 by Blyth & Co., Inc. and Hornblower & Weeks and associates, of \$15,000,000 4 1/2 % debentures due Oct. 1, 1971, at 98.67% and accrued interest, was quickly oversubscribed. For details, see V. 184, p. 1584.

Pacific Lighting Corp.—Registers With SEC—

This corporation filed a registration statement with the SEC on Oct. 10, 1956, covering 200,000 shares of preferred stock (convertible-cumulative—no par), to be offered for public sale through and underwriting group headed by Blyth & Co., Inc. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the preferred stock sale will be used to finance, in part, the cost of the construction and expansion programs of Pacific's subsidiaries, through loans on open accounts to the subsidiaries and by purchasing new issues of their common stocks. Some \$1,000,000 of short-term loans, incurred for temporary financing of such programs, are also to be paid from the proceeds. Construction expenditures are estimated at \$121,100,000 for the 16 months ending Dec. 31, 1957.—V. 184, p. 1480.

Peace River Petroleum Ltd., Vancouver, B. C.—Files With Securities and Exchange Commission—

The corporation on Sept. 20 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for expenses incident to development of oil and gas properties.

Penn-Texas Corp.—Sale and Lease-Back of Pratt & Whitney West Hartford Properties Nearing Completion

Leopold D. Silberstein, President and Chairman of the Board, on Oct. 10 announced that negotiations are expected to be completed shortly for the sale [to Sidney M. Barton of New York City] for \$1,000,000 and simultaneous 91-year lease-back of the land and buildings of its Pratt & Whitney subsidiary in West Hartford, Conn. The plant, which houses one of the nation's leading producers of large machine tools, cutting tools and gauges, has 1,250,000 square feet of working area.

He stated that the transaction, in which Penn-Texas is represented by the Charles F. Noyes Co., New York, will follow the same pattern as similar lease-backs of the properties of the organization's Bayway Terminal at Elizabeth, N. J. and its Colt's Patent Firearms Manufacturing Co., Inc. in Hartford, Conn.

"In each instance," he said, "the primary purpose has been to provide substantial additional working capital in order to facilitate the expansion of operations in these subsidiaries. Pratt & Whitney currently has a huge and growing backlog of orders entailing a substantial increase in inventories, as well as the addition of new facilities. Sales for the nine months ended September were the largest for any similar peacetime period in the history of the company."

Also Plans to Acquire Lowell Insulated Wire—

Simultaneously, Mr. Silberstein announced that negotiations have been completed for the acquisition by Penn-Texas Corp. of certain of the assets of the Lowell Insulated Wire Co. of Lowell, Mass., a division of the Overlakes Corp., and a manufacturer of insulated wire for independent telephone companies, cable for the Signal Corps and power supply cords for appliance manufacturers. Purchase will be through an exchange of stock, and will include land, buildings, mechanical equipment and inventory.

Purpose of the acquisition is to extend the present line of The Crescent Co. of Pawtucket, R. I., a Penn-Texas subsidiary which produces insulated wire and cable for the automotive, electronic, radio, electrical and welding industries. The Lowell Insulated Wire Co. will be under the supervision of Crescent's President, John M. Sapinsky. Sales of the combined wire companies will be approximately \$10,000,000 annually.

Completion of acquisition is subject to the approval of the board of directors of both companies.

Subsidiary Brings in Large Well—

Discovery of the largest well ever brought in by the Tex-Penn Oil & Gas Corp. was on Oct. 15 by W. L. Moody III of Texas, President of the Tex-Penn corporation, which is a subsidiary of Penn-Texas Corp. The well is Walton No. 1 in the Agua Dulce Field in Nueces County. This field is one of the major oil fields in six counties in the Corpus Christi area of Texas in which Tex-Penn has holdings totaling 12,000 acres with 130 producing oil and gas wells. The Walton No. 1 is the first well drilled under a new drilling program comprising 15 wells in all. Present flow is 500 barrels for 24 hours.

With the addition of this well, which is calculated to increase the corporation's reserves by approximately 1,000,000 barrels, it is estimated that total reserves will be substantially more than 10,000,000 barrels, the announcement concluded.—V. 184, p. 1480.

(J. C.) Penney Co.—September Sales Increased—

Table with columns: Period End. Sept. 30, 1956-Month, 1955 1956-9 Mos., 1955. Values: \$108,273,675 vs \$104,985,376 vs \$848,246,605 vs \$788,000,291.

Penrod Corp.—Asset Value Increased—

This closed-end investment company had net assets on Sept. 30 of \$97,483,079, or \$19.50 on each of the 5,000,100 shares outstanding. Bradley Gaylord, President, announced on Oct. 12. This compares with \$18.62 a share a year ago, after adjustment for the 5% stock dividend paid earlier this year. On June 30, net assets were \$100,247,466, or \$19.92 on each of the 5,032,200 shares then outstanding. Investment income for the nine months ended Sept. 30 was \$1,949,480 and net realized gain on sale of securities was \$15,001,199. In the like 1955 period, net investment income was \$1,915,536, while net realized gain on security sales was \$12,799,743.

Net unrealized appreciation of Penrod's investments on Sept. 30 was \$15,475,960, with securities cost \$78,832,761 having a market or other value of \$94,308,722.

During the first nine months, Penrod increased its cash position—cash, government securities, and other bonds and notes—by \$6,093,343 to a total at market of \$16,780,023 from \$10,686,680 on Dec. 31.—V. 184, p. 222.

Peoples Drug Stores, Inc.—September Sales Up—

Table with columns: Period End. Sept. 30, 1956-Month, 1955 1956-9 Mos., 1955. Values: \$5,256,809 vs \$4,935,987 vs \$44,078,110 vs \$41,487,318.

Petroleum Corp. of America—Asset Value Increased

Table with columns: As of, Sept. 30, '56 Dec. 31, '55. Values: Net asset value per share \$19.67 vs \$18.47; Shares outstanding 1,970,400 vs 1,642,000.

\*After adjustment for 100% stock distribution in March 1956.—V. 184, p. 1231.

(Chas.) Pfizer & Co., Inc.—Acquires Patent—

This corporation on Oct. 11 announced that it has acquired exclusive rights to U. S. Patent No. 2,502,909 covering a device used for injecting hormone pellets to caponize poultry and stimulate the growth of beef cattle.

According to John E. McKeen, President, the company will produce and sell the patented injection device called an Implanter and the "Capette" brand of diethylstilbestrol pellets formerly made by Wick and Frv, Inc. of Cumberland, Ind. Both products are widely used in the poultry industry.—V. 183, p. 1971.

Pickands, Mather & Co., Cleveland, O.—Lease—

See Canadian Javelin, Ltd. above.—V. 134, p. 337.

Pitney-Bowes, Inc.—Signs New Agreement—

See National Cash Register Co. above.—V. 184, p. 1126.

**Pittsburgh Consolidation Coal Co.—New Plant—**

This company and the Standard Oil Co. (Ohio) said on Sept. 25 they had formed a new company to make calcined carbon, for use principally as electrode material in the aluminum, electro-metallurgical and chemical industries.

The joint venture will be known as the Mountaineer Carbon Co. Its plant will be at Cresap, W. Va., and the principal offices will be in Cleveland, Ohio.

Joseph Purslove Jr., President, said the plant would have a yearly capacity of 165,000 tons.

Standard Oil Co. (Ohio) will supply petroleum coke and Pittsburgh Consolidation will supply coal coke. These are the two major raw materials that will be used at the plant. Plant construction is under way. Initial operations are tentatively scheduled for January, 1958.—V. 184, p. 1585.

**Pittston Co.—Proposed Merger—**

See Clinchfield Coal Corp. above.—V. 184, p. 824.

**Plough, Inc.—Acquires Columbus (O.) Firm—**

The directors on Oct. 15 approved the acquisition by this corporation of the outstanding stock of The Olive Tablet Co. of Columbus, Ohio. Under the plan, Plough, Inc. will exchange 37,500 of its common shares for all of the outstanding stock of the Tablet company. 97.6% of the outstanding stock of The Olive Tablet Company has thus far been pledged in favor of the plan. The Cleveland Trust Co., Cleveland, Ohio, will handle all stock tendered in the transaction. The Tablet company was started by Dr. F. M. Edwards in 1908.—V. 184, p. 1585.

**Portland General Electric Co.—Bonds Sold Privately—**

This company, it was announced on Oct. 17, has arranged to place privately through Blyth & Co., Inc., an issue of \$16,000,000 4¼% first mortgage bonds due 1986.—V. 184, p. 1480.

**Procter & Gamble Co.—Registers With SEC—**

The Procter & Gamble Profit Sharing Dividend Plan, The Procter & Gamble Stock Purchase Plan, and The Procter & Gamble Co. filed a registration statement with the SEC on Oct. 11, 1956, covering 3,500 Participations in the Profit Sharing Dividend Plan, 3,500 Participations in the Stock Purchase Plan, and 100,000 shares of the Procter & Gamble common stock, \$2 par.—V. 184, p. 1126.

**Public Service Electric & Gas Co.—Registers \$50,000,000 With SEC—To Receive Bids Nov. 14—**

The company on Oct. 16 filed a registration statement with the SEC covering a proposed issue of \$50,000,000 of first and refunding mortgage bonds to be dated Nov. 1, 1956 and to mature Nov. 1, 1986. It is planned to invite competitive bids for the purchase of the bonds on or about Nov. 14, 1956.

In addition, the company expects to issue and sell in December, 4956, 1,000,000 shares of common stock.

The net proceeds of this financing will be used for the company's general corporate purposes, including payment of approximately \$60,000,000 of the \$69,000,000 of short-term bank loans made in 1956 and payment of a portion of the cost of the company's current construction program. Proceeds of the bank loans were used for general corporate purposes, including construction. As of Aug. 31, 1956, the current construction program of the company was estimated at approximately \$226,000,000, of which \$52,100,000 has been or will be expended in the last five months of 1956 and the balance in 1957.

COMPARATIVE STATEMENT OF INCOME					
Period End. Sept. 30—	1956—9 Mos.	1955	1956—12 Mos.	1955	
	\$	\$	\$	\$	
Operating revenues	220,696,897	199,217,665	294,634,635	257,151,650	
Oper. exp. & taxes	187,654,851	169,309,211	249,754,616	225,548,534	
					\$
Operating income	33,042,046	29,908,454	45,880,219	41,603,116	
Other income	100,142	154,751	226,590	236,328	
Gross income	33,142,188	30,063,205	46,106,609	41,839,444	
Income deductions	3,708,274	8,647,935	13,754,279	12,500,522	
Net income	23,433,914	21,415,270	32,352,330	29,338,922	
Preferred dividends	2,355,096	1,548,946	3,134,157	2,065,129	
\$1.40 div. pref. com. div.	4,218,682	4,275,256	5,643,419	5,700,371	
					\$
Available for com. div.	16,860,136	15,591,168	23,574,754	21,573,422	
Common dividends	13,380,870	11,837,318	17,820,664	15,783,049	
Balance	3,479,466	3,753,850	5,754,090	5,790,373	
Avg. no. of com. shs. on which divs. were paid	9,911,608	9,864,432	9,900,036	9,864,406	
Earnings per com. share	\$1.70	\$1.58	\$2.38	\$2.19	

\*Restated to reflect amounts transferred from Federal income taxes to provision for deferred Federal taxes or income as a result of computing depreciation for Federal income tax purposes on the sum of the years-digits method as provided in the Internal Revenue Code for 1954 instead of on the straight-line method.

†Based on the average number of shares on which dividends were paid.—V. 184, p. 1480.

**Puerto Rican Jai Alai, Inc.—Amends Registration—**

The corporation has amended its registration statement recently filed with the SEC and now plans to issue and sell \$1,500,000 3½% first mortgage bonds due 1968 and 300,000 shares of common stock (par \$1) in units of one \$500 bond and 100 shares of stock. The offering is to be made through Crierie & Co., Houston, Texas, and Dixon, Bretschner Noonan, Inc., Springfield, Ill. See also V. 184, p. 524.

**(J. B.) Rea Co., Inc.—Awarded Orders—**

Production contracts aggregating \$275,000 were announced on Oct. 9 by this company for the manufacture of its new Residix II computers and the Rea analog-to-digital converters.

The first production model of the new computer, completed earlier this year, is now in use in the company's commercial digital computing service at Santa Monica, Calif.

The second unit was delivered to E. I. Du Pont de Nemours & Co. of Wilmington, Del., on Sept. 20.

A unit is scheduled for delivery to the Data Reduction Branch, Ballistic Test Facility, Edwards Air Force Base at Pasadena in December.

Dr. J. B. Rea, President, said the contracts also include orders for the analog-to-digital converters for the Edwards Air Force Base at Muroc and the Naval Air Missile Test Center at Point Mugu, Calif.—V. 184, p. 1585.

**Reading Co.—Equipment Trust Certificates Offered—**

Salomon Bros. & Hutzler and associates on Oct. 18 offered \$5,220,000 of 4% equipment trust certificates, series Y, maturing semi-annually May 15, 1957 to 1971, inclusive. The certificates, second and final instalment of a total issue of \$11,820,000, were priced to yield from 3.75% to 4%, according to maturity. The group won award of the issue on Oct. 17 on a bid of 99.2837.

Halsey, Stuart & Co. Inc.—bid 99.06597 for the certificates, also as 4s.

Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The entire issue of certificates is to be secured by the following equipment estimated to cost \$16,519,955: 1,000 all-steel hopper cars; 500 all-steel gondola cars and 40 all-steel box cars.

Associates in the offering are: Drexel & Co.; Eastman, Dillon, Union Securities & Co. and Stroud & Co. Inc.—V. 184, p. 1480.

**Reliance Electric & Engineering Co.—New President—**

Election of Edward E. Helm as President of this company was announced on Oct. 15. Resigning as President, James W. Corey

was made Chairman of the Board of Directors. Nov. 1, 1956 is the date on which both assume their new offices.

Mr. Helm, who has served as Vice-President and General Manager of the company since last January, joined Reliance in 1924.

The directors on Oct. 15 declared a dividend of 50 cents per share on the common shares and proposed a three-for-two stock split. The cash dividend will be payable Oct. 31, 1956, to holders of record Oct. 25, 1956.

In reporting the proposed stock split which will be submitted for approval at the annual meeting of shareholders on Jan. 17, 1957, Mr. Corey stated, "Dividend policy following the stock split (if approved by shareholders) will be considered at the meeting of the directors held following the shareholders meeting in January. It is expected that the directors will continue the board's conservative policy on dividends commensurate with earnings, in view of the large expansions necessary by the company to meet the steadily increasing customers' demands upon the dynamic, electrical manufacturing industry."

"The directors also authorized presenting for stockholders approval at the annual meeting an increase in authorized common stock to 2,000,000 shares of \$5 par value common stock for future corporate use.—V. 182, p. 2767.

**Re-Mark Chemical Co., Inc., Miami, Fla.—Files With Securities and Exchange Commission—**

The company on Oct. 4 filed a letter of notification with the SEC covering 99,630 shares of class A cumulative participating preference stock (par \$0 cents) to be offered at \$1.75 per share, through Frank L. Edenfield & Co., Miami, Fla. The proceeds are to be used for the completion of a sulphur mill, working capital, etc.—V. 183, p. 2540.

**Republic Steel Corp.—To Expand Division—**

This corporation on Oct. 18 announced plans for a major expansion of its Steel and Tubes Division plant at Ferndale, Mich., to provide spare equipment for the production of "Electrumite" light wall conduit tubing.

The erection of a new building and purchase of new equipment may cost some \$3,000,000, T. F. Patton, President, said.

The Steel and Tubes Division also operates plants in Cleveland and Elyria, Ohio, and Brooklyn, N. Y.—V. 184, p. 922.

**Rockwell Manufacturing Co.—Acquisition—**

Willard F. Rockwell, Jr., President, announced on Oct. 17 that this company has purchased for cash the Dual Parking Meter Co., a subsidiary of Union Metal Manufacturing Co., Canton, Ohio, and "certain assets" of three other Union Metal subsidiaries pertaining to the parking meter business.

Dual has world-wide sales representation, and its parking meters are manufactured in the United States, Canada, Germany, Belgium and Australia at present.—V. 184, p. 524.

**(J. & J.) Rogers Co. (N. Y.)—Plans New Mill—**

Construction of the first newsprint mill in the Rocky Mountain region of the United States to be erected at Silt, Colo., by this company, is expected to get underway next spring or even sooner with operations scheduled to begin the latter part of 1957, it was announced on Oct. 18.

The mill will utilize a 166-inch Black-Clawson cantilever type Fourdrinier paper machine, manufactured by the Paper Machine Division of the Black-Clawson Co. at Watertown, N. Y. The machine is designed to make standard 32-lb. newsprint at speeds up to 1,500 feet per minute, with a total daily capacity of 135 tons. Besides the Fourdrinier, Roberts continuous pulwood grinders from Black-Clawson's Pandia division at Hamilton, Ohio, and other Black-Clawson pulp refining equipment from the Shartle division at Middletown, Ohio, are being engineered and installed by the Black-Clawson organization which is furnishing a substantial part of the equipment for the Rogers mill.

Preliminary engineering and design of the plant has been completed by the Alvin H. Johnson & Company of New York. According to David Wollin, President of J. & J. Rogers Co., it is possible that actual construction of the plant may begin before the end of this year.

The company operates another mill in Au Sable, N. Y., producing Bristol, Index, offset, bond, ledger, and foodboard as well as other board specialties. The newsprint and other papers from its new Colorado mill will be marketed through the Rocky Mountain area.

**Ruberoid Co.—Discontinues Operations at Salt Lake City Plant—**

Stanley Woodward, President, announced on Oct. 15 that asphalt roofing manufacturing operations at Salt Lake City, Utah, will be discontinued at the end of October. The land and buildings will be offered for sale.

A sales office handling the company's full line of products will be maintained in Salt Lake City. Customers in the Salt Lake City area will be supplied with asphalt roofing materials from Ruberoid's new up-to-date asphalt roofing plant in Denver, Colo., where a broader line of products is made. "This step has been planned since the Denver plant was acquired in 1955," said Mr. Woodward.

Ruberoid, a leading producer of building materials, acquired the Utah property as one of several plants purchased from the American Asphalt Roof Corp. in 1952.

In addition to asphalt products, the Salt Lake City sales office will continue to market asbestos-cement materials and other Ruberoid building products manufactured at the company's various locations. Fast truck and rail transportation will give good service to the trade in Utah, Idaho and Nevada.—V. 184, p. 668.

**Safeway Stores, Inc.—Current Sales Increased—**

Per. End. Oct. 6—	1956—4 Wks.—1955	1956—40 Wks.—1955		
Sales	\$157,518,932	\$153,249,497	\$1,516,230,361	\$1,481,375,224

—V. 184, p. 1396.

**Schick Inc.—Elects Two New Directors—**

James H. Carmine, a director of Philco Corp. and William R. White, Vice-President of the Guaranty Trust Co. of New York have been named directors of Schick, Inc.

Mr. Carmine, retired as President of Philco Corp. in April, 1956, but remained a director. He is also a director of the American Meter Co. of Philadelphia and is merchandising consultant for the Chrysler Corp.

In addition to being Vice-President of the Guaranty Trust Co., Mr. White also is a trustee and member of the executive committee of the Bowery Savings Bank. He was also a former Superintendent of Banking for the State of New York.—V. 184, p. 1586.

**Scurry-Rainbow Oil Ltd. — Sale of Stock —**

James Richardson & Sons, investment banking firm, Winnipeg, Canada, has purchased, for investment, 90,000 shares of treasury stock of Scurry-Rainbow at \$3.33½ a share, it was announced on Oct. 16 by Thomas H. Jones, Jr., Chairman of the Board.—V. 184, p. 1586.

**Seaboard Finance Co.—Buys Newark (N. J.) Firm—**

This company will pay cash for all of the assets of American National Finance Corp. of Newark, N. J., subject to the approval of American National stockholders, Paul A. Appleby, President of Seaboard, announced on Oct. 18.

The board of directors of American National have already approved the offer and will recommend the sale and liquidation of the corporation to stockholders at a special meeting on Oct. 29, Mr. Appleby said.

American National, with receivables outstanding in excess of \$5,000,000, has 21 offices located in Connecticut, New Jersey, Maryland, Massachusetts, Pennsylvania and Virginia. The acquisition will raise Seaboard's total number of offices in the United States, Hawaii, and Canada to 364.—V. 184, p. 1586.

**Sequoia Process Corp.—Licensing Agreement—**

See W. R. Grace & Co. above.—V. 184, p. 963.

**(W. A.) Sheaffer Pen Co.—Sales Up 6%—**

Net sales for the first six months of the current fiscal year were \$11,586,802, an increase of more than 6% over last year's first half

sales of \$10,899,393, G. A. Beck, Executive Vice-President, announced on Oct. 1.

Net earnings for the first half were \$894,097 or \$1.09 a share compared with \$613,182 or 74 cents a share for the same period a year ago. Provision for income taxes amounted to \$955,200 compared with \$637,500 for last year's first six months.

Second quarter net sales were \$5,666,582 or 10% over last year's second quarter sales of \$5,158,068. Net earnings for the second quarter were \$418,159 or 51 cents a share compared with \$260,848 or 31 cents a share in the same period a year ago. The tax reserve for the second quarter was \$454,000 compared with \$272,200 in the similar period last year.

Mr. Beck pointed out "the company is now entering the Fall and Christmas buying season with a good backlog of orders and the heaviest advertising program we have had since the introduction of our Snorkel fountain pen."—V. 184, p. 1396.

**Sheraton Corp. of America—Extends Offer—**

The corporation on Oct. 17 announced that it had extended for 30 days its offer to exchange its 4¾% convertible debenture issue of \$9,700,000 for new 5% debentures with warrants. The original offer, made Sept. 1, was to expire on Oct. 15. Assent of two-thirds of the holders of the 4¾% issue is needed to make the plan effective. To date holders of about 57% of the issue have presented their bonds for exchange or given approval, the company said.—V. 184, p. 1586.

**Sheffield Corp., Dayton, O.—Announces New "Silent Sound" Ultrasonic Cutting Machine—**

A new portable hand-type "silent sound" tool revealed at the National Metals Congress and Exposition Shows in Cleveland, Ohio, will enable both small manufacturers and individual craftsmen for the first time to use industry's fast-growing technique of converting high speed ultrasonic impulses into safe, high-precision cutting and machining power.

Development of the new unit, an adaptation of the Cavitron Ultrasonic Cutting Process widely used in dentistry, was announced and demonstrated on Oct. 9 by Jack T. Welch, General Manager of the corporation's Machine Tool Division. Sheffield, a major manufacturer of gaging controls and special precision machines for industrial processing, is licensed by Cavitron to produce and market this ultrasonic equipment solely in the industrial field.

The Cavitron technique uses the impulses generated by ultra-sonic high frequency waves of "silent sound" and transfers these impulses into high speed mechanical oscillations of abrasive or cutting tools. The movements are electrically controlled to a high degree of precision and speed to perform a variety of cutting, slicing, machining, tapping, dieing, engraving and embossing operations. All sizes and geometric shapes can be cut and machined with the process. It was explained by Sheffield engineers here, the harder and more brittle the material to be cut, the faster the ultra-sonic tool penetrates in the cutting and machining process, it was stated, thus permitting both industry and craftsmen to use many new materials once thought to be unusable because they could not be machined.—V. 184, p. 1062.

**Shoe Corp. of America—September Sales Higher—**

Period End. Sept. 29—	1956—4 Wks.—1955	1956—39 Wks.—1955		
Sales	\$6,592,990	\$5,815,846	\$54,903,465	\$50,351,504

—V. 184, p. 1232.

**Sierra Pacific Power Co.—Registers With SEC—**

This company filed a registration statement with the SEC on Oct. 11, 1956, covering \$3,000,000 of first mortgage bonds, due 1986, to be offered for public sale at competitive bidding.

Net proceeds from the sale of the bonds will be used to repay bank loans incurred for construction purposes which are expected to aggregate \$3,000,000 at the time of such sale. Construction expenditures in 1956 are estimated at \$3,960,000.

Bids will be received at 49 Federal St., Boston, Mass., up to 11 a.m. (EST) on Nov. 14 for the purchase from the company of the above-mentioned \$3,000,000 first mortgage bonds.—V. 184, p. 1586.

**Southern California Gas Co.—To Modify Indenture—**

This company filed an application with the SEC on Oct. 11, 1956, under the Trust Indenture Act, with respect to a proposal, subject to approval by the holders of at least two-thirds in principal amount of its outstanding first mortgage bonds (of varying series, aggregating \$142,572,000), to modify certain provisions of its first mortgage indenture, as provided in a new supplemental indenture to be dated Dec. 1, 1956. Such proposal relates to the determination of the amount of property additions available as the basis for the issue of additional bonds.—V. 182, p. 657.

**Southern Counties Gas Co. of California—To Modify Indenture—**

This company filed an application with the SEC on Oct. 11, 1956, under the Trust Indenture Act, with respect to a proposal, subject to approval by the holders of at least two-thirds in principal amount of its outstanding first mortgage bonds (of varying series, aggregating \$47,834,000), to modify certain provisions of its first mortgage indenture, as provided in a new supplemental indenture to be dated Dec. 1, 1956. Such proposal relates to the determination of the amount of property additions available as the basis for the issue of additional bonds.—V. 182, p. 860.

**Southern Natural Gas Co.—Acquisition Approved—**

The common shareholders on Oct. 16 approved by an overwhelming vote the company's plan to acquire The Offshore Company and other assets from Southern Production Co., Inc.

The plan calls for Southern Natural Gas to issue 367,491 of its common shares (67.55% of the capital stock) and a \$9,000,000 6% subordinated note due 1964 of The Offshore Company. Also to pass to Southern Natural in the deal are the entire capital stock and a \$281,250 promissory note of Frdric R. Harris, Inc., New York engineering firm, and the rights to "Timcoat," a new mastic pipeline coating intended for use in underwater applications.

The acquisition of Offshore, with its drilling equipment, is expected to place Southern Natural in a favorable position to bid for or obtain from other operators leases or participations therein covering submerged lands.

Frederic R. Harris, specialist in marine work, is conducting studies to develop and improve drilling equipment used by Offshore in its operations, and "Timcoat," while still in the development stage, is expected to be valuable in installation of Southern's own pipelines in submerged or swamp areas and through its use by others on a contract basis.—V. 184, p. 1626.

**Southern Production Co., Inc.—Plans Liquidating Div.**

This company expects to complete on Nov. 1, next, the sale of its various assets as approved by shareholders on Oct. 11.

"Subject to completion of the sales," C. T. Cheney, Chairman of the Board, advised shareholders in a letter mailed on Oct. 16, "it is the present intention of the management to recommend to the board of directors a first liquidating distribution of not less than \$33 in cash and one-fifth of a share of stock of Southern Natural Gas Co. for each share of Southern Production, payable on Nov. 16 to stockholders of record at the close of business on Nov. 9."

Holders of approximately 80% of the Southern Production Co. stock on Oct. 11 approved the sale of oil and gas properties to Sinclair Oil & Gas Co. subject to a reserved production payment, sale of the production payment, sale of the company's interest in The Offshore Company and other assets to Southern Natural Gas Co. and dissolution of Southern Production Co., Inc.—V. 184, p. 1170.

**Southern Union Gas Co.—Stock Offered—**

The company is offering to its common stockholders of record Sept. 26 the right to subscribe on or before Oct. 30 for 171,187 additional shares of common stock (par \$1) at \$18 per share on the basis of one new share for each twelve shares held (with an oversubscription privilege). The offering is not underwritten.

The proceeds are to be used to pay for additions and improvements to property.—V. 184, p. 1232.



Southwest Natural Gas Co.—Property Acquisition—

In April of this year the company purchased for \$260,000 the gas systems of Graben Gas & Water Co. and Louisiana-Nevada Transit Co. of Oklahoma, consisting of approximately 86 miles of natural gas transmission lines and distribution properties serving approximately 1,250 consumers in a number of small towns and communities in the general area of the company's Oklahoma system.

Sperry Rand Corp.—To Build Arizona Facility—

The name Sperry Phoenix Co. Division, has been selected for the manufacturing facility Sperry Rand Corp. will build in Phoenix, Ariz., it was announced on Oct. 16.

Springfield Fire & Marine Insurance Co.—Secondary Offering—

A secondary offering of 4,000 shares of common stock (par \$10) was made on Oct. 18 by Blyth & Co., Inc., at \$49 per share, with a dealer's concession of \$1.10 per share. It was 75% completed.—V. 172, p. 594.

Standard Accident Insurance Co.—Expands Office—

This company and its affiliate, the Planet Insurance Co. on Oct. 8 announced an expansion program in connection with the Albany (N. Y.) office of the company. The Albany office, which has been primarily a field office handling production and claim work only will now handle the underwriting of all fire and marine business in the Albany territory and in the near future casualty underwriting will also be assumed at this point.—V. 183, p. 777.

Standard Gas & Electric Co.—Claims Settled—

The SEC on Oct. 16 announced the issuance of a decision approving an allowance of \$4,000 to James P. McGranery for his services to Standard Gas & Electric Co. in connection with its defense against a \$3,500,000 fee claim asserted by Guggenheimer & Untermyer for legal services rendered in connection with proceedings for the reorganization of Standard Gas under the Holding Company Act.

Standard Oil Co. (Indiana)—Research Facilities—

This company is outgrowing its relatively new research facilities at Whiting, Ind., and as part of a multi-million-dollar research construction program will erect a new pilot plant building along with several other buildings, it was announced on Sept. 23.

Standard Pressed Steel Co.—Stock Offered—

The company is offering to its common stockholders of record Oct. 16, 1956, the right to subscribe on or before Nov. 1, 1956, for 25,800 additional shares of common stock (par \$1) at \$72 per share at the rate of one new share for each 20 shares held. The offering is underwritten by Kidder, Peabody & Co.

Standard Register Co., Dayton, O.—Registers With SEC

This company filed a registration statement with the SEC on Oct. 10, 1956, covering 340,000 shares of its \$1 par common stock. The company proposes to offer 40,000 shares to its officers and employees. The remaining 300,000 shares, of which 150,000 are presently outstanding, are to be offered for public sale in equal amounts by the issuer and by certain selling stockholders, through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane.

To Build New Million-Dollar Plant—

Announcement of the location of a new million-dollar plant of this company in Fayetteville, Ark., was made on Oct. 12 by M. A. Spayd, President.

Target Uranium Corp., Spokane, Wash.—Being Reorg.

It is announced that this corporation, with offices at 422 Paulsen Bldg., Spokane, Wash., is being reorganized.—V. 183, p. 1520.

TelAutograph Corp.—New President—Omits Dividend

Raymond E. Lee has been elected as President, Chief Executive Officer and a Director of this corporation to replace Louis R. Kurin who resigned because of ill health.

Statesman Insurance Co., Indianapolis, Ind.—Registration Statement Withdrawn—

The registration statement filed July 3, covering a proposed offering of 200,000 shares of common stock (par \$2.50) was withdrawn on Oct. 5. See V. 184, p. 367.

Steel Co. of Canada, Ltd.—Lease Agreement—

See Canadian Javelin Ltd. above.—V. 183, p. 2542.

Strategic Materials Corp.—To Open Prototype Plant—

A letter, dated Oct. 19, to stockholders says in part: "Strategic-Udy Metallurgical & Chemical Processes Ltd., a subsidiary, will place in operation during November its prototype, low-cost electric furnace metallurgical processing plant at Niagara Falls, Ontario, Can."

Sun Castle, Inc., Pompano Beach, Fla.—Registers With Securities and Exchange Commission—

This corporation on Oct. 15 filed a registration statement with the SEC covering 1,598 shares of its \$5 par common stock and 800 registered 6% mortgage bonds, of \$1,000 principal amount each, maturing March 15, 1972. The securities are to be offered for public sale at their par or principal amount.

Sun Chemical Corp.—Common Stock Increased—

The corporation announced on Oct. 11 that an amendment to its certificate of incorporation increasing the authorized shares of common stock from 1,600,000 to 2,500,000 was approved at a special stockholders' meeting on Oct. 10, 1956.

Ralph C. Persons, President, pointed out: "The corporation has no immediate plans for issuing the additional shares of common stock authorized. However, the directors and management committee are always alert to new opportunities that arise through research, training and expansion."

Sunshine Biscuits, Inc.—Acquisition—

The corporation on Sept. 25 announced its acquisition of Gordon Foods, Inc., Atlanta, Ga., potato-chip producer, is scheduled for completion on Sept. 26. Gordon Stockholders approved the transaction at a special meeting on Sept. 24.

Systematics Inc., New York—New Developments—

This corporation last week announced the production of a device which directly connects an IBM card punch to a Burroughs Billing machine which makes it possible to obtain sales reports automatically with the preparation of the original invoice.

Texam Oil Corp., San Antonio, Tex.—Expands—

This corporation will purchase the interests—ranging from 12 1/2% to 44%—in 10 oil wells and 3 gas wells in Southwest Texas from the Longhorn Drilling Corp., the Simmons Oil Co. and Henderson Coquat, it was announced on Oct. 1 by Herbert Barnum Sealey, President.

Texas Eastern Transmission Corp.—Preferred Stock Offering—

Mention was made in our issue of Oct. 15 of the public offering of 150,000 shares of 5.85% preferred stock at par (\$100 per share) and accrued dividends, through Dillon, Read & Co. Inc., and associates. Further details follow:

As an indication of TelAutograph's continuing growth, the board announced that new business derived from the Telescriber operation increased 68% during the first three-quarters of 1956 compared with the corresponding period in 1955.—V. 184, p. 1273.

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Mention was made in our issue of Oct. 15 of the public offering of 150,000 shares of 5.85% preferred stock at par (\$100 per share) and accrued dividends, through Dillon, Read & Co. Inc., and associates. Further details follow:

Table with columns: CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING, Authorized, Outstanding. Rows include mortgage pipeline bonds, mortgage notes, serial mortgage notes, debentures, revolving credit notes, note due 1962, preferred stock (par \$100), 5.50% first preferred series, 4.50% convertible series, 4.75% convertible series, 5.00% series, 5.85% series, common stock (par \$7).

\*Additional bonds in one or more series may be issued under the mortgage, subject to the restrictions contained therein, including a restriction that the aggregate principal amount of bonds to be outstanding thereunder at any one time shall not exceed \$300,000,000.

Business—Corporation was incorporated in Delaware on Jan. 30, 1947. Its general offices are located at Shreveport, La. The company owns all of the outstanding common stock of Texas Eastern Penn-Jersey Transmission Corp., 87.5% of the outstanding common stock of Wilcox Trend Gathering System, Inc. and 28% of the outstanding common stock of Algonquin Gas Transmission Co.

Underwriters—The names of the principal underwriters of the shares of the new preferred stock just recently offered, and the number of shares which each has severally agreed to purchase from the company, are as follows:

Table with columns: Shares, Shareholders. Lists names of underwriters and their respective share allocations, including Dillon, Read & Co. Inc., Lovett Abercrombie & Co., A. C. Allyn & Co., Inc., Auchincloss, Parker & Redpath, Robert W. Baird & Co., Inc., Baker, Watts & Co., Edward Weeks & Co., Ball, Burge & Kraus, Barrow, Leary & Co., Bateman, Eichler & Co., A. G. Becker & Co. Inc., Plain & Co. Inc., Blyth & Co. Inc., Boettcher & Co., Bosworth, Sullivan & Co., Inc., Chaplin & Co., Clark, Dodge & Co., E. W. Clark & Co., Richard W. Clarke Corp., C. C. Collings & Co., Inc., Courts & Co., Crowell, Weedon & Co., Curtis, House & Co., J. M. Dain & Co., Inc., Dallas Union Securities Co., Davis, Skaggs & Co., R. S. Dickson & Co., Inc., Dittmar & Co., Dominick & Dominick, Drexel & Co., Eastman Dillon, Union Securities & Co., Francis I. du Pont & Co., Elworthy & Co., Equitable Securities Corp., Estabrook & Co., Fabe, Clark & Co., Fauset, Steele & Co., The First Boston Corp., First Southwest Co., Fridley, Hess & Frederking, Fulton, Reid & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Graben, Marache & Co., Halberstam & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Henry Herrman & Co., Hill Richards & Co., J. J. E. Hilliard & Son, Hornblower & Weeks, Janney, Dulles & Co., Inc., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Joseph, Melten & Miller, Inc., A. M. Kider & Co., Kidder, Peabody & Co., Laird, Bissell & Meeds, Laird & Company, Corp., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., John C. Legg & Co., Lehman Brothers, Lester, Ryons & Co., Carl M. Loeb, Rhoades & Co., Irving Lundberg & Co., Mackall & Coe, Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., McDonald & Co., McDonald & Co., Merrill Lynch, Pierce, Fenner & Beane, Inc., Merrill, Turben & Co., Inc., The Milwaukee Co., Moore, Leonard & Lynch, Morgan Stanley & Co., P. S. Mosley & Co., W. H. Newbold's Son & Co., Newhard, Cook & Co., The Ohio Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Inc., Piper, Jaffray & Hopwood, Prescott, Shepard & Co., Inc., R. W. Pressprich & Co., Putnam & Co., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Reynolds & Co., Inc., Riter & Co., The Robinson-Humphrey Co., Inc., Rotan, Mosle & Co., L. F. Rothschild & Co., Rowley, Winston & Co., Russ & Co., Inc., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Shearson, Hammill & Co., Sheridan Bogan Paul & Co., Inc., Shields & Co., Shuman, Agnew & Co., Singer, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., F. S. Smithers & Co., William R. Staats & Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stix & Co., Stone & Webster Securities Corp., Stroud & Co., Inc., Suplee, Yeatman & Co., Inc., Sweeney Cartwright & Co., Swiss American Corp., Power Trask & Co., Tucker, Anthony & R. L. Day, Underwood, Neuhaus & Co., Inc., Van Alstyne, Noel & Co., Victor, Common, Dann & Co., G. H. Walker & Co., Wertheim & Co., Chas. B. White & Co., White, Wild & Co., Woodard-Elwood & Co., Yarnall, Biddle & Co.

See also V. 184, p. 1627.













