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

**ACF-Wrigley Stores, Inc.—Debentures Offered—**Allen & Co., as manager of an investment banking syndicate offered on Nov. 2 \$4,000,000 of 4 3/4% convertible subordinated sinking fund debentures, due April 30, 1972, at 100% and accrued interest.

The debentures are convertible into common shares to and including April 30, 1972, at conversion prices ranging from \$17 to \$23 per share. The debentures will be redeemable at optional prices receding from 104 1/4% to par, plus accrued interest, and they will also have the benefit of redemption for the fixed sinking fund and for the voluntary sinking fund.

**PROCEEDS**—Net proceeds from the sale of the debentures will be used in part for the repayment of outstanding short-term bank loans. The company disclosed plans for an expansion program including the opening of 36 stores in 1957.

**BUSINESS**—Corporation is engaged in operating retail self-service cash-and-carry supermarkets dealing in groceries, fresh fruits and vegetables, bakery and dairy products, frozen foods, meats, poultry, fish, small household and other items through stores generally located in the southeastern part of the State of Michigan, the greater Cleveland, Ohio, area, the greater St. Louis, Missouri, area, and the State of Oklahoma. The company currently operates approximately 150 supermarkets and ranks tenth in sales volume among retail food chains in the United States. Through Abner Wolfe, Inc., a wholly-owned subsidiary, it engages in the wholesale grocery business in the southeastern part of the State of Michigan, selling dry groceries, frozen foods, drugs, candies, gum, tobacco and various small household items.

**EARNINGS**—For the six months ended June 30, 1956, the corporation and its subsidiaries reported consolidated sales of \$138,351,493 and consolidated net income of \$2,064,319.—V. 184, p. 1677.

**Acme Industries, Inc.—Reports Record Earnings—**

Year Ended July 31—	1956	1955
Net sales	\$8,428,224	\$6,894,255
Income before provision for Federal inc. taxes	748,762	450,104
Provision for Federal income taxes	364,000	231,000
Net income	\$384,762	\$219,104

—V. 179, p. 2137.

**Allied Chemical & Dye Corp.—Quarterly Report—**

The corporation reports total sales of \$156,878,699 for the third quarter of 1956, only slightly below the record third quarter of 1955, notwithstanding the effect of the decrease in automobile production and of strikes in steel and other industries which are large consumers of the company's products. Net income for the quarter was \$9,498,821, equivalent to 99 cents per share, or 26% less than for the corresponding 1955 period. Factors contributing to the decrease include higher wage and freight rates and raw material and fuel prices as well as continued heavy charges for depreciation, development, promotion and other expenses in connection with new plants and products. It is anticipated that sales and earnings for the current quarter will show a substantial improvement over those of the third quarter.

**COMPARATIVE STATEMENT OF EARNINGS**

Period End. Sept. 30—	1956—3 Mos.—1955	1956—9 Mos.—1955
Sales and oper. revs.	156,878,699	157,234,264
Cost of goods sold & oper., selling, genl. & admin. exp.	127,785,173	121,809,785
†Depreciation & deple.	12,577,079	11,768,365
Gross inc. fr. oper.	16,516,447	23,656,114
Divs., int. & misc. inc.	1,012,969	881,987
Total	17,529,416	24,538,101
Int. & exp. on debts.	1,823,215	1,823,215
Fed. inc. taxes	6,207,380	9,862,268
Net income	9,498,821	12,852,618
Avg. no. of shs. outstg.	9,625,103	*9,576,832
Earns. per sh.	\$0.99	*\$1.34

\*Adjusted for 5% stock dividend in December, 1955. †Including amortization of defense facilities for 1956, \$5,810,846 and 1955 \$5,746,085.—V. 184, p. 1738.

**Allied Stores Corp.—Debentures Offered—**Public offering of \$15,000,000 4 1/2% sinking fund debentures due Nov. 1, 1976, was made on Nov. 1 by a group of underwriters headed by Lehman Brothers at 100% and accrued interest.

Under the sinking fund provisions, the corporation is required to redeem \$750,000 principal amount of debentures annually during the years 1961-1975 and may, at its option, redeem through the sinking fund an additional \$750,000 principal amount of the debentures at 100% and accrued interest.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
3 1/2% promissory notes (final maturity 1967)	\$19,000,000	\$19,000,000
3 1/2% promissory notes (final maturity 1971)	12,750,000	12,750,000
Notes under revolving and term credit agreement, final maturity 1962	6,000,000	6,000,000
4 3/4% debentures	15,000,000	15,000,000
Common stock (without par value)	*4,000,000 shs.	2,622,509 shs.
Cumul. pd. stk. (\$100 par value)	382,135 shs.	
4% series		‡207,257 shs.
4% second series		45,000 shs.

\*Includes 93,375 shares of common stock reserved for issuance to officers and employees under the stock option plan.  
‡Does not include 4,622 shares held in treasury for the sinking funds.

**PROCEEDS**—Net proceeds from the offering will be added to the general funds of the company to be available for general corporate purposes. While no specific allocation of such net proceeds is

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presently possible, 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.

**BUSINESS**—Corporation is said to be this country's largest department store organization. It operates 84 stores located in 25 states. Sales are currently running at an annual sales volume of \$600,000,000. The company estimates that at least 10% of the households in the United States are its customers. Sales during the fiscal year ended Jan. 31, 1956 amounted to \$581,900,823 and net earnings to \$13,972,103.

**UNDERWRITERS**—The several underwriters, represented by Lehman Brothers, have severally agreed to purchase, and Allied has agreed to sell to them severally the respective principal amounts of debentures set forth below:

Lehman Brothers	\$1,500,000	Kuhn, Loeb & Co.	\$700,000
Adamex Securities Corp.	80,000	Lazard Freres & Co.	700,000
A. C. Allyn & Co., Inc.	185,000	Carl M. Loeb, Rhoades & Co.	185,000
Bache & Co.	80,000	Bacon, Whipple & Co.	80,000
Bacon, Whipple & Co., Inc.	80,000	McDonald & Company	185,000
Robert W. Baird & Co., Inc.	80,000	Merrill Lynch, Pierce, Fenner & Beane	500,000
Baker, Weeks & Co.	80,000	F. S. Moseley & Co.	185,000
Ball, Burge & Kraus	185,000	The Ohio Co.	185,000
J. Barth & Co.	80,000	Pacific Northwest Co.	70,000
Bear, Stearns & Co.	500,000	Paine, Webber, Jackson & Curtis	185,000
A. G. Becker & Co., Inc.	500,000	Piper, Jaffray & Hopwood	70,000
Blyth & Co., Inc.	500,000	Rauscher, Pierce & Co., Inc.	70,000
J. C. Bradford & Co.	185,000	Reinhold & Gardner	80,000
Burnham & Co.	80,000	Reynolds & Co.	185,000
Clayton Securities Corp.	70,000	Riter & Co.	80,000
J. M. Dain & Co., Inc.	70,000	L. F. Rothschild & Co.	185,000
Dittmar & Co., Inc.	70,000	Rowles, Winston & Co.	70,000
Eastman Dillon Union Securities & Co.	500,000	Shearson, Hammill & Co.	225,000
F. Eberstadt & Co.	185,000	Shields & Co.	185,000
Emanuel, Deetjen & Co.	80,000	I. M. Simon & Co.	80,000
The First Boston Corp.	700,000	Smith, Barney & Co.	500,000
Folger, Nolan, Fleming, Inc.	70,000	Stein Bros. & Boyce	80,000
W. B. Hibbs & Co., Inc.	70,000	Stone & Webster Securities Corp.	500,000
Goldman, Sachs & Co.	500,000	Swiss American Corp.	70,000
Gruss & Co.	70,000	Van Alstyne, Noel & Co.	185,000
Halgarten & Co.	185,000	G. H. Walker & Co.	185,000
Harriman Ripley & Co., Inc.	500,000	Watling, Lerchen & Co.	80,000
Hemphill, Noyes & Co.	185,000	Wertheim & Co.	500,000
Henry Herriman & Co.	70,000	White, Weld & Co.	500,000
Hirsch & Co.	80,000	Winslow, Cohn & Stetson	70,000
Hornblower & Weeks	185,000		
Joseph, Mellen & Miller, Inc.	70,000		
Kidder, Peabody & Co.	500,000		

—V. 184, p. 1677.

**Aluminum Co. of America (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1956	1955
Sales and operating revenues	652,243,482	631,660,368
Prov. for depreciation and depletion	37,287,316	32,801,364
Inc. before U. S. and foreign taxes on income	138,456,609	136,958,821
Prov. for U. S. and foreign taxes on income	71,297,077	68,678,437
Net income	67,159,532	68,280,384
Number common shares	20,536,015	20,346,715
Earned per common share	\$3.18	\$3.26

\*After preferred dividend requirements.

I. W. Wilson, President, said third quarter earnings were affected adversely by a nine-day strike during August at 12 operating locations, and by substantial added expenses involved in restoring the facilities to full production.—V. 184, p. 1117.

**AMP Inc., Harrisburg, Pa.—Registers With SEC—**

This corporation and Pamcor, Inc., San Juan, Puerto Rico an affiliate, filed a registration statement with the Securities and Exchange Commission on Oct. 24 covering 328,700 shares of the common stock of AMP Inc., par value \$1, bearing an endorsement representing a beneficial interest in 3,287 shares of common stock of Pamcor, Inc., par value \$1. Each certificate of common stock of AMP Inc. offered bears an endorsement evidencing that the certificate also represents a beneficial interest presently in the same proportion to the common stock of Pamcor, Inc. as the certificate represents of the common stock of AMP Inc. Of the shares to be offered by an underwriting group headed by Kidder, Peabody & Co. the underwriters are to purchase 146,200 shares that are presently outstanding from AMP Inc. and 150,500 shares from certain selling stockholders. The underwriters are also to purchase from AMP Inc. such number of an additional 30,000 presently outstanding shares being offered by AMP Inc. to employees as are not subscribed by them.

Of the 328,700 shares represented by endorsed certificates to be offered, 178,200 purchased from employees and one other stockholder are being offered for the account of AMP Inc.

The net proceeds to be received by AMP Inc. will be added to the general funds of the company for general corporate purposes, to permit the company to carry an increased inventory and to allow the company to finance a larger balance of receivables.

The remaining 150,500 shares represented by endorsed certificates are to be offered for the account of certain selling stockholders of AMP Inc. or Pamcor or both, no part of the proceeds of which will be received by AMP Inc.

AMP Inc., formerly Aircraft Marine Products, Inc., was incorporated in New Jersey in 1941 and is in the business of designing and manufacturing solderless electric wire terminals and manufacturing practically all forms of electrical appliances and equipment.

Pamcor, Inc., incorporated in 1952 under the laws of Puerto Rico, is an affiliate of AMP Incorporated formed to manufacture terminals and connectors in Puerto Rico under license from AMP Inc.

**American Airlines, Inc. (& Subs.)—Earnings Increased—**

Nine Months Ended Sept. 30—	1956	1955
Total revenues	217,280,685	194,894,903
Total expenses and taxes	201,519,615	180,557,572

Earns. exclusive of profit on sale of aircraft	15,761,070	14,337,331
Profit on sale of aircraft (net of tax)	1,316,863	
Net earn. (incl. profit on sale of aircraft)	17,077,933	14,337,331

\*Earnings per share of common stock—  
Exclusive of profit on sale of aircraft \$1.98 \$1.88  
Including profit on sale of aircraft \$2.15 \$1.88  
Shs. of com. stock outstg. (at end of period) 7,801,463 7,541,500  
Revenue plane miles flown 99,239,289 90,611,507  
Revenue passenger miles flown 3,697,053,720 3,267,465,459

NOTE—The above statements of consolidated earnings include in consolidation the company's wholly-owned subsidiary, American Airlines de Mexico, S.A. The accounts of Sky Chefs, Inc., a wholly-owned subsidiary, are not included in the consolidation.—V. 184, p. 1118.

**American Barge Line Co.—Earnings Up—**

This company on Oct. 23 reported consolidated net income of \$1,364,617 for the nine months ended Sept. 30, 1956, equal to \$3.64 per share on 375,310 shares outstanding. This compares with net income of \$941,054, or \$2.81 per share, based on 335,000 shares outstanding, for the similar 1955 period.

Income before provision for Federal income taxes was \$2,750,917 in 1956 contrasted with \$1,919,754 the year before. Provision for Federal income tax was \$969,600 for the 1956 nine months, as against \$650,000 in the 1955 nine months. The tax provision figures reflect deductions of \$871,749 in 1956, and \$815,912 in 1955, for amortization in excess of normal depreciation.

Provision for deferred income taxes was \$416,700 for the three quarters of 1956, compared with \$317,800 in the similar 1955 period. These deferred tax provisions, the company said, were to be restored to earnings when normal depreciation on fully amortized equipment is not deductible for Federal income tax purposes.—V. 184, p. 422.

**American Discount Co. of Georgia—Debentures Offered—**

An underwriting group headed jointly by Interstate Securities Corp.; Johnson, Lane, Space & Co., Inc., and A. M. Law & Co. on Nov. 1 offered publicly an issue of \$1,000,000 capital debentures, 5.90% series of 1956. The debentures, due 1976, are being offered at par.

The debentures are redeemable at prices ranging from 101 1/4% for those redeemed through Nov. 1, 1961, to 100 1/4% for those redeemed on and after Nov. 2, 1966. The premium in excess of 100% will be double for any debentures redeemed for refunding purposes through the





Cochrane Corp.—New Product Literature—

This corporation has just released a new 24-page bulletin on Soltis-Contact Reactors (bulletin 5001).

Supplementing a cut-away photograph are several pages of plan and elevation drawings showing wide variety of designs available.

Collins Radio Co.—Receives Large Contract—

See United Air Lines, Inc. below.—V. 132, p. 2463.

Colonial Stores, Inc.—Current Sales Up—

Period End. Oct. 6— 1956—4 Wks.—1955 1956—40 Wks.—1955

Commercial Credit Co.—Forms New Subsidiary—

It was announced on Nov. 1 by E. C. Wareheim, Chairman of the Board and E. L. Grimes, President of this company, and Irving B. Babcock, President of Tractor Finance, Inc., formerly Dearborn Motors Credit Corp., Birmingham, Mich., that Commercial Credit Co., through a newly formed subsidiary, has acquired the receivables of the former Dearborn Motors Credit Corp. in the aggregate amount of approximately \$65,000,000.

The former Dearborn Motors Credit Corp. specialized in the wholesale and retail financing of tractors and farm machinery, approximately 80% of which has been products of the Tractor and Implement Division of Ford Motor Co.

Plans have been made to expand the operations of the new company in order to afford a fully integrated service for tractor and farm machinery distributors and dealers throughout the United States.

The company on Oct. 15 offered to its employees the privilege of subscribing for 4,275 additional shares of common stock (par \$25) at \$37.50 per share.

The net proceeds of the sale of the common stock will be applied to the company's construction program or for other corporate purposes.

The company has paid dividends on its common stock in each year since 1916. Regular quarterly dividends of 56 1/4 cents per share (\$2.25 per annum) have been paid continuously since 1944.

Total plant expenditures during 1955 and 1956 are estimated at \$14,000,000 of which approximately \$3,500,000 remained to be expended as of Aug. 31, 1956.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Description of financing (e.g., 35-yr. 1st & gen. 3% mtge. bonds), and Amount (\$). Total common stock is 786,722 shares.

Consumers Cooperative Association, Kansas City, Mo.—Registers With Securities and Exchange Commission—

The Association on Oct. 25 filed a registration statement with the SEC, covering 180,000 shares of 5 1/2% preferred stock (cumulative to extent earned before patronage refunds) and 20,030 shares of 4% second preferred stock (cumulative to extent earned before patronage refunds).

The securities to be offered are to be sold directly to members and others by the Consumers Cooperative Association's employees and not through any underwriter, dealer or broker.

The net proceeds of the \$5,000,000 to be received from the sale of the preferred stock to be offered has not been allocated to any particular project.

The Consumers Cooperative Association was incorporated under the laws of Kansas in 1931 and is a cooperative wholesale purchasing and manufacturing association.

Continental Can Co., Inc.—Merger Approved—

The stockholders of both this company and Robert Gair Co., Inc., on Oct. 26 approved the merger of Gair into Continental.

Continental Credit Corp., San Antonio, Texas—Preferred Stock Offered—The company on Oct. 15 offered publicly, without underwriting, 750 shares of 6% cumulative class A non-voting preferred stock at par (\$100 per share).

This stock is redeemable at \$102 per share and accrued dividends.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Description of financing (e.g., Common stock (par \$10)), and Amount (\$). Total common stock is 35,000 shares.

The company has 10-year subordinated debentures outstanding, in the original principal sum of \$50,000, upon which the balance due as of May 31, 1956, was \$27,491.68.

PROCEEDS—Corporation will use the proceeds from the sale of these securities in the conduct of its business of buying time sales contracts secured by automobiles.

BUSINESS—The corporation is a Texas corporation, with its principal place of business in San Antonio, located at 1021 Broadway. It also operates an office in Victoria, Texas. It was incorporated Feb. 1, 1947, by charter granted by the State of Texas, and is engaged in the business of buying time sales contracts, which are purchased from automobile dealers selling both new and used cars.

Cosden Petroleum Corp.—Registers With SEC—

This corporation filed a registration statement with the SEC on Oct. 26, 1956 covering 352,000 shares of its \$1 par value capital stock. The shares are to be purchased by an underwriting group headed by Dean Witter & Co., and Glorie, Forgan & Co., from Standard Oil Co. of Texas and Anderson-Prichard Oil Corp.

The 352,000 shares will be used to acquire all of the outstanding capital stock of Col-Tex Refining Co., which is now 62 1/2% owned by Standard Oil Co. of Texas (a subsidiary of Standard Oil Co. of California) and 37 1/2% owned by Anderson-Prichard Oil Corp.

Under the agreement dated Sept. 17, Cosden said it will issue 352,000 shares of its stock to Standard Oil of Texas and Anderson-Prichard in exchange for all the outstanding capital stock of Col-Tex, and the two concerns would then sell the shares to the above-mentioned underwriters.

Cosden said it plans to operate the Col-Tex refinery, located at Colorado City, Texas, at the same capacity as heretofore. Col-Tex's assets on July 31 totaled \$6,927,720 and it had an after-tax income of \$278,344 in 1955 and \$421,022 in the first seven months of 1956.—V. 184, p. 1580.

Credit Finance Service, Inc., Wilmington, Del.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Oct. 30, 1956 covering 24,000 units, each unit consisting of \$50 principal amount of subordinated debentures, due Nov. 1, 1968, and one share of class B common stock, \$1 par value, an aggregate of \$1,200,000 principal amount of debentures and 24,000 shares of class B common stock. The units are to be offered for public sale by an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane.

The company was incorporated in Delaware on Jan. 28, 1954, to acquire all of the outstanding stock of Credit Finance Service, Inc., incorporated in Maryland on April 23, 1953, and Credit Finance Service, Inc., incorporated in Pennsylvania on July 2, 1953. The company intends to use the proceeds of the offering to repay a subordinated note for \$50,000 and to reduce outstanding short-term bank loans.

Crucible Steel Co. of America—Acquisition—

See National Research Corp. below.—V. 184, p. 1016.

Cummins-Chicago Corp., Chicago, Ill.—New Products

This corporation on Oct. 26 announced a new line of plastic binding equipment for office use. This is the company's first venture into the plastic equipment field.

The company also announced their new portable Desk-A-Lectric Punch for perforating material to be bound with plastic bindings. The machine is said to operate four times faster than a hand punch without skilled help.

Dallas Power & Light Co., Dallas, Tex.—Files With Securities and Exchange Commission—

The company on Oct. 23 filed a letter of notification with the SEC covering 431 shares of common stock (no par) to be offered to minority stockholders on a 1-for-16 basis at \$185 per share, without underwriting.

Datamatic Corp.—Introduces New Giant Brain—

A new electronic "brain" that will keep track of the hospital and medical records of more than 3,500,000 Michigan residents has been ordered by the Michigan Hospital Service, it was revealed on Oct. 22.

Developed by Datamatic Corp., the new "brain" is a large-scale general-purpose electronic data-processing system known as Datamatic 1000. It will occupy 5,000 square feet of air conditioned, humidity-controlled space and will consist of 12 sections.

Dayton Rubber Co.—Private Loan—

The company has borrowed \$2,000,000 from the Equitable Life Assurance Society of the United States through the issuance of 15-year 4 1/2% notes, A. L. Freedlander, President, announced on Oct. 31. Repayment is scheduled to begin ten years after the issuance of the notes.

"Proceeds of the loan will be used largely for expansion of the company's production facilities," Mr. Freedlander said. "Dayton Rubber's diversification program has resulted in the development of several new and important products. Capital expenditures will be stepped up during the next few years to provide the capacity required to meet the increasing demand for these new products, as well as for the long established Dayton lines."

Mr. Freedlander disclosed that sales for the fiscal year ending Oct. 31, 1956 will establish a new record and that further growth is expected in fiscal 1957.—V. 184, p. 1350.

Delaware Power & Light Co.—To Sell Preferred—

The directors on Oct. 26 authorized the filing of applications with the Delaware P.S. Commission and the SEC, looking forward to the issuance of 60,000 additional shares of preferred stock at competitive bidding. At the same time, the board authorized the filing of the necessary registration statement with the SEC.

Dresser Industries, Inc.—Changes in Personnel—

H. N. Mallon has been named to the newly-created position of Chairman of the Board and will remain as Chief Executive Officer. J. B. O'Connor, formerly Executive Vice-President, succeeds Mr. Mallon as President.

Gordon G. Guiberson has been elected to Dresser's board of directors. He is President of the Guiberson Corp., Dallas, Texas, a leading manufacturer of oil tools and molded rubber products for oilwell drilling and production.

The assets of the Guiberson Corp. were acquired by Dresser Industries, Inc. in August, 1956, for a reported consideration of approximately \$10,000,000 in Dresser common stock. At the time, Mr. Guiberson agreed to remain as President of the Guiberson corporation.—V. 184, p. 1793.

Drewry's Ltd. U. S. A., Inc.—Earnings Off—

Earnings before taxes for the nine-month period ended Sept. 30, 1956, amounted to \$2,341,195. This compares with earnings of \$2,785,329 in the corresponding period in 1955.

After provision for estimated taxes, net income amounted to \$1,129,274, equal to \$1.88 per share on the 601,812 shares of common stock outstanding in the 1956 period. This compares with net income of \$1,342,510, or \$2.23 per share on the equivalent number of common shares outstanding on Sept. 30, 1955.—V. 184, p. 520.

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

The company on Oct. 18 announced the creation of a new department, Elastomer Chemicals, to be responsible for research, production and sales for all products currently handled by the Elastomers Division of the company's Organic Chemicals Department.

The new organization brings the total of the company's operating departments to 11.

The step, which becomes effective Jan. 1, was taken because the expanding business and product lines of the Elastomers Division now justifies the organization of a separate department.

In addition to neoprene and rubber chemicals, the new department will manufacture and market "Hypalon" synthetic rubber and "Hylene" organic isocyanates. The latter is one of the principal ingredients in the manufacture of urethane foams which are finding increasingly wide application in thermal insulation, automobile crash pads, household sponges, toys, novelties, furniture cushioning and a variety of other items.

Granted SEC Exemption—

The SEC, it was announced on Oct. 25, has issued an exemption order under the Investment Company Act of 1940, permitting the purchase by this company from General Motors Corp. of the 3 3/4% equity interest of GM in International Freightliner Corp. for \$136,447.

E. I. du Pont de Nemours & Co. is controlled by Christiana Securities Co., a registered closed-end, non-diversified investment company, which is, in turn, controlled by Delaware Realty & Investment Co., also a registered closed-end, non-diversified investment company, and, because of the inter-company affiliations, the aforesaid transaction is prohibited by the Investment Company Act unless an exemption is granted by the Commission.—V. 184, p. 1690.

Duplan Corp.—New Secretary-Treasurer—

William N. Woodward has been elected Secretary-Treasurer, it has been announced by George Friedlander, President. He succeeds V. N. Banis, who recently resigned.

Mr. Woodward was Secretary-Treasurer of The Hydraulic Press Manufacturing Co., Mount Gilead, Ohio, which is now a division of Koehring Co.—V. 184, p. 114.

Duro-Test Corp.—Reports New Records—

This corporation reports new peaks in net sales and earnings for the fiscal year ended July 31, 1956.

Net sales aggregated \$10,782,392 for the recent fiscal year, compared with \$9,147,286 in the 12 months ended July 31, 1955.

Net profit of \$394,180 was equal, after preferred dividends, to \$1.43 per share on 262,143 shares of common stock outstanding on July 31, last, compared with net profit of \$334,033, or \$1.31 a share on 255,728 shares of common stock at the close of the previous fiscal year.—V. 183, p. 1612.

Eastern Stainless Steel Corp.—Earnings Up 48%—

This corporation on Oct. 25 reported net earnings for the nine months ended Sept. 30, 1956 of \$2,525,288, equal to \$4.35 a share on 580,860 common shares outstanding. This is an increase of 48% compared with the \$1,700,642 or \$2.93 a share for the first nine months of 1955.

Sales in the first nine months of 1956 were reported at \$35,942,257 compared with \$26,282,246 in the comparative period last year.

It is announced that the current expansion program at the Baltimore mills is going ahead on schedule, and will be completed early next year. This increase in capacity, which includes a new 30-ton electric arc furnace in addition to the Sendzimir rolling mill and supporting equipment, is about 50% completed.

"Planned to bring mill capacity to about 80,000 tons annually, the program will add some 50% to ingot production and provide balanced facilities both for higher ingot output and increased rolling and finishing operations," he said.—V. 183, p. 2536.

El Paso Electric Co.—To Issue Notes—

This company has filed an application with the Federal Power Commission seeking authority to issue \$9,000,000 principal amount of promissory notes.

The company proposes to borrow the money from banks for periods not exceeding 12 months from the date of original issue or renewal. Part of the proceeds would be used to refund \$1,300,000 of presently outstanding promissory notes and the balance used to reimburse the company for construction expenditures already made and, together with other cash from operations, to carry out part of the construction program now in progress and planned through 1957.

The company's construction program for the first eight months of 1956 required the expenditure of \$3,763,000 and the company estimated about \$3,500,000 will be required in the remaining four months of 1956. The 1957 program will require approximately \$11,400,000. El Paso operates an electric utility system in Texas and New Mexico.—V. 183, p. 2182.

Electrolux Corp.—Reports Lower Net Earnings—

This corporation, makers of vacuum cleaners, on Oct. 24 reported for the three months period ended Sept. 30, 1956, net profit of \$315,036 after taxes and all other charges, equivalent to 26 cents a share on the 1,230,500 shares of common stock outstanding. This compares with a net profit of \$591,945, equivalent to 48 cents a share, for the corresponding 1955 period.

Net profit for the nine months ended Sept. 30, 1956, amounted to \$1,746,048 after taxes and all other charges, equivalent to \$1.42 a share on the 1,230,500 shares outstanding. This compares with a net profit of \$2,141,486, equivalent to \$1.74 a share, for the corresponding 1955 period.—V. 183, p. 886.

Electronics Investment Corp., San Diego, Calif.—Registers With Securities and Exchange Commission—

The corporation on Oct. 29 filed an amendment to its registration statement with the SEC covering an additional 2,000,000 shares of capital stock (par \$1).—V. 183, p. 2650.

Elliott Co.—Earnings Up Over 100%—

This company reports net income for the nine months period ended Sept. 30 of \$1,129,685 equal, after preferred dividends, to \$7.17 per share on the 534,741 shares of common stock outstanding. This compares with net income of \$650,718 equal to 81 cents per share on the 534,203 shares of common stock outstanding at Sept. 30, 1955. Shipments for the 1956 period amounted to \$33,125,819, compared with \$23,153,333 for the first nine months of 1955.

Backlog of orders on Sept. 30, 1956 was approximately \$35,000,000. On June 30, 1956 the backlog amounted to about \$30,000,000.—V. 184, p. 425.

Empire District Electric Co.—Granted Franchise—

The voters of Seneca, Mo., have granted a 10-year franchise to this company by a vote of 294-79. The ballot came after the voters twice turned down proposals for a bond issue to build a municipal electric system, according to D. C. McKee, President of Empire District.—V. 183, p. 1121.

Excelsior Insurance Co. of New York—Stock Offered

The company on Oct. 16 offered to its common stockholders of record Oct. 10, 1956, the right to subscribe on or before Nov. 15, 1956, for 25,000 additional shares of common stock (par \$6) at \$10 per share on the basis of one new share for each seven shares held. No underwriting is involved.

PROCEEDS—The net cash proceeds from the sale of the securities are to be used for working capital and to permit the company, because of increased capitalization, to write additional amounts and classes of insurance.

BUSINESS—The company was incorporated in New York on April 2, 1919. Its address is 123 Erie Boulevard East, Syracuse, N. Y. The company has been engaged in the insurance business since its incorporation and presently deals in the following classes of insurance: fire, miscellaneous property, water damage, burglary and theft, glass, boiler and machinery, collision, personal injury liability, property dam-



**Howard Zink Corp., Fremont, Ohio—Files With SEC**  
The corporation on Oct. 26 filed a letter of notification with the SEC covering 1,832 shares of common stock (no par) to be offered to employees at \$7.50 per share, without underwriting.

**Hudson Bay Mining & Smelting Co., Ltd.—Earnings—**  
This company reports estimated net earnings of \$17,038,794, equal to \$6.18 per share on the 2,757,973 shares outstanding for the nine-month period ending Sept. 30, 1956. This compares with net earnings of \$14,510,236, or \$5.26 per share, based on the same number of shares for the similar 1955 period.  
Net earnings are determined after deducting operating costs, including administration, depreciation, depletion, ore royalty and all taxes.  
In the current period, 1,234,000 tons of ore were milled from the company's property, compared with 1,219,007 tons in the 1955 nine months.—V. 184, p. 427.

**Hupp Corp.—Reports Record Sales and Earnings—**  
This corporation reports the largest nine months sales and earnings in its recent history.  
Sales for the nine-month period ended Sept. 30 were \$39,279,700, resulting in record earnings of \$1,019,100 after provision for Federal income taxes. The net earnings are equal to 27 cents per share of common stock publicly owned, after provision for dividends on preferred stock publicly owned and for Federal income taxes. Pretax earnings were \$1,735,800.  
In 1955, sales were \$8,369,351 for the three quarters. Earnings after taxes were \$101,024, equal to 5 cents per share of common stock publicly owned, after provision for dividends on preferred stock publicly owned and for Federal income taxes. Pretax earnings were \$335,724.  
The 1956 and 1955 results are not comparable, according to Don H. Gearhart, President, because of the company's numerous acquisitions which have increased the scope of operations about five-fold in the past 12 months.

For the third quarter, Hupp had sales of \$14,842,700 and net income of \$210,800. Both sales and earnings were affected by the usual seasonal declines in the sale of air conditioning equipment to home, commercial and institutional users. In the previous three months, Hupp had sales at a new quarterly high of \$17,500,294, with net earnings of \$1,434,857. The second quarter is normally a seasonal high in the air conditioning industry.  
Mr. Gearhart has announced that a 5% stock dividend will be paid to holders of common stock. It is payable Dec. 31 to shareholders of record Dec. 14.  
The outlook for the remainder of 1956 and for 1957 indicates operations at an accelerated rate, according to Mr. Gearhart. He expressed particular optimism for Hupp's Gibson Refrigerator Division, which introduced its 1957 line of refrigerators, ranges, food freezers, room air conditioners, and central air conditioning and heating equipment earlier in the month. He reported the distributors' enthusiasm for the new line was backed up with orders in excess of the volume of orders placed following the showing of the 1956 line.—V. 184, p. 726.

**Hyde Park Cooperative Society, Inc., Chicago, Ill.—Files With Securities and Exchange Commission—**  
The corporation on Oct. 24 filed a letter of notification with the SEC covering 8,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for working capital.—V. 183, p. 2075.

**Industrial Stamping & Mfg. Co.—To Redeem Bonds—**  
The company has called for redemption on Nov. 15, 1956, all of its first mortgage 5% sinking fund bonds due 1967 at 105%, plus accrued interest. Payment will be made at the National Bank of Detroit, 660 Woodward Ave., Detroit 32, Mich.—V. 172, p. 1071.

**Inland Natural Gas Co., Ltd., Toronto, Canada—To Sell Preferred Stock—**  
The company plans to offer 250,000 shares of 5%, \$20 par cumulative redeemable preferred stock through a syndicate headed by Gairdner & Co., Ltd., Dominion Securities Corp., Ltd., and Norman R. Whittall, Ltd.  
Each share bears a common stock purchase warrant entitling the holder to buy one share of common stock at \$7.25 between March 1, 1957 and Nov. 15, 1959. Thereafter, the price will increase by \$1.25 each year, reaching \$16 a share by the expiration date of Nov. 15, 1966.

**Interchemical Corp.—Changes in Personnel—**  
James Beckett has been elected Chairman of the Executive Committee and A. Wallace Chauncey has been elected Vice-Chairman. Mr. Beckett, formerly Executive Vice-President, will continue to be active in policy formulation and will undertake special assignments. Mr. Chauncey has been an officer, a member of the executive committee and of the board of Trustees of Interchemical since it was organized in 1928. He was Vice-President and Treasurer of Interchemical until 1951, continuing as Vice-President until his new appointment.—V. 183, p. 3011.

**International Minerals & Chemical Corp.—First Quarter Sales and Earnings Up Sharply—**  
The stockholders on Oct. 24 were informed that net sales for the first quarter of the current fiscal year were up 15.6% over the same period of the preceding fiscal year.  
Sales for the three months ending Sept. 30, according to the report made by Louis Ware, President, amounted to \$18,477,000, compared with \$15,988,000 in the first quarter last year.  
Earnings for the same period, Mr. Ware reported, were \$614,000, which compares with a loss of \$860,000 experienced in the first three months of last year largely as a consequence of the prolonged industry-wide strike in the Florida phosphate fields. This represented a net dollar increase in earnings of \$1,474,000, he pointed out.  
Earnings per share of common stock for the three months ended Sept. 30, 1956, were 22 cents on the 2,337,257 shares outstanding, compared with a loss of 41 cents per share on 2,329,887 shares outstanding Sept. 30, 1955.  
Mr. Ware called the stockholders' attention to the fact that this marked the third consecutive quarter in which earnings exceeded those of corresponding quarters one year earlier.  
He stated that net earnings for the nine calendar months through Sept. 30, 1956, were \$2,104,000 above last year, and were \$1,173,000 above the same period in 1954 when there was no strike. These earnings were equivalent to \$2.25 per share of common stock for nine months this calendar year, compared with \$1.36 for the same nine months in 1955 and \$1.76 in 1954.—V. 184, p. 1796.

**International Paper Co.—Meeting Again Adjourned—**  
The adjourned special meeting of shareholders of this company, called to consider the proposed merger with The Long-Bell Lumber Corp. and The Long-Bell Lumber Co., was again adjourned on Oct. 31 to Nov. 5.  
The adjournment followed similar action by shareholders of the two Long-Bell companies.  
John H. Hinman, Chairman of International Paper, said the adjournments to Oct. 31 had been taken to permit the Long-Bell companies to secure a ruling from the Internal Revenue Service in connection with the tax status of the merger.  
The further adjournment will be taken to allow ample time for the ruling, which has now been received from the Internal Revenue Service, to reach Long-Bell stockholders.—V. 184, p. 1796.

**International Rys. of Central America—Reports Loss**  
Period End. Sept. 30—  
Railway oper. revenues \$1,104,149  
Net rev. from ry. ops. 1,130,505  
Inc. available for fixed charges 14,858  
Net income 2,330

1956—Month—1955  
\$1,299,203  
380,001  
108,976  
89,103

1955—9 Mos.—1955  
\$12,471,056  
1,935,019  
1,057,051  
630,001

1954—9 Mos.—1954  
\$12,430,026  
2,464,617  
1,421,459  
1,237,443

\*Loss.—V. 184, p. 821.

**Jacksonville Terminal Co.—Partial Redemption—**  
There have been called for redemption on Dec. 1, 1956, \$20,000 of 3 3/4% first mortgage bonds, series A, due Dec. 1, 1977 at 101 3/4% and accrued interest. Payment will be made by the United States Trust Co. of New York, 37 Broad St., New York, N. Y.—V. 182, p. 1802.

**Jerrod Electronics Corp.—To Install "Home Theater"**  
The first Jerrod "Home Theater," a cable distribution system to place first-run motion pictures, originating in the booths of local motion picture theaters, on television screens in the home of subscribers throughout the City, is planned for installation in Bartlesville, Okla., Milton J. Shapp, President, announced on Oct. 22.  
The "Home Theater," engineered and developed by this company, will be installed by Jerrod for Vumore, Inc., a subsidiary of Video Independent Theatres, Inc., an exhibitor chain operating more than 150 theatres throughout the Southwest, including Bartlesville.  
Mr. Shapp announced that one major Hollywood producer already has agreed to make available its first-run motion pictures for exhibition over the Bartlesville "Home Theater" system. He added that negotiations with other producers are well advanced toward assuring an adequate supply of top-rated films for year-round "Home Theater" operation.—V. 183, p. 3011.

**Johns-Manville Corp.—Sales Up—Earnings Off—**  
L. M. Cassidy, Chairman, announces that sales in the third quarter of this year were the highest for any third quarter in the company's history.  
In the third quarter of 1956 sales were \$81,488,777, compared with \$76,171,907 in the third quarter of 1955.  
Earnings were \$6,967,861 for the third quarter this year. In the same quarter last year earnings were \$7,178,801.  
Earnings per share of common stock were \$1.08 compared with \$1.13 for the same period last year, adjusted for the two-for-one split of the common stock in March of this year.  
For the year to date sales were \$228,847,783 and earnings were \$18,972,546 or \$2.95 per common share, compared with sales of \$207,892,376 and earnings of \$16,441,242 or \$2.58 per share, adjusted for the split, for the first nine months last year. Sales in the first nine months of 1956 set a new high record for the first nine months of any year.—V. 184, p. 1796.

**Joy Manufacturing Co.—Sales and Earnings Increased**  
The company has announced preliminary figures indicating shipments for the fiscal year ending Sept. 30 were up 45% and earnings increased about 90% over the preceding year. Fourth quarter shipments were reduced slightly due to vacations and the steel strike, however, bookings exceeded shipments and the backlog at the year end was 35% higher than a year ago.—V. 184, p. 521.

**Kawneer Co.—New Literature Available—**  
A new brochure (AIA File No. 17-A), describing in detail a unique new exterior curtain wall system using 10 standard modular components, is available free of charge to architects, engineers and builders from this company.  
Called "Unit Wall," the system permits a total of 2,852 possible design combinations, using the complete range of sizes and types of panel, sash, and doors.—V. 184, p. 1729.

**Keystone Custodian Funds, Inc.—Registers With SEC**  
This Boston investment company filed amendments on Oct. 25, 1956 to the following registration statements, covering additional certificates as indicated: 250,000 certificates of participation series S-1; 250,000 certificates of participation series B-3; and 750,000 certificates of participation series B-4.—V. 184, p. 1796.

**Kingston Products Corp.—Net Earnings Lower—**  
Nine Months Ended Sept. 30—

	1956	1955
Net sales	\$4,741,236	\$5,822,033
Cost of products sold	4,610,136	5,292,598
Selling, administrative and general expenses	498,057	513,306
Other income and deductions	Cr6,946	Cr24,318
Provision for Federal taxes	Cr181,700	27,600
Net loss	\$178,310	*\$12,847

\*Net income.—V. 184, p. 324.

**Koehring Co.—Merger Proposed—**  
The merger into this company of Buffalo-Springfield Roller Co. will become effective Dec. 1, next.  
Julian R. Steelman, President on Oct. 24 announced:  
"This merger brings together two of the oldest and leading manufacturers of construction machinery. Neither company heretofore has made products similar to the other's. Koehring, a leading manufacturer of concrete finishing and paving equipment, concrete mixers, ditchers, excavating and hauling equipment, for the first time will be a supplier of asphalt finishing machines, road rollers and soil compaction equipment, traditionally Buffalo-Springfield products."  
The merger was accomplished through the exchange of an undisclosed amount of Koehring common and preferred stock for all the capital stock of the Buffalo-Springfield Roller Co.—V. 184, p. 1353.

**Kroger Co.—Sales and Earnings Higher—**  
Joseph B. Hall, President, on Oct. 19 reported net income for the 40 weeks ended Oct. 6, 1956, of \$13,199,328 after Federal income taxes. This was equal to \$3.55 per common share as compared to \$2.63 for the like period of 1955, an increase of 35%.  
Sales for the year to date totaled \$1,122,454,998, an increase of 25.6% over the first 40 weeks of last year.  
A year-end 4% stock dividend was declared by the directors, payable Dec. 10, 1956, to common shareholders of record as of Nov. 15, 1956, and a quarterly cash dividend of 50 cents a share, payable Dec. 1, 1956, to shareholders of record as of Nov. 5, 1956.—V. 184, p. 1353.

**La Consolidada, S. A.—Earnings Up—Expansion—**  
This corporation reports for the nine months ended Sept. 30, 1956 unaudited net profit of \$1,566,986, after taxes, and equivalent after preferred stock dividends to \$2.39 per common share on 645,463 shares outstanding. This compares with \$611,440 or \$1.13 per common share in the corresponding period of 1955 when 513,453 common shares were outstanding. The dollar figures have been translated from pesos at the rate of 12.50 pesos to the dollar.  
Robert Ayres, President, states that the company recently has installed extensive new machinery in its Mexico City and Lecheria plants. La Consolidada's steel wire and wire products division is being expanded rapidly and production is expected to reach 3,000 tons per month by next year, Mr. Ayres said.—V. 184, p. 1123.

**La Habra Forever Modern Home Corp. (Calif.)—Stock Offered—**The company on Sept. 15 offered publicly to bona fide residents of California 250,000 shares of capital stock at par (\$1 per share), without underwriting.  
PROCEEDS—The net proceeds will be used to pay for land lease and completed construction costs, for working capital, etc.  
BUSINESS—The corporation was incorporated May 7, 1956, in California, for the purpose of constructing, owning and operating a deluxe mobile home park, to be located on 11.78 acres of land in La Habra, Calif.  
Plans for the proposed park provide for 105 trailer sites, with 2,490 square feet allocated to each trailer site. Other proposed facilities are: A 40 foot circular swimming pool, two recreational buildings, one central utility building, a 9 hole grass putting course, 4 saunneboard courts, and 4 horse's shoe pitching courts.  
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING  
Capital stock (par \$1)-----  
Authorized-----  
500,000 shs. \*500,000 shs.

\*Includes 250,000 shares to be issued to the directors and promoters for promotional services.—V. 184, p. 1123.

**Lamson & Sessions Co.—Sales and Earnings Up—**  
Nine Months Ended Sept. 30—

	1956	1955
Net sales	\$28,882,022	\$27,918,625
Net earnings after taxes	1,065,168	1,617,870
Earnings per common share	\$3.55	\$3.65
Book value per common share	\$41.19	\$37.92

George S. Case, Jr., President, further observed:  
"Our new buildings in Chicago and Cleveland progress satisfactorily and on schedule. Right now we are moving into the new Chicago plant. Early next year we should begin moving into the new Cleveland plant.  
"The agreement for the sale of our East Side plant at a base price of \$350,000 has been arranged. This will represent a loss of approximately \$190,000 from book value.  
"As anticipated, our orders and shipments for the last three months have been lower than in previous months. The expected business upturn is now here and we look forward to very active business at most of our plants.  
"The strike in the steel industry had the effect of lowering our inventories, but they remain adequate at most plants and generally are in balance. We believe that our rate of shipment for the rest of the year will be very close to that of last year, and that this activity will carry on well into 1957.—V. 184, p. 727.

**Lincoln Service Corp.—Notes Placed Privately—**This corporation, a consumer finance company in business 25 years, has placed with institutional lenders \$3,000,000 senior notes due Oct. 15, 1971, it was announced Nov. 1. The notes were purchased by Mutual Life Insurance Co. of New York, and other institutional investors. Johnston, Lemon & Co. and Eastman Dillon, Union Securities & Co. were the agents for the borrower.  
The proceeds will be added to working capital.  
The corporation has its headquarters in Washington, D. C., and operates 76 branch offices in Florida, Georgia, Kentucky, Louisiana, Maryland, Pennsylvania, Texas, Virginia and West Virginia.—V. 183, p. 110.

**Lithium Metal Reduction Corp., Washington, D. C.—Files With Securities and Exchange Commission—**  
The corporation on Oct. 19 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 25 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.

**Lucky Stores, Inc.—Continues Expansion—**  
Another important expansion by this corporation was revealed on Oct. 31 with the announcement of its acquisition of Cardinal Grocery Stores, Inc., and its affiliate, Serv-U-Meat Markets, of Sacramento, Calif. Sales of Cardinal's 32-store system are running at the annual rate of more than \$26,000,000.  
Earlier this year Lucky acquired 10 Jim Dandy stores in Los Angeles and six Food Basket stores in San Diego.  
The combined sales of Lucky and Cardinal are now running at the rate of \$10 million a year.  
On a pro forma basis the profit after taxes of Lucky (including Jim Dandy and Food Basket stores) and Cardinal for the nine months ended Sept. 30, 1956, was approximately \$1,275,000.  
Cardinal's stores serve the Sacramento Valley with most of the company's markets being located in the trade area of the City of Sacramento.  
Lucky's expansion by acquisition and construction to date this year gives it a system of 30 stores. In city ended 1955 with 43 super markets. Its sales volume last year was approximately \$45,000,000.  
Merger agreement was revealed in a joint announcement by J. C. Frost, President of Lucky, and Mrs. Mary S. Day, President of Cardinal. The transaction is to be effected by an exchange of Lucky stock for Cardinal stock. Following the transaction, Lucky will have outstanding 1,650,000 common shares.—V. 184, p. 1730.

**Magna Theatre Corp.—To Reduce Debentures—**  
George P. Skouras, President, on Oct. 29 announced that operations are proceeding so satisfactorily the company will retire \$2,000,000 of its \$6,000,000 debenture indebtedness by March, 1957 and that it anticipates retiring the remaining \$4,000,000 before the next annual meeting in October, 1957, more than two years in advance of due date.  
The picture "Oklahoma!" in the Todd-AO wide-angle, curved screen process has been an outstanding success as a road show in 28 key cities in the United States and Canada. Mr. Skouras told the stockholders. The superlative reviews given "Around the World in Eighty Days," also in the Todd-AO process and the announcement by Rodgers and Hammerstein that "South Pacific" shortly will be made in this process, which Magna controls, undoubtedly will induce a large number of motion picture exhibitors to install Todd-AO equipment in their theatres with resulting benefits to Magna, Mr. Skouras said.  
The stockholders approved a plan under which Mr. Skouras continues as President of Magna without salary as heretofore, until the debenture is retired. The contract with Mr. Skouras is for five years and includes a stock option.—V. 183, p. 1968.

**Manila RR. Co.—Fully-Dieselized—**  
This company began a fully-dieselized operation on the Island of Luzon in the Philippines recently with the delivery of the last of 40 locomotives built by General Electric's Locomotive and Car Equipment Department.  
With its new diesel-electric unit's the railroad has replaced 92 oil-burning steamers. It will continue to operate two war surplus General Electric 47-ton locomotives and also 36 new diesel railcars for short-haul service.  
The Manila Railway is the only commercial railroad on Luzon and one of two in the Philippine Islands. Its main line extends from the City of San Fernando on the northwest shore about 500 miles to Legaspi near the south-east tip of the island, Manila, with a population of over one million, is located near the center of the system.  
With 772 miles of track on the main line and branches, the railroad serves an area about the size of Pennsylvania with a population of more than five million.—V. 166, p. 1085.

**Maremont Automotive Products, Inc. (& Subs.)—Earnings**  
Nine Months Ended Sept. 30—

	1956	1955
Net sales	\$20,108,600	\$18,583,900
Net income before Federal income taxes	1,710,000	1,338,900
Net income after Federal income taxes	851,400	704,900
Earnings per share	\$1.69	\$1.40

—V. 183, p. 1756.

**McDonnell Aircraft Corp.—Reports for Quarter—**  
J. S. McDonnell, President, on Oct. 22 announced that the company's earnings after taxes were \$1,738,978, or \$1.17 per share, on sales of \$57,293,735 for the three months ended Sept. 30, 1956, being the first three months of the company's fiscal year 1957. Earnings after taxes for the first three months of fiscal 1956 were \$1,234,574, or 83 cents per share (retroactively adjusted to reflect the 2-for-1 stock split on Oct. 21, 1955 and the 3% stock dividend paid Jan. 1, 1956) on sales of \$41,454,685. Earnings after taxes for the full year ended June 30, 1956 were \$6,751,569, or \$4.55 per share on sales of \$186,204,381.  
The backlog on Sept. 30, 1956 was \$711,918,860, which includes a \$58,247,101 order received Sept. 28 for additional F3H-2N DEMONS, and the amount authorized by the government to be expended against this backlog was \$620,570,196; but all orders are subject to termination at the convenience of the government. The backlog on Sept. 30, 1955 was \$601,032,299, and on June 30, 1956 was \$679,844,627.  
14,401 on Sept. 30, 1955 and 16,436 on June 30, 1956.—V. 183, p. 2652.

**(F. H.) McGraw & Co.—On Regular Dividend Basis—**  
The directors on Oct. 30 announced a dividend a 15 cents per share, payable Dec. 18 to the common stockholders of record Nov. 28, 1956.

The board also announced that the common stock had been placed on a regular quarterly dividend basis.

Clifford S. Strick, President, stated that the completed construction volume for the nine-month period ended Sept. 30 was \$16,000,000, which produced a net profit after taxes of \$303,247—71 cents per common share. This compares with a net loss of \$217,003, after carry-back tax credit, on a volume of \$3,200,000 for a similar period in 1950.

Under a plan of recapitalization authorized early this year, the company's preferred and class A stocks were retired and the authorized common stock increased to 500,000 shares. There are currently 423,700 shares of the common stock issued and outstanding.—V. 183, p. 2765.

**Merck & Co., Inc. (& Subs.)—Quarterly Results—**

Period End. Sept. 30—	1956—3 Mos.—1955	1955—9 Mos.—1955
Sales	42,586,000	109,723,000
Income before taxes	10,350,000	10,921,000
Net income after taxes	5,201,000	5,396,000
Earnings per com. share	\$0.49	\$0.50

—V. 184, p. 1019.

**Metal Hydrides, Inc.—Stock Offering Oversubscribed**

—Of the 85,266 shares of common stock (par \$5) recently offered to common stockholders of record Sept. 26 at \$17.50 per share, 84,017 shares were subscribed for under primary rights and oversubscriptions were received for 10,657 shares; rights expired on Oct. 10. The offering was underwritten by White, Weld & Co. For details see V. 184, p. 1353.

**Methodist Union of The Columbus District, Columbus, O.—Bonds Offered** — B. C. Ziegler & Co., West Bend, Wis., on Oct. 25 offered publicly \$300,000 of 4½% and 4¾% collateral trust bonds, series A, dated Aug. 1, 1956 and due semi-annually from Dec. 1, 1957 to June 1, 1971, at 100% and accrued interest.

The collateral consists of mortgages on church properties valued at \$788,380.

**Michigan Bell Telephone Co.—Earnings—**

Period End. Aug. 31—	1956—Month—1955	1956—8 Mos.—1955
Oper. revenues	21,247,404	19,669,181
Oper. exps.	15,163,938	13,960,767
Federal income taxes	2,250,818	2,267,752
Other oper. taxes	1,328,818	1,081,265
Net oper. income	2,503,830	2,390,397
Net after charges	2,254,642	2,216,326

—V. 184, p. 1354.

**Michigan Seamless Tube Co.—Registers With SEC**

This company filed a registration statement with the SEC on Oct. 25, 1956 covering 59,386 shares of common stock, \$5 par value. Under this registration the company is offering to the holders of common stock the right to subscribe for additional shares of common stock at the rate of one share for each four shares held. The record date and the expiration date are to be announced later.

An underwriting group headed by William C. Roney and Co. have agreed to purchase and the company has agreed to sell to them, such of the shares of additional common stock as shall not be subscribed for by exercise of rights.—V. 165, p. 1317.

**Midi RR. Co. (Compagnie des Chemins de Fer du Midi)—Bonds Called**

Societe Nationale des Chemins de Fer Francais the French National Railways Co., has called for redemption on Dec. 1, 1956, all outstanding 4% bonds, foreign series due Dec. 1, 1960, of the Compagnie des Chemins de Fer du Midi.

The bonds will be redeemed at the principal amount plus accrued interest at the offices of J. P. Morgan & Co., Incorporated, 23 Wall St., New York 8, N. Y.—V. 182, p. 2022.

**Minneapolis-Honeywell Regulator Co.—Earnings Up**

Net income for the first nine months of 1956 totaled \$14,555,397, the company reported on Oct. 18. This is equal to \$2.20 a share on 6,605,877 shares of common stock outstanding.

Net income for the first nine months of 1955 was \$11,536,894, equivalent to \$1.79 per share, after preference dividends, on 6,354,206 shares of common stock outstanding.

Earnings for the third quarter of this year totaled \$4,995,083, equivalent to 76 cents a share, against \$4,295,996 which was equal, after preference dividends, to 66 cents a share for the same quarter in 1955.

Sales for the nine months' period ended Sept. 30 were \$194,647,731, compared with \$172,223,366 for the first nine months of last year. Sales for the third quarter were \$69,804,632, compared with \$57,364,205 for the same quarter last year.

Figures for the first nine months of 1956 include operations of all wholly-owned subsidiaries. In 1955, only the accounts of the company's Canadian subsidiary were included. The inclusion of the subsidiary's not previously consolidated increased net sales for the nine months of 1956 by \$6,330,295 and net income by \$863,109 or 13 cents a share. Inclusion of the subsidiary's increased net sales for the third quarter of 1956 by \$2,122,310 and net income by \$247,934, or four cents a share.

**To Furnish Labs Systems to Navy—**

The company's Aeronautical Division has received a \$6,883,000 contract to supply Low Altitude Bombing Systems to the Navy, it was announced on Oct. 22.

The company already holds substantial contracts to furnish the systems, known as LABS, to the Air Force.

The system will enable the Navy land and carrier-based fighters to swoop in toward a target at wave-tip level, pull up into a tight loop, lob an atomic or non-nuclear bomb high into the air, and escape the blast area before the bomb descends on the target.

The new contract—fifth major contract to be received by Honeywell for the systems—was awarded through the Air Force Air Materiel Command.

**To Construct Electronics Plant—**

A new, half-million-dollar manufacturing facility will be constructed in Wabash, Ind. by this company, Paul B. Wishart, President, revealed on Oct. 26.

The 58,000-square-foot, one-story building will be used for the production of electronic air cleaning equipment and other specialized metal products for residential and commercial temperature control system, Mr. Wishart said.

Honeywell recently announced its entry into the field of electronic air cleaning for industrial, commercial and residential use. Electronic air cleaners work like a magnet, electrically carrying airborne particles, including germs, and collecting them on plates having an opposite electrical charge.

The new Wabash facility will be of steel construction and will be built by the Civilian Building & Supply Co. of Fort Wayne, Ind., a subsidiary of the Armaco Steel Corp.

**Acquires Maryland Firm—**

This company has purchased Davies Laboratories, Inc., of Baltimore, Md., manufacturer of specialized high-speed data recording systems, Paul B. Wishart, President, announced on Oct. 29.

The Davies electronic systems use magnetic tape and are designed for high-speed acquisition, reproduction and analysis of engineering and scientific data.

Such equipment has important uses in guided missile testing, jet engine testing, airframe testing, wind tunnel testing, atomic energy work and other areas where a large volume of data must be recorded in a short period of time and made available later for scientific study.

Mr. Wishart said activities of the Davies Laboratories, which were formed in 1946, would be integrated with those of Honeywell's Indus-

trial Division at Philadelphia, one of the nation's foremost producers of instrumentation for industrial use.—V. 184, p. 1797.

**Missouri-Kansas-Texas RR.—ICC Examiner Recommends Disapproval of Plan—**

Robert E. Thomas, Chairman of the Executive Committee of this company, commenting on the reported recommendation of Examiner Harvey H. Wilkinson to the Interstate Commerce Commission that it disapprove the M-K-T's plan to issue debt securities in exchange for its 7% preferred stock, said today:

"Naturally, we are quite disappointed by the proposed report of Examiner Wilkinson of the Interstate Commerce Commission. It, of course, is not a final determination by the Commission, but merely the recommendation of a Commission Examiner which may or may not be followed by the Commission when taking final action. As soon as a careful study of the proposed report by both management and legal counsel has been completed, we may have something further to say."—V. 184, p. 1797.

**Mohawk Airlines, Inc., Ithaca, N. Y.—Registers With Securities and Exchange Commission—**

This corporation filed a registration statement with the SEC on Oct. 25, 1956 covering \$794,000 principal amount of 5½% convertible subordinated debentures, due Aug. 1, 1956 and 165,796 shares of \$1 par value capital stock issuable upon conversion of such debentures. The offering will be underwritten. The offering price will be supplied by price amendment.—V. 181, p. 1205.

**Monsanto Chemical Co.—New Discovery Well—**

The Polite No. 1 has been completed as an oil discovery well in Kay County, Okla. by Lion Oil Company, a division of Monsanto Chemical Co., J. E. Howell, Lion Vice-President, has announced.

The well flowed 324 barrels of oil with no water in 24 hours.

The discovery well is approximately one mile west of the Partener-Feimer No. 1 which Lion completed earlier this year. The company owns a 75% interest in the 80-acre tract on which the well is being and full interest under 2,480 acres in the vicinity of the new well.

Drilling has begun on an offset well designated as the Ella No. 1.—V. 184, p. 1731.

**National Fire Insurance Co. of Hartford—Exchange Offer Opposed by Director—**

E. Clayton Gengras, director and largest individual holder of this company's shares, who is in opposition to the terms of the proposed exchange of the company's stock for shares of Continental Casualty Co. of Chicago, on Oct. 26 announced that to date he has received assurance of support from holders of 150,000 shares or 30% of the 500,000 shares of National Fire Insurance stock outstanding. The present market value of the 150,000 shares exceeds \$15,000,000. Continental Casualty has offered to exchange 1¼ shares of its stock for each share of National Fire stock, a reduction from its original offer of 1½ shares for each National Fire share.

Mr. Gengras said that to make the Continental Casualty exchange offer tax-free, 80% of the National Fire stock must be exchanged. But, he stated, Continental Casualty proposes to make the exchange effective if it gets no more than 51% of National Fire stock. On this basis, the exchange will not be tax-free and an exchanging stockholder will be subject to a 25% Federal capital gains tax and "can mean very substantial tax payments for many National Fire stockholders."

Mr. Gengras said that if the market value of Continental Casualty stock at the time of the exchange is \$85 per share, a National Fire stockholder turning in 100 shares of National Fire stock which has cost him \$50 a share will become liable for payment of a capital gains tax of \$1,406.25 in cash. See also V. 184, p. 1798.

**National Research Corp.—Sells Its Interest in Vacuum Metals Corp.—**

Richard S. Morse, President, on Oct. 26 stated that arrangements had been concluded whereby the entire interest in National Research in Vacuum Metals Corp. had been purchased by Crucible Steel Co. of America.

Vacuum Metals Corp., the country's first commercial producer of high vacuum cast metals and alloys, was originally organized by National Research in 1946 and for the past few years has operated as a joint owned subsidiary of Crucible and National, with plant and facilities at Syracuse, N. Y.

Mr. Morse stated that the sale of the company's interest in Vacuum Metals to Crucible is in line with the policy of National Research to concentrate on activities relating to the production of rare metals and the manufacture of high vacuum equipment.

In recent years, National Research has also been particularly active in the development of new processes for the production of rare metals such as titanium, zirconium, niobium, and tantalum. Recently, through its wholly owned subsidiary, NBC Metals Corp., it received a \$200,000 contract from the Atomic Energy Commission to supply 3,500,000 pounds of high purity zirconium and hafnium for the presently expanding Naval reactor program. NBC Metals is now building the country's first large scale integrated plant for the production of zirconium and hafnium metal near Pensacola, Florida. Production will be initiated in early 1957.

The Equipment Division of National Research is a leading manufacturer of industrial high vacuum equipment and is currently expanding its production of such apparatus, more particularly, large scale vacuum melting furnaces such as are used by Vacuum Metals and other producers of vacuum cast metals and alloys.—V. 184, pp. 1354 and 523.

**National Starch Products, Inc.—Acquisition—**

Frank Greenwald, President, on Oct. 30 announced the acquisition of Granite Board, Inc., Goffstown, N. H. leading manufacturer of wood particle board, through the purchase of all outstanding capital stock.—V. 184, p. 823.

**National Supply Co.—To Redeem Stock—**

The company has called for redemption on Nov. 30, 1956, all of its outstanding 4½% cumulative preferred stock at \$100 per share, plus accrued dividend of 75 cents per share. Payment will be made at the Bankers Trust Co., 46 Wall St., New York 15, N. Y.—V. 184, p. 1479.

**Nationwide Corp.—Sells Sun Life Holdings—**

Murray D. Lincoln, President, on Oct. 30, announced the sale of all of this corporation's holdings, 17,651 shares of the common stock (par \$10) of Sun Life Assurance Co. of Canada, to an institutional investor. The proceeds of approximately \$5,000,000 will be added to working capital and be used to take advantage of acquisition opportunities. Lehman Brothers arranged the sale.

Nationwide Corp. is a holding company engaged in the business of holding, seeking, acquiring and controlling substantial interests in companies primarily engaged in the field of insurance. The Nationwide group of insurance companies consists of Nationwide Mutual Insurance Co., Nationwide Mutual Fire Insurance Co., and Nationwide Life Insurance Co.—V. 184, p. 1230.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. Aug. 31—	1956—Month—1955	1956—8 Mos.—1955
Operating revenues	26,354,422	25,145,072
Operating expenses	19,007,396	18,595,783
Federal inc. taxes	2,343,571	2,181,235
Other oper. taxes	1,871,991	1,587,793
Net oper. income	3,131,464	2,780,261
Net after charges	2,409,042	2,218,356

—V. 184, pp. 1731 and 1479.

**New Jersey Power & Light Co.—Bank Loans—**

The SEC, it was announced on Oct. 30, has issued an order giving interested persons until Nov. 13, 1956 to request a hearing on the application filed by this company and its parent, General Public Utilities Corp., with respect to the proposal of New Jersey Power & Light to issue and sell to banks, on or before June 30, 1957, unsecured

short-term notes in an aggregate principal amount which, together with the \$1,990,000 principal amount of short-term notes outstanding, will not exceed an aggregate of \$4,800,000. The application also proposes that GPU will make cash capital contribution to New Jersey Power & Light, from time to time but not later than Dec. 31, 1956, in an amount not to exceed \$1,800,000.

Proceeds from the bank borrowings will be used by New Jersey Power & Light to pay, in part, the cost of its current construction program, to pay at maturity its presently outstanding short-term notes, and to reimburse, in part, its treasury for construction expenditures made therefrom. The proceeds of the cash capital contributions by GPU will be used by New Jersey Power & Light to reimburse, in part, its treasury for construction expenditures made prior to Jan. 1, 1956.—V. 180, p. 911.

**New York Central RR. — To Pay Dividend in U. S. Freight Stock in Lieu of Cash—**

The directors on Oct. 30 declared a dividend in stock of United States Freight Co. equivalent to \$1.33 per share on the basis of the Oct. 29th closing price for U. S. Freight on the New York Stock Exchange, in lieu of the Central's regular quarterly dividend of 5¢ cents a share.

The dividend is payable on Dec. 20 to holders of record at the close of business on Nov. 16.

One share of U. S. Freight Company stock will be distributed for each 21 shares of Central stock. Shareholders entitled to receive fractional shares will be paid instead the cash equivalent of such fractional shares on the basis of the mean between the high and low sales prices of U. S. Freight Company capital stock on the New York Stock Exchange on Nov. 16, the record date.

Robert R. Young, Chairman of the Board, stated that for many years the Central had owned a large percentage of the outstanding stock of U. S. Freight. This ownership creates a conflict of interest between the Central's and U. S. Freight's positions in the transportation industry, which handicaps U. S. Freight's plans to expand.—V. 184, p. 1731.

**New York State Electric & Gas Corp.—Earnings—**

This corporation on Oct. 23 reported that the balance of net income available for common stock was \$2.90 a share for the 12 months ended Sept. 30, 1956, compared with \$2.94 a share for the 12 months ended Sept. 30, 1955. These earnings per share are calculated on the basis of 3,337,475 shares of common stock outstanding at Sept. 30, 1956, which includes 303,407 shares issued in November 1955, and the 3,034,068 shares outstanding at Sept. 30, 1955.

Net income for the 12 months ended Sept. 30, 1956 was increased in the net amount of \$32,000 or 13¢ per share of common stock as a result of the following adjustments for Federal income tax purposes recorded in September, 1956.

In September, 1956 the company adopted, retroactive to Jan. 1, 1954, an optional method of accelerated depreciation for computing Federal income taxes which resulted in a reduction for the first nine months of 1956 of \$540,000 in Federal income tax accruals. In September, the company charged \$225,000 to operating expenses for the accrued liability at September 30, 1956 for employees' vacation compensation. This charge further reduced the accrual for 1955 Federal income taxes by \$117,000.

The reduction in Federal income tax accruals resulting from accelerated depreciation for the years 1954 and 1955 was credited directly to "Earned Surplus" in September, 1956.

Operating revenues were \$80,373,000 for the 12 months ending Sept. 30, 1956, as compared to \$75,713,185 for the 1955 period.

Net income after fixed charges and before dividends on preferred stock was \$11,282,723 for the 12 months ended Sept. 30, 1956, as compared to \$10,524,375 for the previous 12 months' period.—V. 184, p. 823.

**New York Water Service Corp.—Acquisition, etc.—**

This corporation and the Murchison interests of Dallas, Texas, announced on Oct. 29 that one of New York Water's non-utility subsidiaries had entered into an agreement to purchase from the Murchison interests 125,000 shares of Union Chemical & Materials Corp. at a price of \$20 per share.

Richard L. Rosenthal, President of New York Water Service, announced that under the agreement the Murchison interests jointly agreed to re-purchase the shares at not less than \$20 per share, at the option of New York Water Service, 62,500 shares at the end of 18 months and the remaining 62,500 or such total shares, as remained, at the end of 24 months. He also advised that the Murchisons guaranteed that the purchasers would receive an annual return of not less than the purchase price, or all of the shares which the purchasers owned at any time under the agreement.

Mr. Rosenthal also stated that the agreement provided that within the 24-month period, the Murchison interests had the right to re-purchase up to a maximum 62,500 shares at the same \$20 per share price. He indicated, however, that the Murchison re-purchase option would be reduced to 50% of the shares remaining under the agreement, if New York Water Service exercised its right to "put" 62,500 shares to the sellers 18 months after the purchase date.

In an interim report to shareholders, which advised them of this transaction, Mr. Rosenthal pointed out that New York Water's subsidiary, in effect, had 62,500 shares "free" of re-purchase option under the agreement because, although the Murchison interests were jointly obligated to re-purchase all of the 125,000 shares at \$20 per share if New York Water Service so required, the arrangement limits to 62,500 shares the Murchison re-purchase option. He advised New York Water Service shareholders that, "We believe that the earnings and growth prospects of Union Chemical & Materials Corp. are substantial; and that under reasonably prospective economic and market conditions there is the possibility of worthwhile capital appreciation with respect to the 62,500 shares which are not subject to the Murchison re-purchase option."

Union Chemical & Materials advised that Mr. Rosenthal would be elected to its board of directors at its next board meeting.

John D. Murchison, representing the Murchison interests, announced that after consummation of the sale of 125,000 shares to a subsidiary of New York Water Service, the Murchison interests, affiliates and associates, would retain ownership of approximately 100,000 shares, representing about 18% of the issued and outstanding common shares of Union Chemical & Materials Corp. Mr. Murchison further stated that on Oct. 19, the Murchison interests had formally withdrawn the registration statement under which they had proposed some months ago to offer shares publicly. Mr. Murchison emphasized that no public offering of any shares is contemplated.

**Announces Proposed Plan of Recapitalization—**

Mr. Rosenthal explained in a letter to stockholders accompanying a dividend payment of 35¢ per share that the transfer on Dec. 29, 1955 of the Syracuse property to Onondaga County Water Authority made corporate earnings non-comparable with those of 1955, because the corporation had the earnings benefit of the Syracuse property throughout all of last year but none of this year. He further noted that these reported corporate earnings excluded non-consolidated income of the corporation's two non-utility subsidiaries, Western New York Water Company and The South Bay Corp. Such additional, non-utility net income, including capital gains, was equal to 58¢ per New York Water Service share for the nine months ended Sept. 30, 1956, and 22¢ per share for the three months ended Sept. 30, 1956.

Mr. Rosenthal noted that if the earnings from the former Syracuse property for the period Oct. 1 to Dec. 29, 1955 were excluded from the current 12-month period, the adjusted 12-month corporate net income would be \$308,028, or \$1.63 per share. In addition, the two non-utility subsidiaries showed net income, including realized capital gains, equal to 77¢ per New York Water Service share for the 12 months ended Sept. 30, 1956.

As of Oct. 26, 1956, Mr. Rosenthal stated, the corporation and its subsidiaries owned \$5,418,616 marketable securities (principally common shares of utilities), \$1,735,000 principal amount of U. S. Treasury bills and other governmental securities and \$9,125,000 principal amount short-term commercial paper.

Mr. Rosenthal also announced the directors were considering a proposed plan of recapitalization which, after appropriate board action, would be formally submitted to the New York P. S. Commission and the U. S. Treasury Department for approval, before formal submission to the shareholders. Under the proposed plan, the common shares would be split 5-for-1, with shareholders thereafter being given the option of exchanging three of the split shares for \$40 principal amount of a senior security of the corporation. Under this plan, Mr. Rosenthal explained, those shareholders who did not elect to

exchange would not be subject to any taxes as a consequence of the 5-for-1 split, while those shareholders who elected to exchange could, if they wished, sell the senior securities received and such exchange and sale would be classified for tax purposes as a capital gain or loss.

EARNINGS FOR 3, 9 AND 12 MONTHS ENDED SEPT. 30, 1956. Table with columns for 3 Months, 9 Months, 12 Months and rows for Operating revenues, Operating expenses, Federal income tax, Non-utility income (Cr), Income deductions, Net income, Net income per share.

Newport News Shipbuilding & Dry Dock Co.—Contracts, Etc.—

Table showing Billings during the period (3 Mos. Ended, 9 Mos. Ended) for Shipbuilding contracts, Ship conversions and repairs, Hydraulic turbines & accessories, Other work and oper., Totals, As of—, Estimated balance of major contracts unbilled, Equivalent number of employees, on a 40-hour basis, working during the last week of the period.

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Contract billings and estimated unbilled balances are subject to possible adjustments resulting from statutory and contractual provisions.—V. 183, p. 670.

North Carolina Telephone Co.—Stock Subscriptions—

Of the \$28,572 shares of common stock recently offered for subscription by stockholders of record Aug. 6 at \$1.25 per share, on a basis of two new shares for each one share held, 417,435 shares were subscribed for and the remaining 411,137 shares were offered by the underwriters, headed by R. S. Dickson & Co. and McCarterley & Co., Inc., at \$1.40 per share. Of the latter shares, 268,059 were laid off by the underwriters during the subscription period which ended Oct. 5.

PROCEEDS—The net proceeds from the sale of the shares will be used for the following purposes and in the order of priority stated:

- (1) To acquire all the physical properties and franchises of the Norwood, N. C. and Marshallville, N. C. exchanges of the United Telephone Co. of the Carolinas, Inc. The cost of the acquisition will be \$493,921, plus any additional capital expenditures between Oct. 31, 1955 and the closing date of the acquisition.
(2) The company intends to apply approximately \$87,500 towards the reduction of short-term indebtedness incurred from time to time for general corporate purposes, including expenses, additions and improvements to the telephone plant.
(3) Approximately \$300,000 will be applied to the payment of outstanding accounts which were incurred for the construction of new facilities.
(4) The remainder of the proceeds in the approximate amount of \$113,000 will be applied by the company to its construction and modernization program which it is estimated will be completed by March 31, 1957. Any remaining balance will be added to the working capital.

BUSINESS—The company was incorporated in North Carolina as the Matthews & Waxhaw Telephone Co. on July 18, 1950, and adopted its present name in 1954. On July 18, 1950, it acquired the physical plant and franchise of the Matthews, North Carolina and Waxhaw, North Carolina Exchange of the United Telephone Co. of the Carolinas, Inc.

On Dec. 24, 1954 the operation and management of the Anson Telephone & Telegraph Co., Wadesboro, North Carolina was assumed by the company. The physical properties of the Anson Telephone & Telegraph Co. were conveyed to the company on June 30, 1955, and are now owned and operated by it. A preliminary certificate of dissolution of the Anson Telephone & Telegraph Co. has been issued by the Secretary of State of North Carolina.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns for Long-term debt, Common stock (par \$1), Authorized, Outstanding.

UNDERWRITERS—The names of the several underwriters and the maximum number of unsubscribed shares to be purchased by each are as follows:

Table listing underwriters: R. S. Dickson & Company, McCarterley & Company, Inc., Willis, Kenny & Ayres, Incorporated, Wyatt, Neal & Waggoner, Norris & Hirschberg, Inc., with their respective share amounts.

Northspan Uranium Mines, Ltd.—Registers With SEC

The company filed a registration statement with the SEC on Oct. 23, 1956, covering \$45,000,000 of general mortgage bonds, series A, with common share purchase warrants attached, to be offered for public sale through an underwriting group headed by Morgan Stanley & Co. and Model, Roland & Stone. The interest rate, public offering price, underwriting terms, and the terms of the warrants, are to be supplied by amendment.

The general mortgage bonds will be junior to a prior lien of not exceeding \$27,000,000 of first mortgage bonds proposed to be issued to secure a like amount of bank loans when made.

Proceeds from the sale of the bonds, together with other funds proposed to be raised (including \$6,000,000 of series B bonds which the company may determine to issue) will be used by Northspan to meet the requirements of, and repay advances in connection with, its construction program. According to the prospectus, Northspan is currently sinking shafts and advancing underground work on its properties, and constructing three separate plants thereon, with a combined milling capacity of 9,000 tons of ore per day, for the production of uranium concentrates. The expenditures incurred up to Aug. 31, 1956, aggregated \$14,036,078; expenditures in September, 1956, totaled \$1,636,451; and it is estimated that an additional \$57,637,471 will be required to complete the construction projects.

Northspan is the successor to the following three predecessor Ontario companies: Lake Nordic Uranium Mines Ltd., Spanish American Mines Ltd., and Panel Consolidated Uranium Mines Ltd. It was formed in June, 1956, by combining the operations of the three predecessor companies, each of which was exploring and equipping properties in the Blind River area on the north shore of Lake Huron in Ontario.

Northspan is controlled by The Rio Tinto Mining Co. of Canada Ltd., which, in turn, is controlled by Rio Tinto Co. Ltd. of London, a United Kingdom corporation. Rio Tinto Canada and its parent own or control, directly or indirectly, 3,103,556 shares of Northspan stock (of which 150,000 shares are under option to a non-affiliated person), representing 43.2% of all of Northspan's issued and outstanding shares. Rio Tinto London beneficially owns, directly and indirectly, Rio Tinto Canada stock carrying approximately 55% of the voting power of the outstanding shares of Rio Tinto Canada.

According to the prospectus, Northspan has agreed to enter into a special price contract with Eldorado Mining & Refining, Ltd., an

agency of the Canadian Government, which serves as the sole purchaser of uranium concentrates in Canada, pursuant to which Eldorado will contract to purchase from Northspan, upon delivery, uranium concentrates to the gross minimum value of \$275,000,000. Northspan understands that Eldorado, in turn, will sell the uranium concentrates to the United States Atomic Energy Commission and to the United Kingdom, pursuant to contracts. See also V. 184, p. 1798.

Ocean Drilling & Exploration Co.—New Contract—

This company on Oct. 24 announced the signing of a farmout agreement with Magnolia Co. et al whereby Ocean Drilling and Mississippi River Fuel Corp. will earn a working interest in the north half of Block 9, East Cameron Area, Offshore Louisiana. The agreement covers 2,500 acres and requires the drilling of a test well to 13,600 feet. The site is about 2 1/2 miles offshore and lies in about 25 feet of water. The company plans to use its offshore mobile drilling barge "John Hayward" in this operation and expects to commence within the next two weeks.

Table showing Earnings for Ohio Bell Telephone Co. for Period End. Aug. 31—, 1956—Month—1955, 1956—8 Mos.—1955. Rows include Operating revenues, Oper. expenses, Federal income taxes, Other oper. taxes, Net oper. income, Net after charges.

Ohio Edison Co. (& Subs.)—Earnings Increased—

Table showing Earnings for Ohio Edison Co. for 12 Months Ended Sept. 30—, 1956, 1955. Rows include Operating revenue, Net oper. income after inc. taxes, etc., Gross income, Net income after interest, etc., deductions, Shares of common stock outstanding, Earnings per share on common stock.

Ohio Power Co. — Bonds Offered—The First Boston Corp. and associates offered on Oct. 31 \$28,000,000 of first mortgage bonds, 4 1/4% series due Nov. 1, 1986, at 100.848% and accrued interest to yield 4.20% to maturity. The group was awarded the issue Oct. 30 on a bid of 100.038%. This offering was oversubscribed and the books closed.

Three other bids were received for the bonds, all as 4 1/4%, as follows: Halsey, Stuart & Co., Inc., 101.651; Blyth & Co., Inc., 101.38; and Eastman Dillon, Union Securities & Co., and Salomon Bros. & Hutzler (jointly), 101.311.

The new bonds will be redeemable at the option of the company at regular redemption prices ranging from 105.10% if redeemed prior to Nov. 1, 1957, to 100% if redeemed on or after Nov. 1, 1985; and special redemption prices ranging from 100.85% if redeemed prior to Nov. 1, 1957 to 100% if redeemed on or after Nov. 1, 1985.

PROCEEDS—Net proceeds from the sale of the new bonds, together with the proceeds from the sale of 110,000 shares of additional common stock to the parent company, American Gas & Electric Co., for a cash consideration of \$11,000,000, will be applied to the prepayment of \$23,500,000 of bank notes and the remainder used to pay the cost of extensions, additions and improvements to the company's properties.

BUSINESS—Company is engaged in the generation, purchase, transmission and distribution of electric energy for sale to the public at retail and at wholesale to other electric utility companies and to municipalities. The company serves 608 communities having an estimated population of 1,408,000. In addition, the company sells and cooperates with dealers in the sale and financing of electrical appliances to its customers. It has one wholly-owned subsidiary, Central Ohio Coal Co., which mines coal for use in Ohio Power's generating stations.

EARNINGS—For the 12 months ended June 30, 1956, total operating revenues of the company amounted to \$98,574,364 and net income to \$17,766,677 compared with revenues of \$95,006,914 and net income of \$16,934,103 for the calendar year 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing Authorized and Outstanding amounts for First mortgage bonds, Central Ohio Light & Power Co., 2 3/4% series B due 1977, First Mortgage Bonds, 3 1/4% series due 1968, 3% series due 1971, 3% series due 1978, 3 3/4% series due 1981, 3 3/4% series due 1983, 3 1/4% series due 1984, 3 3/4% series due 1985, 4 1/4% series due 1986, 3 1/2% serial notes, due serially to Oct. 1, 1966, Cumulative preferred stock (par value \$100), 4 1/2% series, 4.40% series, 4.08% series, 4.20% series, Common stock (no par value).

\*Unlimited as to the maximum amount but issuance limited by the requirements of the instrument under which such securities are issued.

UNDERWRITERS—The names of The First Boston Corp., the managing underwriter, and of the other purchasers of the new bonds and the respective principal amounts of new bonds to be purchased by them are set forth below:

Table listing underwriters and their principal amounts: The First Boston Corp., W. E. Hutton & Co., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Hallgarten & Co., F. S. Moseley & Co., New York Hanscatic Corp., F. S. Smithers & Co., Tucker Anthony & R. L. Day, Auchincloss, Parker & Redpath, Barnham & Co., Cooley & Co., E. F. Hutton & Co., Kean, Taylor & Co., E. W. Clark & Co., Folger, Nolan, Fleming-W. B. Hibbs & Co., Laird, Bissell & Meeds, Parrish & Co., Van Alstyne, Noel & Co., Winslow, Cohn & Stetson, Carolina Securities Corp., Emanuel, Deetjen & Co., Raffensperger, Hughes & Co., Inc., Doollittle & Co., Mead, Miller & Co., Watling, Lerchen & Co., Elkins, Morris, Stokes & Co., Evans & Co., Inc., Intestate Securities Corp., Kay, Richards & Co., W. H. Newbold's Son & Co., Homer O'Connell & Co., Inc., Schmidt, Poole, Roberts Parke, Sutro Bros. & Co., Sutro & Co., J. R. Williston & Co., Clement A. Evans & Co., Inc., Townsend, Dabney & Tyson, Arthurs, Lestrang & Co., Dreyfus & Co., Hugo Marx & Co., Townsend, Graff & Co.

Bids for Preferred Stock Rejected—The company on Oct. 30 rejected both of two proposals submitted by separate groups of bidders for 60,000 shares of cumulative preferred stock. Eastman Dillon, Union Securities & Co. bid \$100.51 per share for a \$4.92 dividend; and Harriman Ripley & Co. Inc., and Stone & Webster Securities Corp. (jointly) bid \$100.34 per share for a \$5 dividend.—V. 184, p. 1798.

Ohio Valley Electric Corp.—To Pay Dividend—

This corporation and its parent companies, American Gas & Electric Co. and The West Penn Electric Co. and Ohio Edison Co., it was announced on Oct. 30, have received SEC authorization for OVEC (1) to pay a cash dividend of \$1,202,222 on its common stock, such amount being equal to its earned surplus as at June 30, 1956, (2) to issue and sell to the holders of its common stock (certain holding and public utility companies, including American Gas and Electric, West Penn, and Ohio Edison) \$1,102,000 principal amount of subordinated notes, and (3) to use the proceeds from the said sale to prepay a like principal amount of its outstanding bank notes. The Commission's order stated that the conditions and reservations of jurisdiction set forth in the Commission's orders of Nov. 7, 1952, and July 27, 1953, in respect of prior acquisitions of securities of OVEC were equally applicable to the presently proposed acquisition of subordinated notes of OVEC.—V. 183, p. 7.

Pacific Telephone & Telegraph Co.—Earnings—

Table showing Earnings for Pacific Telephone & Telegraph Co. for Period End. Aug. 31—, 1956—Month—1955, 1956—8 Mos.—1955. Rows include Operating revenues, Oper. expenses, Federal income taxes, Other oper. taxes, Net oper. income, Net after charges.

Parker Appliance Co.—Sales and Earnings Rise—

Table showing Three Months Ended Sept. 30—, 1956, 1955. Rows include Consolidated net sales, Income before Federal taxes on income, Federal taxes on income, Net earnings, Net earnings per share.

\*Loss.—V. 184, p. 922.

Peninsular Telephone Co.—Bonds Sold Privately—The company, it was announced on Nov. 2, has sold to certain institutions, through Morgan Stanley & Co. and Coggeshall & Hicks, an issue of \$10,000,000 first mortgage 4 1/4% bonds, series E, due Nov. 1, 1986.

The proceeds are to be used to pay for additions and improvements to property.—V. 183, p. 2078.

Pennsylvania & Southern Gas Co., Philadelphia, Pa.—Files With Securities and Exchange Commission—

The company on Oct. 29 filed a letter of notification with the SEC covering \$300,000 of 6 1/2% debentures due Nov. 1, 1976 to be offered at par in units of \$1,000 each. Lewis C. Dick Co., Philadelphia, Pa., is the underwriter.

A warrant is attached to each \$1,000 debenture which entitles the holder to purchase 20 shares of common stock at \$12 per share. The proceeds will be used to repay existing loans and notes outstanding and for working capital.—V. 177, p. 2459.

Pfauder Co.—Forms Affiliate in Mexico—

This company and Arteacero, S.A., Mexico, D.F., on Oct. 16 jointly announced the establishment of Arteacero-Pfauder, S.A., located in Mexico. This association will bring together fabricating facilities and engineering background to better serve the rapidly expanding Mexican market for industrial processing equipment and technical services. This is the third Pfauder association abroad in the past two years—Shinko-Pfauder having been established in Japan in 1954 and Schock-Gusmer & Co. (Australasia) Pty. in Australia earlier this year. Pfauder also maintains plants established in Germany in 1907 and Scotland in 1933.

Arteacero-Pfauder, S.A. will be headed by Gustavo Ramirez as President. The present board of directors of Arteacero will continue to serve.—V. 184, p. 729.

(Chas.) Pfizer & Co., Inc.—Opens New Center—

This corporation on Oct. 24 officially opened its new Midwestern Distribution Center in Chicago, Ill., to serve customers in a 15-state area.

The new two-story brick and concrete structure contains 79,000 square feet of warehouse space, part of it air-conditioned for the storage of heat-sensitive chemicals and drugs. Specially designed materials handling equipment has been installed to permit quick packing and shipment of the wide range of antibiotics, vitamins, hormones and other pharmaceutical preparations which Pfizer makes available to the medical profession. The company also manufactures fine chemicals for food, beverage, medicinal and industrial use and a line of products for animal health and nutrition.

The distribution center is the fifth and largest erected by the company under its branch expansion program. Other plants are in operation in San Francisco, Atlanta, Dallas and Portland, Ore.

All four of the company's domestic marketing divisions—Pfizer Laboratories, J. B. Roerig & Co., Chemical Sales and Agricultural Sales—will have their regional headquarters in the new center.—V. 184, pp. 1731 and 1799.

Philco Corp.—Producing Navy "Sidewinder" Missile

"Sidewinder," a lightweight, but extremely deadly air-to-air guided missile is now being produced for the Navy Department, Bureau of Ordnance, by Philco's Government and Industrial Division, it was announced on Oct. 16.—V. 184, p. 327.

Philip Morris Inc. (& Subs.)—Earnings Increased—

Table showing Earnings for Philip Morris Inc. for Period End. Sept. 30—, 1956—3 Mos.—1955, 1956—9 Mos.—1955. Rows include Sales, Inc. before Fed. taxes, Net income, Earnings per com. share.

\*Based on 2,887,233 shares.—V. 183, p. 1971.

Piedmont & Northern Ry.—Partial Redemption—

There have been called for redemption on Dec. 1, 1956, \$43,000 of 3 1/4% first mortgage bonds, due 1966 at 100% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 184, p. 1799.

Pigeon Hole Parking of St. Louis, Inc., St. Louis, Mo.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Oct. 29, 1956 covering 300,000 shares of class A common stock, 25 cents par value. The offering is to be underwritten by a group headed by A. G. Edwards & Sons and Dempsey-Teegler & Co. as co-managers. The proceeds will be used to construct and operate two multi-level automobile parking structures, utilizing a patented mechanical device, in the St. Louis area. The proposed maximum offering price is \$3.25 per share.

(Continued on page 47)



DIVIDENDS

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

Main table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Consolidated Diversified Standard Securities, International Paints (Canada), Ltd., and various utility and industrial companies.

Dividends Distributed from Net Capital Gains

Table listing dividends from net capital gains for various funds and companies, including The Common Stock Fund and The Institutional Bond Fund.

New York Central RR. (stock dividend) (One share of U. S. Freight Co. common stock for each 21 shares held). The above stock dividend is in lieu of the regular quarterly cash dividend of 50c.

New York Water Service Corp.— Directors are considering a plan to split the common on a 5-for-1 basis. Newfoundland Light & Power Ltd.— Common (quar.) \$37c 12-1 11-10

Name of Company	Per Share	When Payable	Holders of Rec.
Peninsular Telephone, common (quar.)	45c	1-1	12-10
\$1 preferred (quar.)	25c	2-15	1-25
\$1.30 preferred (quar.)	32 1/2c	2-15	1-26
\$1.32 preferred (quar.)	33c	2-15	1-25
Pennsylvania Utilities Investment Co. (quar.)	50c	11-15	11-1
Peoples Drug Stores (quar.)	50c	12-27	12-3
Pepperell Mfg. Co. (quar.)	75c	11-15	11-8
Petersburg & Hopewell Gas Co. (quar.)	25c	12-1	11-10
Pfandler Co. (quar.)	50c	12-3	11-2
Pineoil Manufacturing Co. (quar.)	20c	12-1	11-15
Philadelphia Suburban Water—			
\$3.65 preferred (quar.)	91 1/2c	12-1	11-9
Pinellas Industries, class A (quar.)	12 1/2c	11-15	11-1
Pittsburgh Steel Co., common (quar.)	25c	12-1	11-9
Stock dividend	1 1/2	12-1	11-9
5 1/2% preferred (quar.)	\$1.37 1/2	12-1	11-9
5% preferred (quar.)	\$1.25	12-1	11-9
Potash & Co., \$1.00 class A pref. (quar.)	50c	12-1	11-15
Providence, Washington Insurance (Rhode Island), \$2 conv. preferred (quar.)	50c	12-10	11-19
Public Service Co. of Indiana, com. (quar.)	50c	12-1	11-15
3 1/2% preferred (quar.)	87 1/2c	12-1	11-15
4.20% preferred (quar.)	61.05	12-1	11-15
4.32% preferred (quar.)	27c	12-1	11-15
4.16% preferred (quar.)	26c	12-1	11-15
Pure Oil Co. (quar.)	40c	12-1	11-8
Rapid Grip & Batten, Ltd., com. (s-a)	125c	1-2	12-12
6% preferred (quar.)	\$1.50	1-2	12-12
Ray-O-Vac Co. (quar.)	20c	12-1	11-9
Reading Tube Corp., common (quar.)	12 1/2c	12-3	11-15
\$1.25 convertible preferred (quar.)	31 1/2c	12-3	11-15
Republic Insurance (Texas), com. (quar.)	35c	11-26	11-12
Preferred (quar.)	\$1	12-27	12-14
Republic National Life Insurance Co.—			
Shareholders approved a five-for-one split plus a 200% stock dividend. New shares will have a par value of \$2 and exchange will be 15 shares of \$2 par value for each \$10 par now held.			
Rheem Mfg. (Directors took no action on common payment at this time).			
4 1/2% convertible preferred (quar.)	\$1.12 1/2	11-30	11-9
Roanoke Gas Co. (quar.)	20c	11-1	10-22
Rockwell Mfg. Co. (quar.)	55c	12-5	11-15
Stock dividend	4 1/2	12-5	11-15
Roe (A. V.) (Canada)	120c	1-2	12-14
Rolls-Royce, Ltd., Amer. Dep. Receipts Ord. Interim	5%	12-21	11-5
Royal Oak Dairy Ltd., class A	115c	11-15	11-8
Rudy Mfg. Co.	10c	11-16	11-2
Ruppert & Jacob (Directors took no action on com. payment at this time).			
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-10
Ryan Aeronautical (quar.)	10c	12-7	11-16
Extra	10c	12-7	11-16
Sabine Royalty Corp. (s-a)	\$1	12-14	12-1
Safeway Stores, common (quar.)	60c	12-15	11-23
4 1/2% preferred (quar.)	\$1	1-1	11-23
4.30% preferred (quar.)	\$1.07 1/2	1-1	11-23
Sawyer Steel Products (quar.)	25c	11-30	11-21
St. Croix Paper (quar.)	25c	11-15	11-2
Sea Pak Corp. (stock dividend)	5%	11-15	10-15
Searle (G. D.) & Co. (quar.)	25c	11-20	11-5
Security Insurance Co. of New Haven (Conn.)			
Stock dividend	3%	11-30	11-2
Sheaffer (W. A.) Pen (quar.)	30c	11-26	11-15
Sheller Mfg. Co. (quar.)	45c	12-14	11-9
Signal Oil & Gas, class A (quar.)	15c	12-10	11-8
Extra	10c	12-10	11-8
Stock dividend	5%	12-10	11-8
Class B (quar.)	15c	12-10	11-8
Extra	10c	12-10	11-8
Stock dividend (payable in class A)	5%	12-10	11-8
Silvray Lighting (quar.)	5c	11-15	11-8
Simplicity Pattern Co.	30c	10-23	11-8
Extra	15c	11-23	11-8
Singer Mfg. Co. (increased quar.)	55c	12-13	11-13
Sivyer Steel Castings Co.	25c	11-16	11-5
Snap-On Tools (quar.)	40c	12-14	11-26
Extra	20c	12-14	11-26
Stock dividend	2%	12-14	11-26
Southern Utah Power, common (quar.)	25c	12-1	11-20
5% preferred (quar.)	\$1.25	12-15	11-30
Spencer Shoe Corp. (quar.)	10c	12-21	12-7
Sprague Engineering (quar.)	9c	11-15	11-5
Standard Oil (Indiana) (quar.)	35c	12-20	11-15
Stock dividend (one share of Standard Oil Co. (New Jersey) for each 65 shares held)		12-20	11-15
Standard Oil Co. (New Jersey) (quar.)	60c	12-11	11-13
State Fuel Supply (quar.)	15c	12-10	11-19
Stattler Hotels Delaware Corp. (quar.)	40c	12-1	11-15
Stauffer Chemical Co. (increased)	45c	12-1	11-15
Stock dividend	2%	12-14	11-15
Stewart-Warner Corp. (quar.)	50c	12-8	11-9
Stock dividend	5%	12-8	11-9
Stone & Coal (quar.)	50c	12-4	11-15
Extra	50c	12-4	11-15
Sun Ray Drug Co., common (quar.)	5c	12-1	11-15
6% preferred (quar.)	37 1/2c	12-1	11-15
Superior Tool & Die (quar.)	10c	11-30	11-15
Swan Finch Oil, 6% preferred (quar.)	37 1/2c	12-1	11-15
4% 2nd preferred (quar.)	10c	12-1	11-15
Syracuse Transit (quar.)	50c	11-30	11-15
Tampax, Inc. (quar.)	40c	11-28	11-8
Extra	10c	11-28	11-8
Taylor & Fenn Co., common (quar.)	20c	12-1	10-26
4.32% preferred (quar.)	27c	12-15	11-9
Texas Eastern Transmission, common (quar.)	35c	12-1	11-9
4.75% preferred (quar.)	\$1.18 1/2	12-1	11-9
5% preferred (quar.)	\$1.25	12-1	11-9
5.50% preferred (quar.)	\$1.37 1/2	12-1	11-9
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-9
5.85% preferred (initial)	97 1/2c	12-1	11-9
Texas Fund (quarterly from investment income)	5c	11-23	11-8
Texas Gas Transmission, common (quar.)	25c	12-15	11-28
Stock dividend	2%	12-15	11-28
4.96% preferred (quar.)	\$1.24	1-1	11-28
5.40% preferred (quar.)	\$1.25	1-1	11-28
Textron, Inc., common (quar.)	40c	1-1	12-14
\$1.25 preferred (quar.)	31 1/2c	1-1	12-14
4% preferred A (quar.)	\$1	1-1	12-14
Preferred B (quar.)	\$1	1-1	12-14
Thew Shovel (quar.)	40c	12-1	11-15
Extra	25c	12-1	11-15
Thorfare Markets, Inc., com. (inc. quar.)	20c	1-3	12-10
Stock dividend	5%	1-3	12-11
5% conv. preferred (initial series) (quar.)	31 1/2c	1-3	12-10
5% non-cumulative preferred B (quar.)	31 1/2c	1-3	12-10
Title Guarantee & Trust Co. (N. Y.) (quar.)	30c	11-23	11-5
Toronto Elevators, Ltd. (quar.)	30c	11-23	11-5
Townsend Co. (quar.)	30c	11-23	11-5
Travelers Insurance (Hartford) (quar.)	25c	12-10	11-9
Extra	10c	12-10	11-9
Treesweet Products (quar.)	12 1/2c	11-30	11-20
Troy & Greenbush RR. Association (s-a)	\$1.75	12-15	11-30
Trunkline Gas Co., preferred A (quar.)	\$1.25	12-15	11-30
United Biscuit Co. of America, com. (quar.)	35c	12-1	11-14
4 1/2% preferred (quar.)	\$1.12 1/2	1-15	1-3
United Cities Utilities, class A (quar.)	8c	12-15	12-5
Stock dividend	1 1/2	12-15	12-5
Class B (quar.)	8c	12-15	12-5
Stock dividend (payable in class A)	1 1/2	12-15	12-5
5 1/2% preferred (quar.)	13 3/4c	1-1	12-20
6% preferred (quar.)	15c	1-1	12-20
United Electric Coal Cos. (quar.)	25c	12-10	11-23

Name of Company	Per Share	When Payable	Holders of Rec.
United Science Fund (7c from net investment income and 33c from securities profits)	40c	11-30	11-15
United Screw & Bolt, class A	50c	12-5	11-5
Class B	50c	12-5	11-5
U. S. Casualty Co. (N. Y.)—			
45c convertible preferred (s-a)	22 1/2c	12-1	11-16
U. S. Steel Corp., common	65c	12-10	11-9
7% preferred (quar.)	\$1.75	11-20	11-7
U. S. Truck Lines (Del.) (quar.)	40c	12-15	11-30
United Stockyards (extra)	20c	12-15	12-3
Universal Consolidated Oil Co. (quar.)	65c	11-29	11-15
Universal Winding Co., 90c conv. pfd. (quar.)	22 1/2c	12-1	11-15
Utah Southern Oil (quar.)	12 1/2c	12-1	11-16
Valley Mould & Iron, common	75c	12-1	11-20
\$5.50 prior preferred (quar.)	\$1.37 1/2	12-1	11-20
Vanadium-Alloys Steel (quar.)	50c	12-3	11-9
Viceroy Mfg. Ltd., 50c class A (quar.)	\$12 1/2c	12-15	12-1
Virginia Coal & Iron (quar.)	\$1	12-4	11-15
Walker Manufacturing (Wisc.), com. (quar.)	25c	11-1	10-22
Stock dividend	5%	12-14	11-30
\$3 preferred (quar.)	75c	11-1	10-22
Waverly Oil Works Co.	25c	11-27	11-15
Welch Jet Services (quar.)	15c	12-7	11-16
Wesson Oil & Snowdrift, 4.80% pfd. (quar.)	60c	12-1	11-15
Westinghouse Air Brake Co. (quar.)	30c	12-15	11-29
Westinghouse Electric, common (quar.)	50c	12-1	11-9
3.80% preferred B (quar.)	95c	12-1	11-9
Westoverland, Inc. (extra)	30c	12-4	11-15
Weston (Geo. Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15
White Eagle Oil (stock dividend)	10%	12-17	11-15
Whitaker Paper (quar.)	50c	12-27	12-14
Wickes Corp. (quar.)	15c	12-10	11-15
Will & Baumer Candle Co.	20c	11-15	11-5
Wolf & Dessauer (quar.)	17 1/2c	12-15	11-30
Woodward Iron (quar.)	40c	12-8	11-19
Wooster Rubber (quar.)	7 1/2c	12-1	11-15
Stock dividend	5%	12-1	11-15
Wrisley (Alan B.) Co.—			
4% preferred 1st series (quar.)	\$1	11-1	10-19
4% preferred 2nd series (quar.)	\$1	11-1	10-19
Wuritzer (Rudolph) Co. (quar.)	20c	12-1	11-15
Wynson & Miles Co. (quar.)	15c	11-15	10-31
Yellow Cab, 6% preferred (quar.)	37 1/2c	1-31	1-10
6% preferred (quar.)	37 1/2c	4-30	4-10
6% preferred (quar.)	37 1/2c	7-31	7-10

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	Holders of Rec.
Abbotts Dairies (quar.)	25c	12-1	11-15
Acme Precision Products, Inc., com. (quar.)	10c	12-15	11-30
\$1.10 conv. preferred (quar.)	27 1/2c	2-1	1-15
Addressograph-Multigraph Corp.—			
Stock dividend	3%	11-8	10-8
Advisers Fund, Inc. (10c from undistributed net investment income and 17c from realized net capital gains)	27c	11-15	11-2
Aeroquip Corp.	10c	12-3	11-15
Aeroquip Surplus Shoe Stores, Ltd., common	110c	12-3	10-31
5 1/2% preferred (s-a)	\$127 1/2c	12-3	10-31
Air Reduction, common	50c	12-5	11-16
4.50% preferred (quar.)	\$1.12 1/2	12-5	11-16
Aircraft Radio Corp. (quar.)	20c	11-14	11-2
Year-end	10c	11-14	11-2
Alabama Gas Corp., com. (increased quar.)	40c	12-1	11-15
\$3.50 prior preferred (quar.)	87 1/2c	12-1	11-15
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	12-27	12-14
4.60% preferred (quar.)	\$1.15	12-27	12-14
Alan Wood Steel, common (quar.)	35c	12-15	11-26
Stock dividend	3%	12-27	11-26
5% preferred (quar.)	\$1.25	1-1	12-14
Allen (C.) Business Machines, Inc. (quar.)	12 1/2c	12-1	11-15
Allied Control Co. (quar.)	20c	11-17	10-26
Allied Mills, Inc. (quar.)	50c	11-10	10-29
Allied Products Corp., new common (initial)	15c	11-15	11-1
3.75% preferred (quar.)	93 1/2c	1-15	12-14
Allied Stores Corp., common (quar.)	75c	1-21	12-21
4% preferred (quar.)	\$1	1-21	11-15
Alloy Cast Steel Co. (quar.)	50c	11-15	10-31
Alpha Portland Cement (quar.)	37 1/2c	12-10	11-15
Aluminium, Ltd. (quar.)	160c	12-5	11-2
Aluminum Co. of Canada, Ltd.—			
4 1/2% preferred (quar.)	156c	11-30	11-9
4% preferred (quar.)	125c	12-1	11-9
American Airlines, common (quar.)	125c	12-1	11-15
3 1/2% conv. preferred (quar.)	87 1/2c	12-1	11-15
American Alloy Corp. (quar.)	5c	11-15	11-1
American Box Board Co. (quar.)	45c	11-10	10-26
American Business Shares (quarterly from net income)	3 1/2c	11-20	10-23
American Can Co. (quar.)	50c	11-15	10-24
American Colortype Co. (N. J.) (quar.)	25c	12-17	12-3
American Encaustic Tiling (quar.)	15c	11-29	11-15
Year-end	10c	11-29	11-15
American Enka Corp. (quar.)	40c	12-21	12-5
Quarterly			
American Furniture (quar.)	20c	12-15	11-30
American Gas & Electric (quar.)	5c	11-15	10-31
American Home Products Corp. (monthly)	36c	12-10	11-9
Extra	\$1.20	12-1	11-14
American Hospital Supply (increased)	35c	12-20	11-20
American Ice Co., 6% non-cum. pfd.	\$3	12-7	11-9
American Maracabo (stock dividend)	5%	12-17	11-16
American Metal Co., Ltd.,			
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-21
American Meter Co. (quar.)	50c	12-14	11-30
American National Insur. (Galv. Texas)—			
Common	2 1/2c	12-28	12-10
American Nepheline, Ltd. (interim)	12c	11-9	10-22
American Pipe & Construction (quar.)	25c	11-15	11-2
American Polish & Chemical, com. (quar.)	25c	12-15	12-1
Stock dividend	3%	1-8-17	12-1
Class A (quar.)	25c	1-8-17	12-1
Stock dividend	3%	1-9-17	12-1
\$4 preferred A (quar.)	\$1	12-15	12-1
American President Lines—			
5% non-cumulative preferred (quar.)	\$1.25	12-20	12-10
American Seal-Kap Corp. of Del.—			
Stock dividend	2 1/2%	11-28	11-7
American Ship Building Co. (N. J.)	\$1	11-21	11-7
American Smelting & Refining (quar.)	75c	11-30	11-2
American Water Works, common (s-a)	25c	11-5	11-1
6% preferred (quar.)	37 1/2c	12-1	11-15
Ampeg, preferred (quar.)	34 1/2c	12-1	11-15
Amplex Metal, Inc. (increased quar.)	12 1/2c	12-31	12-14
Extra	7 1/2c	12-31	12-14
Anglo-Canadian Telephone Co.—			
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
Apex Electrical Mfg. Co., 7% prior pfd. Entire issue called for redemption on Jan. 1 at \$105 per share plus this divid.	\$1.75	1-2-57	11-30
Archer-Daniels-Midland Co. (quar.)	50c	12-1	11-15
Argo Oil Co. (quar.)	25c		

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, organized into two main sections.

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.
Investors Loan Corp., common	3c	12-1	11-20	May Department Stores, common (quar.)	55c	12-1	11-15	Ohio Match Co., common (quar.)	12 1/2c	11-30	11-15
6% preferred (quar.)	75c	12-1	11-20	\$3.75 preferred (quar.)	93 3/4c	12-1	11-15	5% preferred (quar.)	\$1.25	11-30	11-15
Investors Mutual of Canada, Ltd.	110c	11-14	10-31	\$3.75 preferred (1947 series) (quar.)	93 3/4c	12-1	11-15	Oklahoma Natural Gas, com. (quar.)	35c	11-15	10-31
Iowa-Illinois Gas & Electric, common (quar.)	45c	12-1	11-2	\$3.40 preferred (quar.)	89c	12-1	11-15	4 3/4% preferred A (quar.)	59 3/4c	11-15	10-31
Iowa Power & Light Co., common (quar.)	35c	12-25	11-25	McCormick-Frontenac Oil, Ltd., common (quar.)	335c	11-30	10-31	4 3/4% preferred B (quar.)	61 1/2c	11-15	10-31
3.30% preferred (quar.)	82 1/2c	1-1	12-14	McCord Corp., common (quar.)	50c	11-30	11-15	Olin-Mathieson Chemical, common	50c	12-10	11-16
4.40% preferred (quar.)	\$1.10	1-1	12-14	\$2.50 preferred (quar.)	62 1/2c	12-28	12-14	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-18
4.35% preferred (quar.)	\$1.08 1/4	1-1	12-14	McIntyre Porcupine Mines Ltd. (quar.)	15c	12-1	11-1	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-18
Jacobson Mfg. (quar.)	15c	1-2-57	12-14	Extra	\$1	1-2-57	11-1	Omar, Inc., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	12-1	11-9
Quarterly	15c	1-2-57	12-14	McKesson & Robbins, Inc. (quar.)	65c	12-14	11-30	Ontario Jockey Club, Ltd., common (s-a)	15c	12-14	11-30
Quarterly	15c	4-1-57	3-15	Mead Corp., common (increased quar.)	40c	12-1	11-2	6% preferred A (quar.)	\$1.50	1-15-57	12-28
Jantzen, Inc., 5% pfd. A (quar.)	\$1.25	12-1	11-24	Stock dividend	2 1/2%	12-1	11-2	Ontario & Quebec Ry. (s-a)	\$3	12-1	11-1
Jervis Corp. (quar.)	15c	11-15	10-15	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-2	Common (quar.)	125c	11-15	10-15
Jewel Tea Co., common (quar.)	50c	12-20	12-6	4 1/4% preferred B (quar.)	\$1	12-1	11-16	7% preferred (quar.)	\$1.75	11-15	10-15
3 3/4% preferred (quar.)	93 3/4c	2-1	1-18	Meadville Telephone, common	37 1/2c	11-15	10-31	Oswego Falls Corp. (quar.)	35c	11-10	10-22
Jones & Laughlin Steel Corp., com. (quar.)	62 1/2c	12-28	11-23	5% preferred (quar.)	62 1/2c	11-15	10-31	Outward Marine Corp.	50c	11-23	11-7
Stock dividend	3%	12-25	11-23	Mengel Co. (quar.)	25c	12-21	11-28	Owens-Illinois Glass, common (quar.)	62 1/2c	12-5	11-12
5% preferred A (quar.)	\$1.25	1-1	12-5	Mercantile Stores Co. (quar.)	35c	12-15	11-16	New 4% preferred (initial)	\$0.9565	1-1	12-7
Joy Mfg. Co. (increased quar.)	60c	12-10	11-27	Merritt-Chapman & Scott—				Oxford Paper Co., \$5 preferred (quar.)	\$1.25	12-1	11-15
Extra	\$1	12-10	11-27	Quarterly	25c	12-21	12-5				
Kalamazoo Vegetable Parchment Co. (quar.)	35c	12-10	12-1	Stock dividend	1 1/2%	1-7-57	12-5	Pabst Brewing Co. (reduced)	10c	1-31-57	1-10
Special	40c	12-10	12-1	Metropolitan Edison Co., 3.80% (quar.)	95c	1-1-57	12-3	Pacific Gas & Electric Co., 6% 1st pfd. (quar.)	37 1/2c	11-15	10-26
Kansas City Power & Light				3.85% preferred (quar.)	96 1/4c	1-1-57	12-3	5 1/2% 1st preferred (quar.)	34 1/2c	11-15	10-26
4.35% preferred (quar.)	\$1.08 1/4	12-1	11-15	3.90% preferred (quar.)	97 1/2c	1-1-57	12-3	5% 1st preferred (quar.)	31 1/4c	11-15	10-26
4.20% preferred (quar.)	\$1.05	12-1	11-15	4.35% preferred (quar.)	\$1.08 1/4	1-1-57	12-3	4.80% 1st preferred (quar.)	30c	11-15	10-26
4.50% preferred (quar.)	\$1.12 1/2	12-1	11-15	4.45% preferred (quar.)	\$1.14 1/2	1-1-57	12-3	4.50% 1st preferred (quar.)	28 1/4c	11-15	10-26
4% preferred (quar.)	\$1	12-1	11-15	Michaels Stern & Co.				4.3% 1st preferred (quar.)	27 1/4c	11-15	10-26
3.80% preferred (quar.)	95c	12-1	11-15	4 1/2% preferred (\$50 par) (quar.)	56 1/4c	11-30	11-15	Pacific Lighting Corp. (quar.)	50c	11-15	10-19
Keellogg Co., common (quar.)	25c	12-5	11-15	4.50% preferred (\$100 par) (quar.)	\$1.12 1/2	11-30	11-15	Padlock of California (stock dividend)	10%	11-6	10-19
Year-end	50c	12-5	11-15	Micro Moisture Controls (stock dividend)	3%	1-10	12-20	Pan American Sulphur Co. (initial)	25c	11-19	10-26
3 1/2% preferred (quar.)	87 1/2c	1-2-57	12-15	Mid-West Abrasive Co. (stock dividend)	20%	12-3	11-2	Pan American World Airways (quar.)	20c	11-16	10-26
Kennametal, Inc. (quar.)	25c	11-20	11-9	Quarterly	10c	1-2	12-14	Park Chemical (quar.)	7 1/2c	11-15	10-13
Kentucky Stone Co. (quar.)	25c	1-15-57	1-8	Middlesex Water Co. (quar.)	75c	12-1	11-14	Extra	10c	11-15	10-13
Quarterly	25c	4-15-57	4-8	Midwest Piping Co.	25c	11-15	10-31	Park Sheraton Corp. (special)	\$22	12-1	11-21
Kentucky Utilities Co., common (quar.)	32c	12-15	11-23	Miehle Printing Press & Manufacturing—				Parkersburg-Aetna Corp., com. (stock div.)	2 1/2%	12-1	11-15
4 1/4% preferred (quar.)	\$1.18 1/4	12-1	11-15	Class A (quar.)	37 1/2c	12-14	11-30	\$5 preferred (quar.)	\$1.25	12-1	11-15
4 1/4% preferred (quar.)	30c	12-1	11-9	Class B (quar.)	37 1/2c	12-14	11-30	\$1 preferred (quar.)	25c	11-15	10-25
4.80% 1st preferred (quar.)	30c	1-1	12-11	Miles Laboratories (monthly)	8c	11-15	10-31	\$1.32 preferred (quar.)	33c	11-15	10-25
Keystone Custodian Funds—				Minneapolis Gas Co. (quar.)	32 1/2c	11-10	10-26	\$1.30 preferred (quar.)	32 1/2c	11-15	10-25
Keystone Income Common Stock Fund				Minneapolis-Moline Co., \$5.50 pfd. (quar.)	\$1.37 1/2	11-15	11-5	Parkview Drugs (Kansas City)	35c	11-15	11-1
"Series S-2" (26c from net investment				\$1.50 preferred (quar.)	37 1/2c	11-15	11-5	35c participating preference (quar.)	8 3/4c	11-15	11-1
and a special distribution of \$1 from				Mississippi Power Co., 4.40% pfd. (quar.)	\$1.15	1-2	12-15	Park Consolidated Gold Dredging, Ltd.—			
net realized gains)	\$1.26	11-15	10-31	\$4.60 preferred (quar.)	\$1.15	1-2	12-15	Final			
Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	12-30	12-20	Missouri Portland Cement (quar.)	50c	11-30	10-31	Paymaster Consolidated Mines, Ltd.	150c	11-7	10-18
Keystone Steel & Wire (quar.)	50c	12-10	11-9	Stock dividend	3%	11-30	10-31	Peerless Cement (quar.)	13c	11-30	11-7
Kings County Lighting (quar.)	22 1/2c	12-1	11-16	Mobile & Birmingham RR. Co.—				4% preferred (s-a)	23c	12-13	11-29
Klein Department Stores—				4% preferred (s-a)	\$2	1-1-57	12-1	Penn Fruit Co., common (quar.)	8 3/4c	12-15	11-20
New common (initial quar.)	25c	11-9	10-25	Monsanto Chemical Co. (quar.)	2c	12-15	11-23	Stock dividend	2%	12-15	11-20
Knickerbocker Fund—				Stock dividend	2%	12-15	11-23	4.60% preferred (quar.)	57 1/2c	12-1	11-20
Beneficial interest series (a distribution				Moody's Investors Service—				4.68% preferred (quar.)	58 1/2c	12-1	11-20
of 6 cents from ordinary income and				\$3 participating preferred (quar.)	75c	11-15	11-1	Pennams, Ltd. (quar.)	135c	11-15	10-15
14 cents from profits realized on sale				Moore-Hanley Hardware, 5% pfd. (quar.)	\$1.25	12-1	11-15	Extra	110c	11-15	10-15
of securities)	20c	11-20	10-31	Moore-McCormack Lines (quar.)	37 1/2c	12-15	11-30	Pennsylvania Bankshares & Securities—			
Knox Corp., class A (initial)	7c	1-15-57	12-31	Moore (Henry) & Co., Ltd., com. (quar.)	\$18 1/4c	12-1	10-31	Year-end	\$1.90	12-10	11-30
Koehring Co. (quar.)	55c	11-30	11-15	4 3/4% preferred (quar.)	\$41.18	12-1	10-31	Pennsylvania Electric Co.—			
Stock dividend	2%	11-30	11-15	Morris Plan Co. of California (quar.)	20c	12-15	11-15	4.40% preferred E (quar.)	\$1.10	12-1	11-9
Kresge (S. S.) Co. (quar.)	40c	12-12	11-16	Extra	20c	12-15	11-15	3.70% preferred C (quar.)	\$2.25	12-1	11-9
Kroger Co., common (quar.)	50c	12-1	11-5	Mount Vernon Mills, 7% preferred (s-a)	\$3.50	12-20	12-3	4.05% preferred D (quar.)	\$1.01	12-1	11-9
Stock dividend	4%	12-10	11-14	Morrison-Knudsen, Inc. (quar.)	40c	12-1	11-5	4.70% preferred E (quar.)	\$1.17 1/2	12-1	11-9
6% preferred (quar.)	\$1.50	1-2-57	12-14	Mossine Paper Mills Co.	30c	11-15	11-1	4.50% preferred F (quar.)	\$1.12 1/2	12-1	11-9
7% preferred (quar.)	\$1.75	2-1-57	1-15	Motor Finance Corp. (quar.)	\$1	11-30	11-9	4.60% preferred G (quar.)	\$1.15	12-1	11-9
L'Aligon Apparel (quar.)	10c	11-10	10-26	Motbr Wheel Corp. (quar.)	40c	12-10	11-14	Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	12-1	11-15
La Salle Extension University—				Murray Corp. of America (quar.)	50c	12-14	12-6	Pennsylvania RR. (quar.)	35c	12-10	11-5
Quarterly	12 1/2c	1-10-57	12-28	Mutual Investment Fund (9 1/2c from invest-				Extra	25c	12-10	11-5
Lambert (Alfred), class A (quar.)	115c	12-31	12-14	ment income and 30 1/2c from realized				Penobscot Chemical Fibre—			
Class B (quar.)	115c	12-31	12-14	securities profits)	40c	11-15	11-1	Voting common (quar.)	20c	12-1	11-15
Lamaque Gold Mines, Ltd.	110c	12-1	10-11	Nashville, Chattanooga & St. Louis Ry.—				Non-voting common (quar.)	20c	12-1	11-15
Lanston Industries (quar.)	15c	11-9	10-30	Quarterly	\$1	12-1	11-8	Pepsi-Cola General Bottlers (quar.)	15c	11-20	11-10
Lawrence Investment Co., \$5 pfd. (quar.)	\$1.25	12-12	12-1	Extra	\$1	11-24	11-7	Perfect Circle (quar.)	25c	11-1	11-2
Lawyers Title Insurance Co. (Richmond, Va.)				National Acme Co. (quar.)	50c	11-24	11-7	Stock dividend	20%	12-15	11-2
Quarterly	12 1/2c	12-20	11-23	National Can Corp. (stock dividend)	6%	11-20	10-22	Perkins Machine & Gear Co.—			
Stock dividend	25%	12-20	11-23	National Cash Register (increased quar.)	30c	1-15	12-31	7% preferred (quar.)	\$1.75	12-3	11-20
Lees (James) & Sons (quar.)	50c	12-1	11-15	Stock dividend	5%	11-28	11-14	Philadelphia Electric Co., com. (quar.)	45c	12-20	11-19
Lehigh Portland Cement (quar.)	25c	12-3	11-2	National Casket Co. (quar.)	25c	11-15	10-22	\$1 preference common (quar.)	25c	12-20	11-19
Lehigh Valley RR. (quar.)	30c	11-20	11-2	National Distillers Products Corp.—				Phila., Germantown & Norristown RR. Co.—			
Lemite Tool & Mfg.	10c	11-14	10-22	Common (quar.)	25c	12-1	11-9	Quarterly	\$1.50	12-4	11-20
Lerner Markets, class A (stock div.)	4%	12-1	11-15	4 1/4% preferred (quar.)	\$1.06 1/4	12-15	11-15	Phila. Suburban Water Co. (quar.)	12 1/2c	12-1	11-9
Leslie Salt Co. (quar.)	40c	12-14	11-15	National Drug & Chemical Co. of Canada—				Stock dividend	5%	12-1	11-9
Lexington Trust Fund	52c	11-15	10-31	Common	115c	12-1	11-2	Philadelphia Title Insurance (extra)	55c	12-1	11-20
Libby, McNeill & Libby, common (quar.)	20c	12-1	11-9	60c conv. preferred (quar.)	115c	12-1	11-2	Phillips Petroleum Co. (quar.)	42 1/2c	12-1	11-2
5 1/4% preferred (quar.)	\$1.31 1/4	12-1	11-9	National Gypsum Co., common (quar.)	50c	1-2	12-7	Philippine Long Distance Telephone—			
Libby-Owens-Ford Glass Co. (quar.)	90c	12-10	11-23	Stock dividend	2%	1-2	12-7	Common (quar.)	12 1/2c	1-15-57	12-14
Liberty Life Insurance (Greenville, S. C.)				4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-16	6% convertibles preferred (quar.)	20c	1-15-57	12-14
Quarterly	25c	12-31	12-21	National Hostery Mills, Ltd., class A (quar.)	15c	12-27	12-7	Pillsbury Natural Gas (initial)	20c	12-15	12-1
Liggett & Myers Tobacco Co. (quar.)	\$1	12-1	11-15	National Lead Co., 7% class A pfd. (quar.)	\$1.75	12-14	11-16	\$4 preferred (quar.)	62 1/2c	11-30	11-6
Lilly (Eli) & Co., class B common	40c	12-10	11-2	National Malleable & Steel Castings (quar.)	50c	12-10	11-15	\$1 preferred (quar.)	\$1	1-15-57	1-2
Link Belt Co. (quar.)	60c	12-1	11-2	Stock dividend	5%	1-7	12-17	Amer. deposit. rcts. for ordinary	\$0.111	12-28	12-28
Liquid Carbonate Corp., common (quar.)	50c	12-1	11-15	National Rubber Machinery (quar.)	35c	12-23	12				

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 1920, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2, Sales for the Week Shares. Rows list various companies like Abbott Laboratories, ABC Vending Corp, ACF Industries, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2, Sales for the Week. Includes sub-sections A, B, and C listing various companies like A F W Products Co Inc, Archer-Daniels-Midland, and California Packing Corp.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares. Rows list various companies like Capital Airlines Inc, Carborundum (The) Co, Carey (Phillip) Mig Co, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2). Includes companies like Continental Cop & Steel, Crown Cork & Seal, and various utility and industrial firms.

For footnotes see page 24



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1925 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2, Sales for the Week (Shares). Includes sections F and G.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1935, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2, and Sales for the Week Shares. Includes sub-sections G, H, and I.

For footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 29, Tuesday Oct. 30, LOW AND HIGH SALE PRICES (Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2), Sales for the Week (Shares). Rows include companies like Kaiser Alum & Chem Corp, Kansas City Fr & Lt Co, Kansas City Southern, etc.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2), Sales for the Week (Shares). Rows include companies like Middle South Utilities Inc., Midland Enterprises Inc., Midland Steel Prod common, etc.

N

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2), Sales for the Week (Shares). Rows include companies like Nashville Chatt & St Louis, Natco Corp, National Acme Co, etc.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1928, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2, Sales for the Week Shares. Includes sub-sections O and P.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1930, Range Since Jan. 1, 1930, STOCKS NEW YORK STOCK EXCHANGE, Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2, Sales for the Week Shares. Includes sections for Q, R, and S.

For footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes companies like Standard Oil of California, Sunbeam Corp, and Sun Chemical Corp.

T

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes companies like Talcott Inc (James), TelAutograph Corp, and Tennessee Corp.

U

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes companies like Udyllite Corp (The), Underwood Corp, and Union Carbide & Carbon.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1932 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2) and Sales for the Week (Shares).

V

Table listing stocks under section V, including Vanadium Corp of America, Van Norman Industries Inc., Van Raalte Co Inc., Vertientes-Camaguey Sugar Co, Vick Chemical Co, Vicks Shreve & Pacific Ry com, Victor Chemical Works common, Va-Carolins Chemical com, Virginia Elec & Power Co, Virginia Ry Co common, Visking Corp (The), and Vulcan Detinning Co common.

W

Table listing stocks under section W, including Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, Walker (Hiram) G & W, Walworth Co, Ward Baking Co common, Wardell Corp, Ward Industries Corp, Warner Bros Pictures Inc, Warner-Lambert Pharmaceutical, Washington Gas Light Co, Washington Water Power, Waukesha Motor Co, Wayne Knitting Mills, Wayne Pump Co, Webbit Corp, Wesson Oil & Snowdrift com, West Indies Sugar Corp, West Kentucky Coal Co, West Penn Electric Co, West Penn Power 4 1/2% pfd, Western Air Lines Inc, Western Auto Supply Co common, Western Maryland Ry com, Western Pacific RR common, Western Union Telegraph, Westinghouse Air Brake, Westinghouse Electric common, Wheeling & Lake Erie Ry, Wheeling Steel Corp common, Whirlpool-Seeger Corp common, White Dental Mfg (The S S), White Motor Co common, White Sewing Machine common, Wilcox Oil Co, Wilson & Co Inc common, Wilson-Jones Co, Winn-Dixie Stores Inc, Wisconsin Elec Power Co common, Wisconsin Public Service Corp, Woodward Iron Co, Woolworth (F W) Co, Worthington Corp common, Wrigley (Wm) Jr (Del), and Wyandotte Worst Co.

Y

Table listing stocks under section Y, including Yale & Towne Mfg Co, Young (L A) Spring & Wire, Youngstown Sheet & Tube, and Youngstown Steel Door.

Z

Table listing stock under section Z, including Zenith Radio Corp.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. r Cash value. wd When distributed. x Ex-dividend. y Ex-rights. d Name changed from Sparks Withington Co.



# Bond Record «» New York Stock Exchange

## FRIDAY — WEEKLY — YEARLY

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

Range for Previous Year 1955			Range Since Jan. 1			GOVERNMENT BONDS NEW YORK STOCK EXCHANGE			LOW AND HIGH SALE PRICES					Sales for the Week Bonds (\$)			
Lowest	Highest	Interest Period	Lowest	Highest	Interest Period	Low	High	Interest Period	Monday Oct. 29	Tuesday Oct. 30	Wednesday Oct. 31	Thursday Nov. 1	Friday Nov. 2				
108.23	Jan 10	108.28	Jan 10			Treasury 3½s	99.2	99.10	1978-1983	*99.2	99.16	*99.8	99.12	*99	99.6		
						Treasury 3s	94.4	94.8	1995	*94.4	94.8	*94.8	94.12	*94.6	94.10	94	94.4
						Treasury 2½s	96.28	97	1961	*96.28	97	*97	97.4	*96.28	96.30	96.22	96.26
						Treasury 2½s	100.14	100.20	1958-1963	*100.14	100.20	*100.12	100.18	*100.8	100.16	*100.8	100.16
						Treasury 2½s	101.4	101.2	1960-1965	*101.4	101.2	*101	101.8	*100.28	101.4	*100.24	101
						Treasury 2½s	98.30	99	1957-1958	*98.30	99	*98.31	99.1	*99	99.2	*98.30	99
100.4	Feb 1	100.4	Feb 1			Treasury 2½s	98.11	98.13	Dec 15 1958	*98.11	98.13	*98.11	98.13	*98.11	98.13	*98.9	98.11
						Treasury 2½s	95.6	95.10	1961	*95.6	95.10	*95.8	95.12	*95.6	95.10	*95.4	95.8
						Treasury 2½s	92.18	92.22	1962-1967	*92.18	92.22	*92.22	92.26	*92.20	92.24	*92.16	92.20
						Treasury 2½s	94.6	94.10	Aug 15 1963	*94.6	94.10	*94.10	94.14	*94.8	94.12	*94.6	94.10
						Treasury 2½s	91.18	91.22	1963-1968	*91.18	91.22	*91.22	91.26	*91.16	91.20	*91.12	91.16
						Treasury 2½s	90.30	91.2	June 15 64-1969	*90.30	91.2	*91.2	91.6	*90.28	91	*90.24	91.16
						Treasury 2½s	90.28	91	1965-1970	*90.28	91	*91	91.4	*90.26	90.30	*90.22	90.26
						Treasury 2½s	90.24	90.28	1966-1971	*90.24	90.28	*90.24	90.28	*90.20	90.24	*90.14	90.18
						Treasury 2½s	90.22	90.26	Sept 15 1972	*90.22	90.26	*90.24	90.28	*90.18	90.22	*90.12	90.16
						Treasury 2½s	90.22	90.26	Sept 1967-1972	*90.22	90.26	*90.24	90.28	*90.16	90.20	*90.10	90.14
94.29	Sep 7	96.2	Oct 13	91.24	Oct 16	95.11	Mar 9		*90.22	90.26	*90.24	90.28	*90.18	90.22	*90.12	90.16	
						Treasury 2½s	97.22	97.26	Dec 1967-1972	*97.22	97.26	*97.24	97.28	*97.26	97.30	*97.22	97.26
						Treasury 2½s	98.10	98.14	1957-1959	*98.10	98.14	*98.11	98.13	*98.11	98.13	*98.10	98.12
						Treasury 2½s	96.29	96.31	June 15 1958	*96.29	96.31	*96.0	97	*97	97.2	*96.31	97.1
						Treasury 2½s	94.4	94.8	Sept 1956-1959	*94.4	94.8	*94.6	94.10	*94.2	94.6	*93.30	94.2
						Treasury 2½s	94.2	94.6	June 1959-1962	*94.2	94.6	*94.4	94.8	*94.2	94.6	*93.28	94
						Treasury 2½s	95.4	95.8	Dec 1959-1962	*95.4	95.8	*94.6	94.10	*94.4	94.8	*93.28	94
						Treasury 2½s			Nov 15 1960			*95.6	95.10	*95.4	95.8	*95.2	95.6
						International Bank for Reconstruction & Development											
						25-year 3s	*91	91.24	July 15 1972	*91	91.24	*91	91.24	*91	91.24	*90.16	91.8
						25-year 3s	*89.8	90	Mar 1 1976	*89.8	90	*89.8	90	*89.8	90	*89.8	90
						30-year 3½s	*92.24	93.16	Oct 1 1931	*92.24	93.16	*92.16	93.8	*92.16	93.8	*92	93
						23-year 3½s	*94.24	95.16	May 15 1975	*94.24	95.16	*94.24	95.16	*94.24	95.16	*94.24	95.16
						19-year 3½s	*96.16	97.8	Oct 15 1971	*96.16	97.8	*96.16	97.8	*96.16	97.8	*96.16	97.8
						15-year 3½s	*97.24	98.16	Jan 1 1969	*97.24	98.16	*98	98.24	*98	98.24	*98	98.24
						15-year 2½s	*98	99	1959	*98	99	*98	99	*98	99	*98	99
						13½s	*100.16	101	Oct 1 1958	*100.16	101	*100.16	101.8	*100.16	101.8	*100.16	101.8
						Serial bonds of 1950											
						2s	*98.24	99.24	due Feb 15 1957	*98.24	99.24	*98.24	99.24	*98.24	99.24	*98.24	99.24
						2s	*97.8	98.8	due Feb 15 1958	*97.8	98.8	*97.8	98.8	*97.8	98.8	*97.8	98.8
						2s	*96	97	due Feb 15 1959	*96	97	*96	97	*96	97	*96	97
						2s	*94.16	95.16	due Feb 15 1960	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.16	95.16
						2s	*93.16	94.16	due Feb 15 1961	*93.16	94.16	*93.16	94.16	*93.16	94.16	*93.16	94.16
						2s	*92.16	93.16	due Feb 15 1962	*92.16	93.16	*92.16	93.16	*92.16	93.16	*92.16	93.16

\*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. ‡Treasury 2½% due 1959 opt '56, entire issue called on Sept. 15 at par. ††Odd lot transactions. †††Cash sale. ††††Registered bond transactions.

### RANGE FOR WEEK ENDED NOVEMBER 2

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Territorial Issue—					Brazil (continued)—				
Panama Canal 3s 1961	Quar-June	*103½ 104½			3½s series No. 18	June-Dec	*88½		84 91
New York City					3½s series No. 19	June-Dec	*88½		84 89
Transit Unification Issue—					3½s series No. 20	June-Dec	*92½	97	91 91
3% Corporate Stock 1980	June-Dec	97½	97½ 97¾	55	97¼ 105¼	3½s series No. 21	June-Dec	*93¾	

## Foreign Securities

**WERTHEIM & CO.**

Telephones: REctor 2-2300  
Members New York Stock Exchange  
Teletype: NY 1-1693

Foreign Government and Municipal									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Agricultural Mortgage Bank (Columbia)—									
Guaranteed sinking fund 6s 1947	Feb-Aug								
Guaranteed sinking fund 6s 1948	April-Oct								
Akershus (Kingdom of Norway) 4s 1968									
Antioquia (Dept) collateral 7s A 1945	Jan-July	*86½ 90	88	91					
External sinking fund 7s ser B 1945	Jan-July	*86½	88	91¼					
External sinking fund 7s ser C 1946	Jan-July	*86½							
External sinking fund 7s ser D 1945	Jan-July	*86½							
External sinking fund 7s 1st ser 1957	April-Oct	*86½							
External sec sink fd 7s 2nd ser 1957	April-Oct	*86½							
External sec sink fd 7s 3rd ser 1957	April-Oct	*86½	88	92					
30-year 3s s f bonds 1978	Jan-July	49½ 49½	1	48½ 60					
Australia (Commonwealth of)—									
10-year 3½s 1957	June-Dec	99¾ 99¾	8	99¼ 100¼					
20-year 3½s 1967	June-Dec	92	22	90½ 99¼					
15-year 3½s 1962	Feb-Aug	96¾	27	93 100					
15-year 3½s 1969	June-Dec	95 95	24	92 101¼					
15-year 4½s 1971	June-Dec	100½ 101½	147	98½ 102½					
Bavaria (Free State) 6½s 1945	Feb-Aug	*164		148½ 166½					
Belgium (Kingdom of) extl loan 4s 1964	June-Dec	99	30	98¼ 104¼					
Berlin (City of) 6s 1958	June-Dec	106½ 108	3	100 118					
6½s external loan 1950	April-Oct	*115		109½ 135					
Brazil (U S of) external 8s 1941	June-Dec	*105		108 115					
Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec			69½ 78					
External s f 6½s of 1926 due 1957	April-Oct	*105		105½ 107					
Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct			63 70¼					
External s f 6½s of 1927 due 1957	April-Oct	*105	26	103 106					
Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct			63 70¼					
7s (Central Ry) 1952	June-Dec	*105	11	63 70¼					
Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec			69½ 78					
5% funding bonds of 1931 due 1951	June-Dec								
Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct			63¼ 70¼					
External dollar bonds of 1944 (Plan B)—									
3½s series No. 1	June-Dec	93	93	93	2	84	99		
3½s series No. 2	June-Dec	*89	95	84½ 99					
3½s series No. 3	June-Dec	88	88	84 89	15	84	90		
3½s series No. 4	June-Dec	88	95	84 90					
3½s series No. 5	June-Dec	88		84 88½					
3½s series No. 7	June-Dec	*87							
3½s series No. 8	June-Dec	*87		86½ 90					
3½s series No. 9	June-Dec	*87		87 87					
3½s series No. 10	June-Dec	*87		90 92					
3½s series No. 11	June-Dec	*88½ 96		85 94					
3½s series No. 12	June-Dec	90	90	86 90	1	86	90		
3½s series No. 13	June-Dec	*89		91½ 99½					
3½s series No. 14	June-Dec	*88½ 96		84 95					
3½s series No. 15	June-Dec	*88½		84 86½					
3½s series No. 1									

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 2

Main table containing bond listings with columns for Interest Period, Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

RAILROAD AND INDUSTRIAL COMPANIES

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

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 2

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other financial metrics.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 2

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

### NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 2

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
		Low High	No.			Low High	No.
Phillips Petroleum 2 3/4s debentures 1964	94	94	9	Superior Oil Co 3 3/4s debentures 1981	98 1/2	98 1/2	45
Phillips Petroleum 3 3/4s s f debentures 1972	94	94	3	Swift & Co 2 3/4s debentures 1972	98 1/2	98 1/2	91 1/2
Pittsburgh Bessemer & Lake Erie 2 1/2s 1996	83		89	2 3/4s debentures 1973	90 1/2		93
Pittsburgh Cincinnati Chic & St Louis Ry							
Consolidated guaranteed 4 1/2s ser G 1927	100	100 1/2	100	<b>T</b>			
Consolidated guaranteed 4 1/2s ser H 1960	101	101 1/2	101 1/2	Terminal RR Assn of St Louis			
Consolidated guaranteed 4 1/2s ser I 1963	101	103	103	Refund and Imp't M 4s series C 2019	97	102	100
Consolidated guaranteed 4 1/2s ser J 1964	101	103	103	Refund and Imp't 2 1/2s series D 1985	97 1/2	99	84
Pittsburgh Cinc Chicago & St Louis RR			104	Texas Corp 3s debentures 1965	98	97 1/2	79
General mortgage 5s series A 1970	101	100	9	Texas & New Orleans RR			
General mortgage 5s series B 1975	100 1/2	100	100	First and refund M 3 1/4s series B 1970	88	88	10
General mortgage 3 1/2s series E 1975	85 1/2	86	25	First and refund M 3 1/4s series C 1990	85	92	85
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	99		98 1/2	Texas & Pacific first gold 5s 2000	111	120	120
Pittsburgh Consolidation Coal 3 1/2s 1965	96 1/4	96 1/4	3	General and refund M 3 1/4s ser E 1985	98 1/4	98 1/4	1
Pittsburgh Plate Glass 3s debentures 1967	95 1/2	95 1/2	16	Texas Pacific-Missouri Pacific			
Pittsburgh & West Virginia Ry Co				Term RR of New Orleans 3 1/2s 1974	100 1/2		89
1st mtge 3 1/2s series A 1984			98	Third Ave Ry first refunding 4s 1960	86	88 1/2	27
Pittsburgh Youngstown & Ashtabula Ry				Adjustment income 5s Jan 1966	37 1/2	36 3/4	135
First general 5s series B 1962	100	108	102	Tide Water Associated Oil Co			
First general 5s series C 1977				3 1/2s s f debentures 1963	92 1/2	96 1/2	97 1/2
First general 4 1/2s series D 1977				Tol & Ohio Cent ref and imp't 3 1/2s 1960	94 1/2	96 1/2	95
Plantation Pipe Line 2 3/4s 1970			89	Tri-Continental Corp 2 1/2s debentures 1961	95 1/4		95
3 1/2s s f debentures 1986			100 1/2				
Potomac Elec Power 1st mtge 3 1/4s 1977			100	<b>U</b>			
First mortgage 3s 1983			100	Union Electric Co of Missouri 3 1/2s 1971	95	94 1/2	29
First mortgage 2 1/2s 1984				First mortgage and coll trust 2 1/4s 1975			
Procter & Gamble 3 1/2s debentures 1981	101 3/4	101	52	3s debentures 1968			
Public Service Electric & Gas Co				1st mtge & coll trust 2 1/2s 1980			
3s debentures 1963	95	95 1/2	11	1st mtge 3 1/2s 1982	91	93 1/2	100
First and refunding mortgage 3 1/4s 1968			95 1/2	Union Oil of California 2 1/2s debentures 1970			
First and refunding mortgage 5s 2037			130	Union Pacific RR			
First and refunding mortgage 5s 2037	175 1/4	175 1/4	1	2 1/2s debentures 1976			
First and refunding mortgage 3s 1972			175 1/4	Refunding mortgage 2 1/2s series C 1991			
First and refunding mortgage 2 1/2s 1979			95 1/2	Union Tank Car 4 1/4s s f debentures 1973			
3 1/2s debentures 1972			93	United Biscuit Co of America 2 1/2s 1966			
1st and refunding mortgage 3 1/4s 1983			97 1/2	3 1/2s debentures 1977			
3 1/2s debentures 1975	96 1/4	95 3/4	17	United Gas Corp 2 1/2s 1970			
				1st mtge & coll trust 3 1/2s 1971	97 1/2	97 1/2	15
				1st mtge & coll trust 3 1/2s 1972			
				1st mtge & coll trust 3 1/2s 1975			
				4 1/2s s f debentures 1972	101	96	103 1/2
				3 1/2s sinking fund debentures 1973			
				U S Rubber 2 1/2s debentures 1976			
				2 1/2s debentures 1967	88 1/2	90	88
				United Steel Works Corp			
				6 1/2s debentures 1947	167 1/2		163
				3 1/4s assented series A 1947	147		148 1/2
				8 1/2s sinking fund mtge series A 1951	164		161
				3 1/4s assented series A 1951	147		145
				6 1/2s sinking fund mtge series C 1951	164		164
				3 1/4s assented series C 1951	147		143
				Participating cts 4 1/2s 1968	82 1/2	82 1/2	81 1/2
				<b>V</b>			
				Vanadium Corp of America			
				3 1/2s conv subord debentures 1969			119
				4 1/2s conv subord debentures 1976	104 1/2	104 1/2	172
				Vandalia RR consol gtd 4s series B 1957			100
				Virginia Electric & Power Co			
				First and refund mtge 2 1/2s ser E 1975	85 1/2	86	25
				First and refund mtge 3s series F 1978	98 1/2		98 1/2
				First and refund mtge 2 1/2s ser G 1979			
				First and refund mtge 2 1/2s ser H 1980			
				1st mortgage & Refund 3 1/2s ser I 1981	97		98
				1st & ref mtge 3 1/2s ser J 1982	93	100 1/4	93
				Virginia & Southwest first gtd 5s 2003	100 1/2	100 1/2	2
				First consolidated 5s 1958	101	100 1/2	5
				Virginian Ry 3s series B 1995	85	86	12
				First lien and ref mtge 3 1/2s ser C 1973			100
				<b>W</b>			
				Wabash RR Co			
				Gen mtge 4s income series A Jan 1981	80	81	79
				Gen mtge income 4 1/4s series B Jan 1981	79 1/4	79 1/4	2
				First mortgage 3 1/2s series B 1971	90	99	89 1/2
				Walworth Co conv debentures 3 1/4s 1976			90 1/2
				Warren RR first ref gtd gold 3 1/2s 2000	60 1/2	60 1/2	2
				Washington Terminal 2 1/2s series A 1970	83		88
				Westchester Lighting gen mtge 3 1/2s 1967	99	99	11
				General mortgage 3s guaranteed 1979			93
				West Penn Electric 3 1/2s 1974	96 1/2		96 1/2
				West Penn Power 3 1/2s series I 1966	98 1/2	99	15
				West Shore first 4s guaranteed 2361	63 1/2	65	15
				4s registered 2361	62 1/2	63 1/2	35
				Western Maryland Ry 1st 4s ser A 1969	98 1/2	98 1/2	5
				1st mortgage 3 1/2s series C 1979			97
				Western Pacific RR Co 3 1/2s ser A 1981	81	100	
				5s income debentures 1984	96 3/4	96 3/4	1
				Westinghouse Electric Corp 2 1/2s 1971	86 1/2	88 1/2	90
				Westphalia United Elec Power Corp			
				1st mortgage 6s ser A 1953			
				Wheeling & Lake Erie RR 2 1/2s A 1992	99		94
				Wheeling Steel 3 1/2s series C 1970	95	95	4
				First mortgage 3 1/2s series D 1967	110 1/4	109 3/4	76
				3 1/2s conv debentures 1975			94
				Whitpool-Seger Corp 3 1/2s s f debentures 1980	98 1/4	98 1/4	1
				Wilson & Co first mortgage 3s 1958			98
				Winston-Salem S B first 4s 1960			101 1/2
				Wisconsin Central RR Co			
				1st mtge 4s series A 2004	74 3/4	74	2
				Gen mtge 4 1/2s inc ser A Jan 1 2029			71
				Wisconsin Electric Power 2 1/2s 1976			91
				First mortgage 2 1/2s 1979			
				Wisconsin Public Service 3 1/2s 1971			92
				<b>Y</b>			
				Yonkers Electric Light & Power 2 1/2s 1976			

a Deferred delivery sale, not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. f Under-the-rule sale not included in the year's range. g Cash sale not included in the year's range. y Ex-coupon.  
 §Negotiability impaired by maturity.  
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 \*Friday's bid and asked prices; no sales being transacted during current week.  
 ‡Bonds selling flat.

## AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Oct. 29, 1936, and ending Friday, Nov. 2. It is compiled from the report 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 NOVEMBER 2

STOCKS				STOCKS			
American Stock Exchange				American Stock Exchange			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Aberdeen Petroleum Corp class A	5 1/4	4 7/8 5 1/4	2,200	Air Way Industries Inc	1	10 1/2 10 1/2	1,000
Acme Precision Products Inc	1	8 3/4 9 1/4	1,700	Air Way Industries Inc	3	5 1/2 5 3/4	6,300
Acme Wire Co common	10	27 1/8 27 3/4	200	Ajax Petroleum Ltd	50c	3/4 1 1/8	1,800
Adam Consol Industries Inc	1			Alabama Gas Corp	2	37 1/2 38	2,600
Aerona Manufacturing Corp	1	7 1/2 7 3/4	3,600	Alabama Great Southern	50	167 1/2 167	60
Aero Supply Manufacturing	1	2 1/8 2 1/4	2,100	Alabama Power 4.20% preferred	100	90 1/2 92	35
Agnew Surpass Shoe Stores	*			Alan Wood Steel Co	10	29 29 1/2	2,800
Ainsworth Manufacturing common	5	6 1/2 6 1/2	2,500	5% cumulative preferred	100	87 1/2 87 1/2	25

For footnotes see page 33.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 2

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
			Low	High		Low	High				Low	High		Low	High		
Alaska Airlines Inc	1	4 1/2	4 1/2	4 1/2	700	4 1/2	Oct	Canada Bread Co Ltd	1	31	29 1/2	31	1,100	28 1/2	May	37	July
Algemeene Kunstzijde N V	100	30	30	30	100	30	Oct	Canada Cement Co Ltd common	1	4 1/2	4 1/2	5 1/2	24,900	26 1/2	Jan	30 1/2	Jan
Amer dep rcts Amer shares	100	6 1/2	5 1/2	6 1/2	4,700	5 1/2	Jan	Canada Southern Petroleum Ltd vtc	1	6 3/4	6 3/4	6 3/4	11,200	5 1/2	Mar	9 1/2	Feb
All American Engineering Co	100	6 1/2	5 1/2	6 1/2	2,500	5 1/2	Oct	Canadian Atlantic Oil Co Ltd	1	2 1/2	2 1/2	2 1/2	100	19 1/2	Oct	24 1/2	Mar
Allegheny Corp warrants	1	5	5	5	7,200	5	May	Canadian Canneries Ltd common	1	2 1/2	1 1/2	2 1/2	2,800	1 1/2	Oct	2 1/2	Apr
Allegheny Airlines Inc	1	11 1/2	12	11 1/2	1,000	9 3/4	Jun	Canadian Dredge & Dock Co Ltd	1	2 1/2	1 1/2	2 1/2	5,600	3 1/2	Sep	6 1/2	Jan
Alles & Fisher common	1	16 1/4	15 1/2	16 1/4	1,300	12 1/2	Mar	Canadian Homestead Oils Ltd	1	2 1/2	2 1/2	2 1/2	5,900	23	Feb	32	July
Allied Artists Pictures Corp	10	47 3/4	45 1/2	48 1/2	5,100	26 1/2	Feb	Canadian Marconi	1	2 1/2	1 1/2	2 1/2	2,600	5	Oct	7 1/2	May
5 1/2% convertible preferred	10	24 3/4	24 1/4	24 3/4	900	22 1/4	Sep	Canadian Petrofina Ltd partic pid	1	2 1/2	2 1/2	2 1/2	1,800	1 1/2	Jan	1 1/2	Apr
Allied Control Co Inc	1	88 1/2	88 1/2	89 1/2	300	88	Oct	Canadian Williston Minerals	1	2 1/2	2 1/2	2 1/2	6,200	2 1/2	Jan	4 1/2	Apr
Allied Internat'l Investing cap stock	1	23	23	23 1/2	200	23	May	Canal-Randolph Corp	1	2 1/2	2 1/2	2 1/2	2,600	5	Oct	7 1/2	May
Allied Paper Corp	20	10	10	10 1/2	450	10	Oct	Canso Natural Gas Ltd vtc	1	2 1/2	1 1/2	2 1/2	18,900	1 1/2	Jan	1 1/2	Sep
Allied Products (Mich) common	5	9 1/2	9 1/2	9 1/2	100	9 1/2	Jan	Canso Oil Producers Ltd vtc	1	2 1/2	2 1/2	2 1/2	200	26 1/2	Oct	32	Apr
Aluminum Co of America	100	10 1/2	10	10 1/2	450	10	Oct	Carey Baxter & Kennedy Inc	1	107 1/4	107 1/4	108	90	107 1/4	Nov	113	Apr
Aluminum Goods Manufacturing	100	88 1/2	88 1/2	89 1/2	300	88	Oct	Carreras Ltd	1	2 1/2	2 1/2	2 1/2	200	4 1/2	Aug	5 1/2	Jan
Aluminum Industries common	100	23	23	23 1/2	200	23	May	Carter (J W) Co common	1	5	5	5	200	4 1/2	July	5 1/2	Mar
Ambrook Industries Inc (R1)	1	10 1/2	10	10 1/2	450	10	Oct	Caso Products common	1	5	5 1/2	5 1/2	1,200	5 1/2	May	7 1/2	Mar
American Air Filter 5% conv pfd	15	10 1/2	9 1/2	10 1/2	100	9 1/2	Jan	Castlin (A M) & Co	10	21 3/4	23	23	1,500	16 1/2	Jan	23 1/2	Aug
American Beverage common	100	66 3/4	65	66 3/4	250	61	Jan	Catalin Corp of America	1	7 1/2	7 1/2	7 3/4	7,300	7	Oct	12 1/2	Apr
American Book Co	100	11 1/2	11 1/2	12	1,500	11 1/4	Jan	Cenco Corporation	1	3 3/4	3 3/4	3 3/4	2,100	3 1/2	Sep	4 1/2	Mar
American Electric Inc	100	29 1/2	29 1/2	29 3/4	400	27 1/2	Jan	Central Explorers Ltd	1	3 3/4	3 1/2	3 3/4	6,300	3 1/2	Oct	6	Apr
American Hard Rubber Co	25	29 1/2	29 1/2	29 3/4	400	27 1/2	Jan	Central Illinois Secur Corp	1	13	13 3/4	13 3/4	25	9 1/2	Jan	14 1/2	Apr
American Laundry Machine	20	29 1/2	29 1/2	29 3/4	400	27 1/2	Jan	Conv preference \$1.50 series	1	25	25	25	25	24 1/2	Oct	28	Apr
American Manufacturing Co com	25	9 1/2	9 1/2	10 1/2	12,000	8 1/4	Feb	Central Maine Power Co	100	69	69	69	20	69	Oct	83	Mar
American Maracabo Co	1	33 1/4	33 1/4	33 1/4	100	32 1/2	Oct	3.50% preferred	100	83 1/4	84 1/4	125	83	Sep	95	Mar	
American Meter Co	1	32 1/2	32 1/2	32 1/2	25	31 1/2	Oct	Century Electric Co common	100	9	8 1/2	9	1,000	8 1/2	Sep	10	Mar
American Natural Gas Co 6% pfd	25	11 1/2	12 1/2	12 1/2	28,600	11 1/2	Oct	Century Investors Inc	2	16	16	16	16	16	Mar	22	Oct
American Petrofina Inc class A	1	15 1/2	15	15 1/2	2,200	13 1/2	Sep	Convertible preference	10	43	43	43	43	43	Mar	48 1/2	Oct
Rights	1	4 1/4	4 1/4	4 1/4	1,100	4	Oct	Chamberlin Co of America	2.50	6	6 1/2	6 1/2	500	5 1/2	Oct	7 1/2	Mar
American Seal-Kap common	2	11 1/4	11 1/4	12 1/4	12,800	11	Oct	Charis Corp common	10	11 1/2	11 1/2	11 1/2	11,700	10 1/2	Mar	10 1/2	Apr
American Thread 5% preferred	5	8 1/2	8 1/2	8 1/2	1,000	8 1/2	Jan	Charter Oil Co Ltd	1	11 1/2	11 1/2	11 1/2	700	12 1/4	Oct	15 1/2	Jan
American Tractor Corp	250	23 1/4	23 1/4	23 1/4	1,000	23 1/4	Mar	Cherry-Burrell common	10	12 1/4	12 1/4	12 1/2	1,200	12 1/4	Oct	15 1/2	Jan
American Writing Paper common	5	5 1/2	5 1/2	5 1/2	700	5 1/2	May	Chesbrough-Powers Inc	1	62	79 1/2	82	2,200	22 1/4	Apr	25 1/4	Jan
AMI Incorporated	3	5 1/2	5 1/2	5 1/2	5,200	5 1/2	Nov	Chicago Rivet & Machine	1	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Oct	1 1/2	Jan
Amurex Oil Company class A	5	2 1/2	2 1/2	2 1/2	4,500	2 1/2	Oct	Christiana Oil Corp	1	7 1/2	6 1/2	7 1/4	11,700	3 1/4	Jan	10 1/2	Aug
Anacon Lead Mines Ltd	200	15	15	15 1/2	1,300	13 1/2	Feb	City Auto Stamping Co	5	28	25 1/2	28	800	25 1/2	Feb	28	Nov
Anchor Post Products	2	13 1/2	12 3/4	13 1/2	2,500	12 3/4	Oct	Clark Controller Co	1	32 3/4	31 1/4	33 1/2	2,400	16 1/4	Jan	37	July
Angio Amer Exploration Ltd	4.75	10 1/2	9 3/4	10 1/2	13,500	9 3/4	Oct	Clarostat Manufacturing Co	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Sep	5	Mar
Anglo-Lautaro Nitrate Corp	1	10 1/2	9 3/4	10 1/2	500	4	Jan	Clary Corporation	1	4 3/4	4 3/4	4 3/4	3,000	4 1/2	Oct	6 1/2	Mar
"A" shares	2.40	6 1/2	6 1/2	6 3/4	13,800	6	Oct	Claussner Hosiery Co	5	8 1/2	8 1/2	8 1/2	50	7 1/2	July	10 1/2	Feb
Angostura-Wupperman	1	14 1/4	14 1/4	14 1/4	4,100	13 1/2	Oct	Clayton & Lambert Manufacturing	4	9 1/4	10	10	200	8 1/4	May	10 1/2	Oct
Appalachian Elec Power 4 1/2% pfd	100	96	96	98	220	96	Oct	Clinchfield Coal Corp common	20	82	79	82	3,800	44 1/2	Jan	82	Nov
Arkansas Fuel Oil Corp	5	34	33 3/4	34 1/4	10,800	27 1/4	Jun	Club Aluminum Products Co	1	1 1/2	1 1/2	1 1/2	35,500	1 1/2	July	2 1/2	Mar
Arkansas Louisiana Gas Co	5	21 1/4	20 1/2	21 1/4	14,100	18 1/4	Jan	Cockshutt Farm Equipment Co	1	8 3/4	7 3/4	8 3/4	3,300	6 1/4	Jun	8 1/2	Nov
Arkansas Power & Light	100	10 1/2	10 1/2	10 1/2	105	10 1/2	May	Colon Development ordinary	300	34	27	34 1/4	3,000	25	Oct	37 1/2	Jan
4 7/2% preferred	100	6 1/2	6 1/2	6 3/4	13,800	6	Oct	Colonial Sand & Stone Co	1	11 1/2	11 1/2	12 1/2	3,000	6 1/2	Jan	14 1/2	Jun
Armour & Co warrants	1	14 1/4	14 1/4	14 1/4	4,100	13 1/2	Oct	Commodore Hotel Inc	1	13 1/4	13 1/4	13 3/4	200	13 1/2	Feb	15 1/2	Mar
Armstrong Rubber Co class A	1	18 1/4	17 1/2	18 1/4	1,400	17 1/2	Nov	Community Public Service	10	24 1/4	24 1/2	24 1/2	1,400	22	Feb	25 1/2	July
Aro Equipment Corp	2.50	10 1/2	10 1/2	10 1/2	10	10 1/2	Oct	Compo Shoe Machinery	1	7 1/2	7 1/2	7 1/2	1,900	7 1/2	Oct	10 1/2	Jan
Associate Electric Industries	1	1 1/4	1 1/4	1 1/4	1,700	1 1/4	July	Vtc vtc to 1965	1	4	4 1/2	4 1/2	600	4 1/4	Apr	6 1/2	May
American dep rcts reg	21	47	46	47 1/4	500	43 1/2	Feb	Connelly Containers Inc	50c	2 1/2	2 1/2	2 1/2	50,900	1 3/4	Oct	2 1/2	Oct
Associated Food Stores Inc	1	3	2 3/4	3 1/2	2,200	2 3/4	Oct	Consol Cuban Petroleum Corp	20c	7 1/4	6 1/4	7 1/4	5 1/2	6 1/2	Oct	10 1/2	May
Associate Laundries of America	1	2 1/2	2 1/2	2 1/2	4,800	2 1/4	May	Consol Diesel Electric Corp	10c	31	30	31	4 1/2	21	Jan	32 1/2	July
Associated Oil & Gas Co	10	4 1/2	4	4 1/2	6,500	3 3/4	Aug	Consol Electrochemicals Corp	50c	30 1/2	30	30 1/2	1,000	29	Oct	37 1/2	Jan
Associated Tel & Tel	1	101	101	101	10	101	Oct	Consolidated Gas Utilities	1	30 1/4	30	30 1/4	900	29	Oct	37 1/2	Jan
CI A (ex \$43 arrear div paid on July 1 '33 & \$41 on Dec 22 '33)	1	1 1/4	1 1/4	1 1/4	1,700	1 1/4	July	Consolidated Mining & Smelt Ltd	1	10 1/2	10 1/2	10 1/2	400	9 1/2	Oct	11 1/2	Apr
Atlantic Coast Fisheries	1	46	46	47 1/4	500	43 1/2	Feb	Continental Air Lines Inc	1.25	11 1/2	11 1/2	11 1/2	1,200	10 1/2	Feb	15 1/2	Aug
Atlantic Coast Line Co	1	26 1/2	24 3/4	26 1/2	10,800	24 1/2	Oct	Continental Aviation & Engineering	1	5 1/2	5 1/2	5 1/2	100	5 1/2	Oct	6 1/2	Jan
Atlas Consolidated Mining & Development Corp	10 pesos	3 3/4	3 3/4	3 3/4	10,200	3 1/2	Sep	Continental Commercial Corp	1	6 1/2	6 1/2	6 1/2	700	3 1/4	Jan	7 1/2	Sep
Atlas Corp option warrants	1	9 3/4	9 3/4	10	2,800	9 1/4	Feb	Continental Industries Inc	10c	1 1/2	1 1/2	1 1/2	2,800	1 1/2	Jan	2 1/2	Jan
Atlas Plywood Corp	1	5 1/2	5 1/2	5 1/2	1,400	5 1/2	Jun	Continental Uranium Inc	10c	42	42	42	150	40 1/2	Oct	45 1/2	Mar
Audio Devices Inc	100	17	17	17 1/2	900	14	Jan	Cook Paint & Varnish Co	1	7 1/2	7 1/2	7 1/2	1,500	7 1/2	Oct	7 1/2	Oct
Automatic Steel Products Inc	1	3 1/2	3 1/2	3 1/2	200	3 1/2	Sep	Cooper-Jarrett Inc	1	15 1/2	15 1/2	15 1/2	100	15 1/2	Nov	17 1/2	Mar
Non-voting non-cum preferred	1	17	17	17 1/2	900	14	Jan	Corby (H) Distillery Ltd	1	15 1/2	15 1/2	15 1/2	100	15 1/2	Nov	17 1/2	Mar
Automatic Voting Machine	1	43	42 3/4	43	200	37	Feb	Class A voting	1	10 1/2	10 1/2	10 1/2	100	10 1/2	Nov	12 1/2	Mar
Ayshire Collieries Corp common	3	17	16 1/2	17 1/4	23,0												

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 2

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Lists various companies like Eastern Sugar Associates, Kaiser Industries Corp, etc.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 2

Table with columns: STOCKS, 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. Includes sub-sections O, P, Q, R, S, T, U, V, W, X, Y, Z.

For footnotes see page 33



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 2

Table of American Stock Exchange stocks including US Foll class B, US Rubber Reclaiming Co, United States Vitamin Corp, etc.

Table of American Stock Exchange stocks including Valspar Corp, Vanadium-Alloys Steel Co, Van Norman Industries warrants, etc.

Table of American Stock Exchange bonds including Amer Steel & Pump 4s Inc debts 1994, Appalachian Elec Power 3 1/4s 1970, etc.

Table of American Stock Exchange bonds including German Cons Munic 7s 1947, AS f secured 6s 1947, etc.

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

Stock and Bond Averages

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

Table showing daily closing averages for various stock and bond categories like Industrials, Railroads, Utilities, etc.

Over-the-Counter Industrial Stock Averages

Table showing over-the-counter industrial stock averages for 35 stocks, including dates and closing prices.

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. 26, 1956, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Table showing the SEC index of stock prices for various industry groups like Composite, Manufacturing, Durable Goods, etc.

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

Table showing transactions at the New York Stock Exchange including stocks, bonds, and foreign government bonds.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing transactions at the American Stock Exchange including stocks, domestic bonds, and foreign corporate bonds.

Foreign Governments and Municipalities

Table of foreign governments and municipalities bonds including Agricultural Mortgage Bank (Col), 20-year 7s April 1946, etc.

NOTE: The volume of Thursday Oct. 18 should have been reported at 551,970 instead of 551,070 as reported. This year's volume has been adjusted due to this blunder.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 2

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 43

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 2

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. The table lists numerous companies and their stock performance metrics.

For quotations see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 2

Table of stock prices for various companies including Trans Empire Oils, Trans World Airlines, Transamerica Corp, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Eastern Air Lines Inc, Eastman Kodak Co (Un), Elgin National Watch, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of stock prices for various companies including Abbott Laboratories, Acme Steel Co, Admiral Corp, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Helleman (G) Brewing Co, Hein Werner Corp, Hertz Corp, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 2

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
						Low	High
St Louis National Stockyards	10	---	57 1/2	57 1/2	100	53 3/4	59 1/2 Aug
St Louis Public Service class A	12	---	11 3/4	12	400	11 1/2	14 3/4 Feb
St Regis Paper Co	5	---	49 1/4	49 1/2	200	41 3/4	60 July
Sangamo Electric Co	10	32 1/4	32 1/4	32 1/2	300	30	37 May
Sears Roebuck & Co	3	30 3/4	30 3/4	30 3/4	900	30	36 1/2 Jan
Shell Oil Co	7.50	---	75 3/4	76 3/4	400	68 1/2	99 1/2 Aug
Signode Steel Strapping Co	1	x29 1/4	x29 1/4	30 3/4	400	21 3/4	34 1/2 Mar
Socony Mobil Oil (Un)	15	---	60 1/2	60 3/4	4,800	55 3/4	72 May
South Bend Lathe Works	5	---	53 3/4	56 1/4	2,900	49 1/2	60 1/2 Jun
Southern Co (Un)	5	---	30	30 1/2	100	25 3/4	30 1/2 Oct
Southern Pacific Co (Un)	5	21 3/4	20 7/8	21 1/8	1,600	19 1/2	23 Mar
Southwestern Public Service	1	47 3/4	47 1/2	47 3/4	400	47 1/2	58 1/2 Mar
Sperry Rand Corp (Un)	50c	23 3/4	27 1/2	27 1/2	1,300	24 1/8	28 1/2 Nov
Spiegel Inc common	2	---	13 7/8	14	400	13 3/8	23 1/2 Oct
Square D Co new com (w i)	5	30 3/8	27 3/4	30 3/8	800	23 7/8	30 3/4 Nov
Standard Oil of California	47 1/2	---	46 1/4	48 1/8	1,200	45 3/4	58 July
Standard Oil of Indiana	25	60 1/4	57 1/2	60 1/2	2,400	48 3/4	65 Aug
Standard Oil (N J) (Un)	15	58 1/4	53 3/4	58 1/4	1,800	50 1/4	62 1/2 Jan
Standard Oil Co (Ohio)	10	---	51 1/2	52 1/2	1,100	47 3/4	71 1/2 May
Standard Railway Equipment	1	---	15 1/4	15 1/4	100	12 1/2	15 1/2 Aug
Stewart-Warner Corp	5	35 3/4	35 3/8	35 3/8	700	30 3/4	39 1/2 Apr
Stone Container Corp	1	---	16	16 1/4	200	14 3/4	19 1/2 May
Storkline Furniture	10	---	15 1/4	15 1/4	50	12	22 Jan
Studebaker-Packard Corp	10	---	5 1/2	5 3/4	900	5 1/4	10 1/2 Oct
Sunbeam Corp	1	---	46	46	100	32	32 Feb
Sundstrand Machine Tool	5	26	25 1/4	26	1,300	24	24 Oct
Sunray Mid Continent Oil Co	1	---	25 3/8	26 1/4	1,000	22 3/4	30 1/2 Jan
Swift & Company	25	43 1/8	41 3/4	43 3/8	900	41 3/4	50 July
Texas Co (The)	25	58 3/8	55 1/2	58 3/8	800	55	59 1/2 Sep
Texas Gulf Producing	3.33 1/2	---	38 3/8	39 3/8	400	38 3/8	50 July
Thor Corporation	---	---	---	---	---	---	---
Name changed to Allied Paper Corp	---	---	---	---	---	---	---
Thor Power Tool Co	5	---	26 1/2	27	350	24	29 1/4 Aug
Toledo Edison Co	5	13 3/4	13 1/4	13 3/4	500	13 1/4	14 1/2 May
Trane Co (The) new common	---	---	45 3/8	45 3/8	50	45 3/8	45 3/8 Oct
Transamerica Corp	2	---	37 1/2	38 3/8	500	34 3/4	45 Apr
Tray-ler Radio Corp	1	---	1 3/4	1 7/8	200	1 3/4	2 1/2 Jan
Tri Continental Corp (Un)	1	27 1/4	27 1/4	27 1/4	200	25 1/2	28 1/2 Jan
20th Century-Fox Film (Un)	1	---	25	25 3/8	300	21 3/4	29 Apr
208 So La Salle St Corp	1	62 1/2	61 1/2	62 1/2	70	60 1/2	63 1/2 Jan
Union Carbide & Carbon Corp	114	113 1/4	113 1/4	114 3/4	500	103 1/2	132 3/4 July
Union Electric (Un)	10	---	26 3/4	26 3/4	500	26 3/4	30 Jan
Union Oil of California	25	59 1/4	56 3/8	59 1/4	250	52 1/4	64 1/2 Sep
United Aircraft Corp (Un)	5	85	85	85	100	64 1/2	85 1/2 Aug
United Air Lines Inc	10	---	39 1/2	40 1/4	700	36 1/2	43 1/4 Mar
United Corporation (Del) (Un)	1	6 1/2	6 1/2	6 1/2	200	6 3/8	6 3/8 Sep
U S Gypsum	4	61 3/4	60 1/4	64 1/2	700	54 1/4	76 3/4 Aug
U S Industries	1	16 1/8	16 1/4	16 1/4	400	15 1/4	19 1/4 Apr
U S Rubber Co (Un)	5	48 1/8	48	49 1/2	200	47	60 1/4 Mar
U S Steel Corp	16 3/4	70 1/2	67 1/4	70 1/2	7,100	51 1/2	70 1/2 Nov
Van Dorn Iron Works	13 1/2	---	13 1/2	14 1/4	300	13 1/2	19 Jan
Webcor Inc	1	10	10	10 1/4	3,200	9 7/8	15 Mar
Western Union Telegraph	2 1/2	18 1/2	18 1/2	18 3/4	300	18 1/2	22 1/2 Mar
Westinghouse Electric Corp	12 1/2	55 1/4	52	53 3/8	2,500	51 1/2	65 1/2 Mar
Whirlpool Seeger Corp	5	24 1/4	24 1/4	25	600	22 3/4	28 1/2 Feb
Wieboldt Stores Inc common	13 3/4	---	13 1/4	13 3/4	350	13	17 Mar
\$4.25 preferred	---	---	78 1/4	78 1/4	5	73	84 Jan
Wisconsin Bankshares Corp	---	---	23 1/4	24	300	19 1/2	24 1/2 Oct
Wisconsin Electric Power (Un)	10	---	31 1/2	32	300	30 1/2	37 Feb
Wisconsin Public Service	10	23 1/4	22 3/4	23 1/4	400	21 3/4	24 1/2 July
Woolworth (F W) Co	10	46 3/4	45 1/8	46 3/4	800	44 1/2	50 1/4 Mar
Wrigley (Wm) Jr Co	---	---	90 1/2	90 1/2	100	87 1/2	98 1/2 Mar
Yates-American Machine Co	5	---	13 1/4	13 1/2	500	12 3/4	16 July
Youngstown Sheet & Tube	---	103 1/2	102 1/4	103 1/2	600	84	105 1/2 Sep
Zenith Radio Corp	---	---	108	108	100	104 1/2	140 3/4 Jan

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
						Low	High
Allegheny Ludlum Steel	5	56 1/4	55 3/4	57	147	30 1/2	57 1/2 Sep
Arkansas Fuel Oil Corp	---	---	33 3/8	33 3/8	50	29	29 May
Blaw-Knox Co	---	---	39 1/4	40 1/4	51	28 1/2	46 1/2 July
Columbia Gas System	---	---	16 7/8	17 1/8	136	15 1/4	17 1/2 Aug
Duquesne Brewing Co of Pittsburgh	5	---	5	5 1/4	2,101	3 3/4	6 Jan
Duquesne Light Co	10	37 1/4	37 1/4	37 3/8	276	33 1/2	38 3/4 July
Equitable Gas Co	8.50	29 1/8	29 1/8	30 1/4	300	25 3/8	31 1/2 Aug
Fort Pitt Brewing	1	---	7 1/2	7 3/4	11	3	31 Mar
Home (Joseph) Co	---	---	31	31 1/4	10	29 1/2	35 Apr
Joy Manufacturing Co	1	64 3/4	61 3/4	65	65	36	63 Nov
Lone Star Gas	10	---	33 1/4	34	56	28	34 1/2 July
McKinney Manufacturing	---	---	1 1/8	1 1/8	500	1 1/2	1 1/2 Mar
Natco Corp	5	---	18 3/8	18 3/8	14	17 1/8	21 1/4 Feb
Pittsburgh Brewing Co common	2.50	3	3	3	862	1 5/8	3 1/4 July
\$2.50 convertible preferred	25	---	38	38	64	35 1/2	40 Aug
Pittsburgh Plate Glass	10	---	83 1/4	85 1/4	164	74 1/4	96 1/2 Apr
Pittsburgh Screw & Bolt Corp	---	---	7 1/8	7 3/4	115	6 1/8	8 1/4 Apr
Plymouth Oil Corp	5	---	35 3/8	35 3/8	70	30 3/8	39 1/4 Apr
Rockwell Spring & Axle	---	---	29 3/8	31 1/8	279	27 1/8	36 1/4 Aug
San Toy Mining	10c	---	5c	6c	4,000	5c	7c Feb
United Engineering & Foundry Co	5	---	15 1/8	15 1/8	100	13 1/2	16 Aug
Westinghouse Brake	10	30 3/4	30 3/8	31 1/4	120	29	36 1/2 July
Westinghouse Electric Corp	12.50	53 1/4	52 1/2	54 1/8	545	51 1/4	66 Mar

San Francisco Stock Exchange

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
						Low	High
Abbott Laboratories common	5	39	39	39	120	38 1/2	45 1/2 Apr
Admiral Corp	1	1.05	1.05	1.05	193	1.05	1.05 Feb
Arco Corp	10c	---	47 1/4	48 1/2	333	37	50 1/2 Aug
Air Reduction Co (Un)	---	---	8 1/2	8 1/2	100	7 1/2	10 1/2 May
Allegheny Corp (Un)	1	8 1/2	8 1/2	8 1/2	23	9c	12 1/2 May
Allied Chemical & Dye Corp (Un)	18	---	89 3/8	89 3/8	23	9c	12 1/2 May
Allis-Chalmers Mfg Co (Un)	10	---	31 1/4	31 1/4	535	31 1/4	37 July
Aluminum Ltd	---	---	120	125 1/2	235	100 1/2	138 1/2 Aug
American Airlines Inc com (Un)	1	24	23 1/8	24	615	22 1/4	26 Mar
Amer Broadcast-Para Theaters (Un)	1	a23 3/8	a23	a23 3/8	55	24 3/4	32 May
American Can Co (Un)	12 1/2	41 3/4	41 3/8	41 3/4	425	40 3/8	48 3/4 Mar
American Cyanamid Co (Un)	10	71 3/4	69 1/2	71 3/4	706	61 1/4	75 1/4 Apr
American Factors Ltd (Un)	20	a31 3/4	a31 3/4	a31 3/4	20	25	25 Mar
American & Foreign Power (Un)	---	---	14	14	202	13 1/4	14 Apr
American Potash & Chem Corp	---	---	49	49	142	43 3/4	49 Oct
American Radiator & S S (Un)	5	---	18 1/2	18 1/2	434	18 1/2	24 1/2 Mar
American Smelting & Refining (Un)	---	---	52 3/8	52 3/8	740	48 3/4	58 3/4 Mar
American Tel & Tel Co	100	168 1/2	166	168 1/2	4,011	165 3/4	186 1/2 Feb
Rights	---	---	6 3/4	6 3/4	11,561	6 1/2	7 1/2 Sep
American Tobacco Co (Un)	25	---	74	74	376	68 1/4	84 1/4 Feb
American Viscose Corp (Un)	25	---	33 1/2	33 1/2	548	33 1/2	50 1/2 Mar
Anaconda (The) Co (Un)	50	---	75 1/4	75 1/4	935	65 3/4	87 1/4 Mar
Arco Steel Corp (Un)	10	---	63 3/8	64 1/8	526	47	66 1/4 Aug
Armour & Co (Ill) (Un)	5	---	16	16 1/4	303	15 1/4	23 1/2 Mar
Ashland Oil & Refin (Un)	1	16 1/8	16 1/8	16 1/8	411	15 3/4	19 1/2 Mar
Atch Top & Santa Fe (Un) com	10	26 3/4	26 3/8	27 1/4	1,383	26 1/4	32 3/4 July
Atlas Corp (Un)	1	---	9	9 1/8	456	9	10 1/2 July
Avco Mfg Corp (Un)	3	6 1/8	6	6 1/8	633	5 1/2	7 1/2 Feb
Baldwin-Lima-Hamilton Corp (Un)	13	---	a13 1/4	a13 1/4	50	12 1/4	15 1/2 Jun
Baldwin Securities (Un)	1c	---	a3	a3	5	3	3 1/4 Jan
Baltimore & Ohio RR (Un)	100	---	52 3/4	52 3/4	170	42 3/8	52 3/4 Oct
Beckman Inst Inc	1	a37 7/8	a37	a37 7/8	127	26 3/4	36 3/4 July
Eech Aircraft Corp	---	---	a25 1/8	a25 1/8	10	19 1/2	26 Oct
Bendix Aviation Corp (Un)	5	---	58 3/4	58 3/4	475	50	61 1/2 Apr
Benguet Consol Inc (Un)	p 1	---	1 1/2	1 1/2	500	1 1/2	2 1/2 July
Bethlehem Steel (Un)	---	169	166 1/4	169	663	142 1/4	169 Oct
Bishop Oil Co	2	---	a13 1/4	a13 1/4	125	12 1/4	14 1/2 Jun
Blair Holdings Corp (Un)	1	3 1/8	3 1/8	3 1/4	10,793	3 1/8	3 Oct
Boeing Airlane Co (Un)	5	---	53 3/4	55 1/4	1,123	46 1/2	53 1/2 Apr
Bolsa Chica Oil Corp	1	---	20 1/4	20 1/4	203	18 3/4	4 3/4 July
Bond Stores Inc (Un)	1	---	a15 1/4	a15 1/4	50	14 1/2	16 1/2 Feb
Borg-Warner Corp (Un)	5	---	46 1/4	46			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 2

San Francisco Stock Exch. (Cont.)

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

STOCKS

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

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 2

Montreal Stock Exchange

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

STOCKS

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

For footnotes see page 43

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 2

Table of stock prices for various Canadian companies including Bruck Mills Ltd, Celery Power, Canada Cement, and others. 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 stock prices for various Canadian companies including Placer Development, Quebec Power, St Lawrence Cement, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Canadian Stock Exchange

Table of stock prices for various Canadian companies including Abitca Lumber & Timber, Anglo-Can Pulp & Paper Mills Ltd, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

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CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 2

Table of Canadian Stock Exchange (Cont.) listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

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

Toronto Stock Exchange

Table of Canadian Funds listing various funds with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

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For footnotes see page 43



CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 2

Table containing stock market data for Canadian companies. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and various company-specific metrics. The table is organized into two main sections for 'STOCKS' and 'STOCKS', with detailed listings for numerous firms like British Columbia Packers, Canadian Pacific, and various mining and industrial stocks.

For footnotes see page 43.

# CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 2

### Toronto Stock Exchange (Cont.)

#### STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Graham Bousquet Gold	1	16c	13c	16c	25,500	13c	Oct 45c Feb
Grandines Mines	1	24c	23c	27c	22,000	21c	Oct 64c Apr
Grandco Mines	1	4.25	4.05	4.50	7,125	4.00	Oct 9.45 Jan
Great Lakes Paper	1	39½	38½	39½	1,132	38	Oct 57 Apr
Great Northern Gas Utilities com	1	6½	6	6½	16,100	5¼	Apr 7¼ Jan
Warrants		3.20	3.20	3.20	440	2.95	Jun 3.95 July
Great Plains Development	1	40	40	40¼	2,780	25¾	Jan 54½ Aug
Great Sweet Grass Oil	1	1.30	1.12	1.60	204,620	1.12	Nov 5.85 Apr
Great West Coal class A	1		9	9	50	8	Jan 11½ July
Class B	1	7¼	7¼	7¼	25	7¼	Jan 10¼ July
Great West Saddle	1	20	20	20	5	19	Feb 22½ Mar
Greening Wire	1	5½	5½	5½	200	40	Jan 5.75 Oct
Greyhawk Uranium	1	37c	32c	38c	110,814	32c	Oct 1.09 Feb
Gri-doll Freehold	1	10¼	10¼	10¼	100	9	Jan 13¼ Aug
Guaranty Trust	10	21¼	21	21¼	415	20½	Feb 23 Apr
Gutch Mines Ltd	1	44c	39c	48c	21,900	30c	Sep 1.49 Jan
Gliff Lead Mines	1		12c	14c	18,000	11c	Oct 26c Apr
Gunnar Mines	1	18	17½	18½	10,875	15½	May 20½ Sep
Warrants		10	9.35	10¼	3,720	8.50	Jan 12¼ Jan
William Lake Gold	1	11c	11c	12½c	18,500	11c	Nov 29c Apr
Gypsum Lime & Alab.	1	28¼	27¾	29	561	27¾	Nov 38 Aug
Hallnor Mines	1		3.25	3.25	200	3.25	Jan 3.50 Feb
Harding Carpets	1	7¼	7¼	7¼	353	7	Oct 9 Apr
Hard Rock Gold Mines	1		12½c	15c	17,000	12c	Sep 22c July
Harrison Minerals	1	51c	40c	57c	131,725	30c	Aug 1.70 May
Hasaga Gold Mines	1		14c	16c	5,600	14c	Nov 24c Apr
Head of Lakes Iron	1		11c	11c	5,500	10c	Oct 19½c Apr
Headway Ref. Ltd.	1	85c	75c	94c	52,870	75c	Oct 2.06 Apr
Heath Gold Mines	1	17c	16c	21c	166,730	10c	Feb 39½c Feb
Heva Gold Mines	1		8½c	8½c	5,750	5½c	Jan 14½c May
High Crest Oils Ltd.	1	37c	32c	37c	63,200	19c	Jan 50c Apr
Highland Bell	1	89c	83c	89c	2,600	70c	Jan 97c Aug
Highwood Sarcee Oils	1	34c	32c	35c	19,300	12c	Feb 58c Apr
Hi Tower Drilling	1	10	10	10¼	625	7	Jan 11 Aug
Hollinger Consol Gold	5		25¾	26½	1,590	22¾	Feb 30½ Mar
Home Oil Co Ltd		12½	11½	13	5,394	10¼	Feb 16½ Aug
Class A	1	12½	10¼	12¼	10,311	10¼	Feb 15¼ Aug
Class B	1	39	39	39¼	125	35	Oct 47 May
Howard Smith Paper common	1	6.80	6.50	6.95	7,663	6.50	Nov 10½ Apr
Hoyle Mining	1	88½	85	88½	14,560	84	Jan 97¼ July
Hudson Bay Mining & Smelting	1	31c	30c	34½c	12,000	28c	Feb 42 Feb
Hull-Pan Porcupine	1	20	34	34	100	34	Nov 14 Aug
Huron & Erie Mfg.	1	12¼	11¼	12½	2,860	8.35	Feb 14 Aug
Husky Oil & Refining Ltd.	1	5.40	5.40	5.40	140	3.40	Jan 7.20 Sep
Warrants							

Imperial Bank	10	55½	55½	57½	180	53	May 67 Aug
Imperial Flo Glaze common	1		25	26	100	24	Oct 27½ Mar
Imperial Life Assurance	10		57½	57½	45	54½	Sep 79 Apr
Imperial Oil	1	57¼	55	58¼	10,585	36¾	Jan 62½ Aug
Imperial Tobacco of Canada ordinary	5	11½	11½	11½	3,630	11	May 12½ Feb
6% preferred	486.23		5¼	5¼	600	5¼	Oct 7¼ Apr
Indian Lake Gold	1	23½c	21c	25½c	64,600	15c	Jan 85c Feb
Industrial Accept Corp Ltd com	1	25	24¾	26¼	3,815	24¾	Nov 29½ Sep
8¼ preferred	100	93	93	94	35	93	Oct 102¼ Feb
8¼ preferred	50	46	46	46	50	46	Nov 50¼ Feb
Inglis (John) & Co.	1	6¼	6¼	7	4,965	4¼	Oct 17 Aug
Inland Cement preferred	10	17	17	17	17	20	Aug 20 Aug
Inspiration Mining	1	1.01	97c	1.13	23,165	95c	Oct 1.74 Jan
International Bronze Powders pfd.	25		24	24	100	22	Jan 25 Aug
International Metals class A	1	39	38	40	1,220	33	Jan 48 Apr
International Nickel Co common	1	99	95	99½	15,556	78¼	Jan 110 Aug
Preferred	100		124½	125	160	122½	Oct 131½ Mar
International Petroleum	1	37	34¾	37	6,406	28	Jan 40¼ Apr
International Ranwick Ltd.	1	45c	40c	48c	10,300	40c	Nov 1.80 Mar
Interprovincial Bldg Credits	1	15	15	15	1,157	12	Jan 16¼ Jan
Class B warrants	1		1.00	1.00	380	80c	Sep 1.00 Oct
Interprovincial Pipe Line	5	44½	41	44½	10,686	27¼	Jan 50 Aug
Irish Copper Mines Ltd.	1	2.40	2.20	2.45	36,700	2.05	Oct 3.85 Feb
Iron Bay Mines	1	2.20	2.10	2.25	2,500	2.10	Nov 4.75 Apr
Isotope Products Ltd.	1	1.40	1.35	1.45	3,800	1.20	Jan 2.80 Mar

Jack Waite Mining	1		21c	22c	8,090	20c	Jan 40c Mar
Jacobus Mining Corp.	1	22c	20c	23½c	7,825	20c	Nov 52c Jan
Jayne Exploration	1	1.04	69c	1.08	20,550	45c	Sep 1.33 Apr
Jeanette Minerals Ltd.	1		35c	45c	20,000	28c	Mar 94c Aug
Jellcoke Mines (1939)	1	32c	25c	35c	306,600	9¼c	Oct 43c Oct
Jourke Gold Mines	1		10½c	13c	20,000	10½c	Nov 34c July
Joliet-Quebec Mines	1	66c	60c	68c	32,820	59c	Oct 1.59 July
JonSmith Mines	1	17c	17c	18½c	25,000	17c	Oct 50c Apr
Jowsey Mining Co Ltd.	1		71c	80c	15,970	71c	Nov 1.39 Aug
Jupiter Oils	150	2.05	1.90	2.05	6,000	1.90	Oct 3.10 Apr

Kelvinator of Canada	1		10	10	310	10	Oct 16½ Jan
Kenville Gold Mines	1	12c	10c	12½c	44,000	8c	Feb 12½c Jan
Kerr-Addison Gold	1	18¼	17½	18¼	1,505	17½	Feb 22 July
Keyboyton Mines	1	8c	5c	9c	12,000	7½c	Oct 13½c May
Keymet Mines	1	2.65	2.40	2.65	3,400	2.40	Oct 3.20 Mar
Klabbe Copper	1	1.25	1.01	1.51	1,100	1.01	Oct 1.01 Oct
Warrants			27c	31c	33,600	27c	Nov 43c Oct
Kirkland Hudson Bay	1	1.52	1.40	1.55	16,794	1.30	Oct 2.09 July
Kirkland Minerals	1		18c	19c	2,500	18c	Oct 49c Mar
Kirkland Townsite	1		1.22	1.05	1.24	1.05	Oct 2.75 Aug

Labatt (John) Ltd.	1	20	20	20½	1,330	20	Oct 24 Mar
Labrador Mining & Exploration	1	20¼	19½	20¾	3,675	18	Jan 25 Mar
Lake Cinch Mines	1		85c	90c	4,250	55c	July 3.75 Feb
Lake Dufault Mines	1	2.25	2.00	2.30	26,100	1.81	Oct 3.55 Apr
Lake Lingman Gold Mines	1	12½c	12½c	13½c	10,750	12c	Oct 25c Apr
Lake Osu Mines	1		18c	18c	1,000	18c	Aug 38c Jan
Lake Shore Mines	1	3.60	3.60	3.60	1,130	3.60	Oct 6.00 Jan
Lake Wasa Mining	1	2.00	2.00	2.00	2,250	2.00	Oct 3.7c Feb
La Luz Mines	1	3.60	3.60	3.75	1,900	2.65	Feb 4.45 Apr
Lamaque Gold Mines	1		1.90	2.50	3,050	2.45	Oct 3.55 Jan
Laura Secord Candy	3	19	19	19	265	18	Oct 21 Jan
Leitch Gold	1	83c	80c	83c	6,070	68c	Feb 1.08 Aug
Lencourt Gold	1	12½c	12½c	14c	7,600	12c	Apr 41c Apr
Lexindin Gold Mines	1	16c	16c	25c	2,900	14½c	Oct 35c Jan
Liberal Petroleum	1	2.20	1.92	2.25	23,550	1.92	Oct 3.65 Apr

Little Long Lac Gold	1	1.72	1.71	1.81	32,500	1.29	Jan 3.35 Jun
Loblaw Groceries class A	1		46	46	100	43	Sep 57½ Aug
Class A preferred	30		30	30	195	28¼	Oct 32¼ Aug
Loblaw Cos. pfd.	50		39¾	40	3,505	39	Oct 48 Mar
Class A	1		16	17	250	15½	Oct 23 Mar
Class B	1		16½	16½	590	16½	Oct 23 Mar
Lomega Explorations	1	12c	12c	15½c	24,160	6½c	Jan 23 Mar
London Hosiery class A	1		6½	6½	100	6	Sep 7½ Jun
Long Island Petroleum	1	16½c	13c	18c	60,800	10c	Jan 24c Aug
Lorado Uranium Mines	1	1.10	1.05	1.22	100,275	9c	Sep 2.18 Feb
Louvicourt Goldfields	1		18c	19c	3,000	17c	Oct 40c Feb
Loweby (W.M.)	1		21	21	140	21	Oct 24¼ Jan
Lynchurst Mining Co.	1	83c	79c	94c	119,550	79c	Oct 2.50 Feb
Lynx Yellowknife Gold Mines	1	9c	9c	9½c	6,000	8c	Jan 17¼c Apr

See footnotes see page 43.

#### STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
			Low	High		Low	High	
Maralgo Mines	1	21c	18c	24c	7,025	17c	Jan 49c Apr	
Marcon Mines Ltd.	1	12c	11c	14½c	25,250	11c	Sep 30c Apr	
Marquo Mines Ltd.	1	31c	30½c	31c	16,900	24c	July 47c Feb	
Martime Mining Corp.	1	2.30	2.15	2.40	62,550	2.15	Jan 5.20 Apr	
Martin-McNeeley Mines	1	1.4c	1.3c	1.5c	1,500	1½c	Sep 39c Apr	
Massey-Harris-Ferguson Ltd com	1	6¾	6¾	7	7,800	6½	Oct 9½ Mar	
Preferred	100		87	88	330	87	Sep 104 Feb	
Maybrun Mines	1	90c	60c	8c	110,500	66c	Oct 2.20 Mar	
McCill Frontenac common	1	59½	57¼	60	1,782	41¾	Jun 68 Aug	
McIntyre Porcupine	1	6¼	6¼	6½	555	7½	Nov 95½ Mar	
McKenzie Red Lake	1		33c	30c	4,125	28c	Sep 45c May	
McMarmac Red Lake	1	1¼	1¼	1¼	21,000	10c	Sep 25c Apr	
McWaters Gold Mines	1		25½c	25c	3,100	23c	Oct 70c Apr	
Medallion Petroleum	1	1.25	3.45	3.25	3.50	15,570	3.05	Sep 3.65 Oct
Menior Exploration & Dev.	500	47c	42c	55c	1,700	42c	Nov 1.37 Jan	
Merrill Island Mining	1	2.20	1.98	2.25	45,100	1.95	Oct 4.60 Apr	
Merrill Petroleum	1	15½	14¼	15¼	3,788	11¼	Jan 22½ Mar	
Mersey Paper 5¼ pfd.	50		49	50	472	49	Nov 50 Oct	
Metz Uranium Mines	1	18c	18c	21c	29,700	16c	Nov 47c July	

Mexican Light & Power common	1		14¼	14¼	115	13	Oct 18 May
Midcon Oil & Gas	1	1.14	1.06	1.22	87,190	79c	Feb 1.50 July
Midium Mining	1	1.69	1.53	1.80	73,570	81c	Mar 3.20 Aug
Midwest Industries Gas	1	4.00	3.50	4.00	13,364	3½	Nov 5¼ Aug
Warrants			1.65	1.65	100	1.60	Jan 3.00 Aug
Mill City Petroleum	1		27c	28c	7,642	24c	Feb 45c Apr
Milliken Lake Uranium	1	1.50	1.40	1.59	127,900	1.15	Sep 2.80 Mar
Milton Brick	1		3.65	3.65	100	3.50	Oct 5.00 Feb
Mindamar Metals Corp.	1	16c	15c	16c	13,800	13c	Nov 42c Jan
Mining Corp.	1	21	20¼	21¼	1,810	20¼	Oct 29½ Apr
Minior Endeavour Co.	1	56c	53c	62c	122,870	41c	Sep 98c Jan
Min Ore Mines	1	21c	20½c	21c	10,100	20c	Sep 1.00 Mar
Mogul Mining Corp.	1	2.70	2.35	2.70	21,110	2.35	Nov 3.95 Apr
Molson's Brewery class A	1	20	20	21	725	20	Nov 27½ Feb
Monarch Knitting pfd.	100	46	45	46	50	44	May 52 Jan
Moneta Porcupine	1		62c	64c	4,000	62c	Oct 90c Mar
Montreal Locomotive Works	1	15	15	15¼	620	15	Nov 18¼ Jan
Moore Corp common	1	49¼	48	49¼	1,251	39½	Feb 57¼ Aug
Multi-Minerals Ltd	1	1.11	1.11	1.20	7,475	1.10	Sep 1.83 Aug

Nama Creek Mines	1	80c	75c	84c	21,400	72c	Oct 2.1
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### CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 2

STOCKS					STOCKS																		
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1												
		Low	High		Low High			Low	High		Low High												
Perron Gold Mines	1	26c	26c	26c	50	25c	Mar	36c	Jun	50	25c Mar 36c Jun	Trans Era Oils	1	37½	35c	40c	117,600	30c	Feb	54c	Apr	50	30c Feb 54c Apr
Peruvian Oils & Minerals	1	1.80	1.40	1.80	11,600	1.40	Nov	3.40	Feb	11,600	1.40 Nov 3.40 Feb	Trans Mountain Oil Pipe Line	1	78½	74	79	3,893	44½	Jan	85	Aug	3,893	44½ Jan 85 Aug
Petrol Oil & Gas	1	1.02	1.00	1.05	13,800	99c	Feb	2.25	Apr	13,800	99c Feb 2.25 Apr	Transcontinental Resources	1	30c	29c	31c	32,400	29c	Nov	53c	Apr	32,400	29c Nov 53c Apr
Phillips Oil Co Ltd	1	1.40	1.25	1.40	5,100	1.20	Oct	1.75	Jul	5,100	1.20 Oct 1.75 Jul	Trans Prairie Pipeline	1	14	14	14	810	8	Jan	21½	May	810	8 Jan 21½ May
Pickle Crow Gold Mines	1	1.50	1.50	1.60	2,950	1.20	Oct	2.25	Mar	2,950	1.20 Oct 2.25 Mar	Triad Oil	1	9.15	8.55	9.15	11,990	5½	Jun	12	Aug	11,990	5½ Jun 12 Aug
Pioneer Gold of B.C.	1	1.50	1.50	1.60	1,700	1.50	Nov	2.10	May	1,700	1.50 Nov 2.10 May	Tribag Mining Co Ltd	1	40c	40c	45c	27,500	40c	Oct	52c	Oct	27,500	40c Oct 52c Oct
Pitch-Ore Uranium	1	10c	9c	10c	29,450	9c	Nov	18c	Feb	29,450	9c Nov 18c Feb	Trinity Copper Mines	1	27c	27c	28c	6,600	27c	Oct	47c	Sep	6,600	27c Oct 47c Sep
Placer Development	1	12¼	11¾	12½	4,195	11¼	Oct	14¼	Aug	4,195	11¼ Oct 14¼ Aug	Union Acceptance common	1	4.50	4.50	4.50	50	4½	Feb	6	Aug	50	4½ Feb 6 Aug
Ponder Oils	1	65c	61c	65c	5,725	60c	Jul	89c	Mar	5,725	60c Jul 89c Mar	2nd preferred	1	8¾	8¼	9	1,925	7	May	9	Jan	1,925	7 May 9 Jan
Powell River	1	45¼	44¾	46	5,550	42¾	Oct	62¼	Apr	5,550	42¾ Oct 62¼ Apr	Union Gas of Canada	1	56¾	54	56¾	1,575	46½	Apr	66	Aug	1,575	46½ Apr 66 Aug
Powell Rouyn Gold	1	50c	50c	50c	5,550	49c	Jan	70	Aug	5,550	49c Jan 70 Aug	Union Mining Corp	1	21c	19c	21c	4,050	19c	Oct	37c	Mar	4,050	19c Oct 37c Mar
Power Corp	1	61¼	61¼	63	207	53½	Feb	70	Jan	207	53½ Feb 70 Jan	United Asbestos	1	6.45	6.40	6.70	6,785	6.30	Oct	8.80	Aug	6,785	6.30 Oct 8.80 Aug
Prairie Oil Roy	1	4.40	4.40	4.60	6,000	3.30	Jan	6.90	Apr	6,000	3.30 Jan 6.90 Apr	United Estrella Mines	1	500	23	24½	500	19½	Feb	30	Aug	500	19½ Feb 30 Aug
Premier Border Gold	1	13c	11½c	13c	7,500	6c	Jan	23½c	Apr	7,500	6c Jan 23½c Apr	United Fuel Inv class A pfd	1	50	12c	15c	8,000	12c	Oct	36c	Jan	8,000	12c Oct 36c Jan
Premier Trust	100	90	90	90	20	81	Mar	90	Sep	20	81 Mar 90 Sep	Class B pfd	1	50	58½	58½	5	57½	Jul	62	Feb	5	57½ Jul 62 Feb
P.R.M. Inc.	10	30¼	29	30¼	750	19½	Jan	44	Apr	750	19½ Jan 44 Apr	United Keno Hill	1	25	42	45	50	28½	Apr	45	Aug	50	28½ Apr 45 Aug
Debentures	1	86	85	86	80	85	Oct	101	Aug	80	85 Oct 101 Aug	United Montauban Mines	1	18c	16c	18c	7,500	15c	Oct	40c	Jan	7,500	15c Oct 40c Jan
Warrants	1	4.50	4.50	4.50	98	4.50	Sep	7.00	Aug	98	4.50 Sep 7.00 Aug	United Oils	1	1.96	1.75	2.07	106,050	1.65	Feb	2.98	May	106,050	1.65 Feb 2.98 May
Preston East Dome	1	6.15	6.10	6.40	3,050	5.60	May	8.30	Jan	3,050	5.60 May 8.30 Jan	United Steel Corp	1	16	15½	16	230	14½	Jun	18	Aug	230	14½ Jun 18 Aug
Pronto Uranium Mines	1	5.55	5.35	6.25	21,237	4.50	Sep	9.40	Jan	21,237	4.50 Sep 9.40 Jan	Universal Products	1	2	18½	19	351	18½	Nov	21	Sep	351	18½ Nov 21 Sep
Warrants	1	1.60	1.45	1.65	6,630	1.20	Sep	5.40	Feb	6,630	1.20 Sep 5.40 Feb	Upper Canada Mines	1	80c	80c	85c	11,520	80c	Nov	1.34	Aug	11,520	80c Nov 1.34 Aug
Prospectors Airways	1	1.60	1.45	1.65	5,800	1.45	Oct	2.45	Feb	5,800	1.45 Oct 2.45 Feb	Vandoo Consol Explorations Ltd	1	27c	21c	29c	151,500	20½c	Sep	60c	Mar	151,500	20½c Sep 60c Mar
Provo Gas Producers Ltd	1	1.75	1.56	1.89	51,400	1.56	Oct	2.74	May	51,400	1.56 Oct 2.74 May	Ventures Ltd	1	39	38	39½	4,157	35½	Feb	49	Aug	4,157	35½ Feb 49 Aug
Purdux Minerals Ltd	1	16c	16c	20c	13,400	16c	Oct	27c	Aug	13,400	16c Oct 27c Aug	Viceroy Mig class B	1	3.50	3.50	3.50	160	3	Oct	5½	Mar	160	3 Oct 5½ Mar
Quebec Chibougamau Gold	1	1.95	1.80	2.00	27,395	1.65	Jun	4.85	Mar	27,395	1.65 Jun 4.85 Mar	Vico Explorations	1	22½c	22½c	26c	164,800	20c	Sep	1.92	Jun	164,800	20c Sep 1.92 Jun
Quebec Copper Corp	1	1.35	1.25	1.45	15,875	1.25	Nov	3.50	Apr	15,875	1.25 Nov 3.50 Apr	Victoria & Grey Trust	10	26	25½	26	105	20	Sep	26½	Feb	105	20 Sep 26½ Feb
Quebec Labrador Develop	1	1.3c	11½c	13c	11,470	9½c	Jan	32c	Apr	11,470	9½c Jan 32c Apr	Violamac Mines	1	1.74	1.70	1.80	13,140	1.68	Sep	3.40	Jan	13,140	1.68 Sep 3.40 Jan
Quebec Lithium Corp	1	9.25	8.55	9.75	6,175	8.55	Oct	15	Apr	6,175	8.55 Oct 15 Apr	Vulcan Oils	1	1	59c	63c	2,500	51c	Jan	90c	May	2,500	51c Jan 90c May
Quebec Manitou Mines	1	75c	75c	82c	9,275	75c	Nov	1.94	Apr	9,275	75c Nov 1.94 Apr	Wainwright Producers & Ref	1	3.10	3.00	3.20	950	2.50	Oct	4.75	Aug	950	2.50 Oct 4.75 Aug
Quebec Metallurgical	1	2.40	2.30	2.55	17,595	2.30	Nov	4.60	Feb	17,595	2.30 Nov 4.60 Feb	Waite Amulet Mines	1	13½	13½	14	759	13½	Oct	15½	Jan	759	13½ Oct 15½ Jan
Queenston Gold Mines	1	21c	20c	22c	10,600	18c	May	30c	Apr	10,600	18c May 30c Apr	Walker G & W	1	64¾	65¼	2,815	63½	Oct	74½	Mar	2,815	63½ Oct 74½ Mar	
Quemont Mining	1	22	21½	22½	3,405	21½	Oct	30	Mar	3,405	21½ Oct 30 Mar	Waterous Equipment	1	17	17	17	150	11½	Jan	19½	Jan	150	11½ Jan 19½ Jan
Radiore Uranium Mines	1	1.19	1.05	1.19	25,300	95c	Sep	1.80	Jan	25,300	95c Sep 1.80 Jan	Wayne Petroleum Ltd	1	65c	65c	70c	33,760	62c	Oct	73c	Sep	33,760	62c Oct 73c Sep
Rainville Mines Ltd	1	1.20	1.10	1.35	3,717	1.10	Oct	2.50	Mar	3,717	1.10 Oct 2.50 Mar	Weedon Pyrite Copper	1	40c	40c	43c	7,500	40c	Nov	79c	Apr	7,500	40c Nov 79c Apr
Rare Earth Mining Co Ltd	1	1.56	1.31	1.75	21,150	1.10	Oct	6.05	Apr	21,150	1.10 Oct 6.05 Apr	Werner Lake Nickel	1	25c	25c	32c	20,500	25c	Nov	75c	Jul	20,500	25c Nov 75c Jul
Rayrock Mines	1	1.55	1.39	1.65	31,000	1.30	Sep	2.85	Jan	31,000	1.30 Sep 2.85 Jan	Westpac Petroleum Ltd	1	1	25c	32c	20,500	25c	Nov	40c	Jul	20,500	25c Nov 40c Jul
Reef Explorations Ltd	1	1.6c	13½c	16c	35,300	8½c	Jan	27c	Mar	35,300	8½c Jan 27c Mar	West Malartic Mines	1	25c	25c	28½c	20,920	22½c	Mar	40c	Jul	20,920	22½c Mar 40c Jul
Reeves MacDonald	1	1.80	1.80	1.95	400	1.80	Oct	2.70	Apr	400	1.80 Oct 2.70 Apr	West Maygill Gas Oil	1	1.1c	1.1c	1.1c	8,500	8½c	Feb	31c	Jul	8,500	8½c Feb 31c Jul
Regent Refining	1	23	19½	24¼	4,350	10	Jan	26	Aug	4,350	10 Jan 26 Aug	Westeel Products	1	1.05	1.05	1.15	1,900	1.00	Oct	1.70	May	1,900	1.00 Oct 1.70 May
Renabie Mines	1	2.25	2.25	2.25	100	2.15	Oct	2.70	Feb	100	2.15 Oct 2.70 Feb	Western Canada Breweries	1	30	18¾	18¾	365	18¾	Jan	21¼	Mar	365	18¾ Jan 21¼ Mar
Repspar Uranium	1	42c	40c	45c	21,050	19c	Jul	75c	Apr	21,050	19c Jul 75c Apr	Western Decalta Petroleum	1	1.40	1.55	19,059	1.30	Feb	2.04	Apr	19,059	1.30 Feb 2.04 Apr	
Rio Palmer Oil	1	1.50	1.75	2.00	16,278	1.70	Mar	2.65	May	16,278	1.70 Mar 2.65 May	Warrants	1	31c	35c	2,200	20c	Apr	60c	Sep	2,200	20c Apr 60c Sep	
Rio Rupunui Mines Ltd	1	15c	15c	17c	2,500	15c	Oct	34c	Apr	2,500	15c Oct 34c Apr	Western Naco Petroleum	1	1.10	1.20	4,662	70c	Feb	1.50	Apr	4,662	70c Feb 1.50 Apr	
Rix Athabasca Uranium	1	63c	57c	65c	40,600	57c	Oct	1.20	Apr	40,600	57c Oct 1.20 Apr	Warrants	1	7c	15c	4,662	7c	Oct	35½	Apr	4,662	7c Oct 35½ Apr	
Robinson Cotton Mill common	1	3.25	3.25	3.25	40	3.00	Oct	5.00	May	40	3.00 Oct 5.00 May	Weston (Geo) class A	1	18½	18½	7,205	17½	Oct	36½	Jan	7,205	17½ Oct 36½ Jan	
Rocher Long Lac	1	25c	24½c	27c	7,600	20c	Sep	70c	Jan	7,600	20c Sep 70c Jan	Class B	1	19	19½	1,785	18	Oct	36½	Jan	1,785	18 Oct 36½ Jan	
Rockwell Mines	1	17½	17½	18½	6,143	17½	Oct	18½	Oct	6,143	17½ Oct 18½ Oct	White Pass & Yukon	1	90	90	100	90	90	Oct	104½	Feb	90	90 Oct 104½ Feb
Roe (A.V.) Can Ltd	1	9½c	9c	10c	6,000	9c	Oct	18c	Apr	6,000	9c Oct 18c Apr	Willroy Mines	1	2.45	2.76	17,250	2.17	May	3.40	Apr	17,250	2.17 May 3.40 Apr	
Rowan Consol Mines	1	63¼	62¼	65¼	1,908	56¼	May	68	Aug	1,908	56¼ May 68 Aug	Wilrich Petroleum	1	37c	35c	38c	21,100	35c	Oct	68c	Apr	21,100	35c Oct 68c Apr
Roxana Oils	1	9½c	9c	10c	6,000	9c	Oct	18c	Apr	6,000	9c Oct 18c Apr	Winchey Coghlan	1	13½c	13c	14c	11,500	10c	May	18c	Oct	11,500	10c May 18c Oct
Royal Bank of Canada	10	63¼	62¼	65¼	1,908	56¼	May	68	Aug	1,908	56¼ May 68 Aug	Winchester Larder	1	9c	9c	9c	500	9c	Sep	16½c	Apr	500	9c Sep 16½c Apr
Royalite Oil common	1	15½	14½	15½	3,360	12½	Feb	18¼	Apr	3,360	12½ Feb 18¼ Apr	Windward Gold Mines	1	17c	15c	17c	19,600	15c	Nov	52c	Apr	19,600	15c Nov 52c Apr
Preferred	25	28¼	28¼	28¼	75	26	Jul	33¼	Jan	75	26 Jul 33¼ Jan	Windup & Central Gas	1	10½	10½	11¼	1,427	10½	Oct	15¼	May	1,427	10½ Oct 15¼ May
Russell Industries	1	11	11	11½	1,265	10¾	Jan	14½	Jan	1,265	10¾ Jan 14½ Jan	Wright-Hargreaves	1	1.56	1.55	1.60	2,040	1.55	Sep	2.04	Jan	2,040	1.55 Sep 2.04 Jan
Ryanor Mining	1	13c	13c	13c	2,000	13c	Oct	24c	Jan	2,000	13c Oct 24c Jan	Yale Lead & Zinc	1	29c	28c	30c	14,000	28c	Oct	55c	Jan	14,000	28c Oct 55c Jan
St Lawrence Corp common	1	74½	73	74½	1,156	67¼	Sep	92¼	Apr	1,156	67¼ Sep 92¼ Apr	Yankee Canuck Oil	1	15c	17c	5,000	14c	Aug	25c	Apr	5,000	14c Aug 25c Apr	
5½% preferred	1	95½	95½	95½	10	95½	Nov	102½	Jul	10													

OVER-THE-COUNTER SECURITIES

Quotations for Friday, November 2

Investing Companies

Table listing various investing companies and mutual funds with columns for Par, Bid, Ask, and other financial details.

Obligations of Government Agencies

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

U. S. Certificates of Indebtedness & Notes

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing bank and trust companies, including New York, Chicago, and other regional banks, with columns for Par, Bid, Ask, and other financial details.

Recent Security Issues

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

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, Ask, and other financial details.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining abbreviations and symbols used in the tables, such as 'No par value', 'Ex-100 stock dividend', etc.

### THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 3, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 5.4% above those of the corresponding week last year. Our preliminary totals stand at \$28,080,490,768 against \$21,905,634,998 for the same week in 1955. At this center there is a gain for the week ending Friday of 4.5%. Our comparative summary for the week follows:

#### CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Nov. 3—	1956	1955	%
New York	\$11,757,750,215	\$11,247,551,084	+ 4.5
Chicago	1,174,193,731	1,060,058,238	+10.8
Philadelphia	1,242,000,000	1,153,003,000	+ 7.7
Boston	811,244,835	760,019,618	+ 6.7
Kansas City	375,822,953	385,633,715	- 2.5
St. Louis	383,600,000	271,000,000	+41.5
San Francisco	665,952,000	661,888,228	+ 0.6
Pittsburgh	470,967,675	424,387,901	+11.0
Cleveland	575,307,295	535,391,529	+ 7.5
Baltimore	349,551,294	350,929,879	- 0.4
Ten cities, five days	\$17,866,389,998	\$16,849,860,192	+ 5.7
Other cities, five days	4,395,083,975	4,213,145,670	+ 4.3
Total all cities, five days	\$22,261,473,973	\$21,063,005,864	+ 5.4
All cities, one day	379,016,795	342,629,136	+ 4.3
Total all cities for week	\$23,080,490,768	\$21,905,634,998	+ 5.4

\*Estimated.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Oct. 27. For that week there was an increase of 0.9%, the aggregate clearings for the whole country having amounted to \$21,598,145,732 against \$21,408,350,741 in the same week in 1955. Outside of this city there was a gain of 7.3%, the bank clearings at this center showing a decrease of 5.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals suffer a decline of 4.9%, but in the Boston Reserve District the totals show an improvement of 6.2% and in the Philadelphia Reserve District of 8.8%. In the Cleveland Reserve District the totals are larger by 4.9%, in the Richmond Reserve District of 8.0% and in the Atlanta Reserve District of 12.0%. The Chicago Reserve District enjoys a gain of 3.9%, the St. Louis Reserve District of 9.0% and in the Minneapolis Reserve District of 8.4%. In the Kansas City Reserve District there is an increase of 5.9%, in the Dallas Reserve District of 4.3% and in the San Francisco Reserve District of 9.1%.

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

#### SUMMARY OF BANK CLEARINGS

Week Ended Oct. 27—	1956	1955	Inc. or Dec. %	1954	1953
1st Boston—12 cities	901,919,607	849,505,556	+ 6.2	779,042,340	735,721,594
2nd New York—10	10,704,033,215	11,256,585,302	- 4.9	10,933,775,485	9,350,252,354
3rd Philadelphia—11	1,333,024,996	1,229,734,876	+ 8.8	1,164,320,733	1,143,157,103
4th Cleveland—7	1,409,905,815	1,343,683,148	+ 4.9	1,152,367,551	1,214,013,199
5th Richmond—6	744,559,974	689,518,874	+ 8.0	616,594,020	601,200,730
6th Atlanta—10	1,235,168,897	1,103,879,952	+12.0	941,050,323	900,259,875
7th Chicago—17	1,418,503,327	1,355,603,305	+ 3.9	1,254,321,087	1,191,486,508
8th St. Louis—4	796,012,241	730,567,058	+ 9.0	661,684,783	672,452,058
9th Minneapolis—7	612,371,149	564,717,887	+ 8.4	517,997,349	496,891,057
10th Kansas City—9	646,020,621	609,957,225	+ 5.3	566,963,754	555,612,696
11th Dallas—8	524,523,917	502,667,232	+ 4.3	437,323,602	422,669,352
12th San Francisco—10	1,267,095,943	1,161,880,326	+ 9.1	1,017,720,178	958,105,222
Total	21,598,145,732	21,408,350,741	+ 0.9	20,043,161,205	18,241,821,748
Outside New York City	11,303,417,690	10,537,365,602	+ 7.3	9,457,534,435	9,235,444,380

We now add our detailed statement showing the figures for each city and for the week ended October 27 for four years:

Clearings at—	Week Ended Oct. 27				
	1956	1955	Inc. or Dec. %	1954	1953
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	2,647,282	2,657,079	- 0.4	2,046,128	1,966,811
Portland	6,741,306	5,971,288	+12.9	5,462,721	5,128,257
Massachusetts—Boston	762,065,774	717,095,864	+ 6.3	660,178,183	611,517,557
Fall River	4,029,525	3,798,107	+ 6.1	3,973,477	3,496,896
Lowell	2,449,591	1,860,235	+31.7	1,667,259	1,741,987
New Bedford	2,834,405	3,103,778	+12.7	4,233,868	3,602,016
Springfield	15,535,831	14,468,165	+ 7.4	13,654,336	12,043,817
Worcester	11,400,929	10,121,952	+12.6	9,444,744	8,673,167
Connecticut—Hartford	36,130,078	36,068,174	+ 0.2	29,704,635	33,006,652
New Haven	22,624,616	21,610,302	+ 4.7	18,650,913	15,751,630
Rhode Island—Providence	31,613,500	30,283,210	+ 4.4	27,899,900	36,886,200
New Hampshire—Manchester	2,846,769	2,167,302	+31.3	2,126,176	1,906,604
Total (12 cities)	901,919,607	849,505,556	+ 6.2	779,042,340	735,721,594

#### Second Federal Reserve District—New York—

New York—Albany	24,488,096	28,173,396	-13.1	24,147,331	23,917,141
Binghamton	(a)	4,041,701		4,880,317	3,801,243
Buffalo	131,742,837	126,892,751	+ 3.8	112,031,713	117,194,015
Elmira	2,668,330	2,438,036	+ 9.4	2,268,212	2,238,565
Jamestown	2,852,068	2,697,673	+ 5.7	1,978,574	1,902,757
New York	10,294,728,042	10,870,985,139	- 5.3	10,585,626,770	9,006,377,368
Rochester	36,484,386	33,096,698	+10.2	30,206,796	27,592,614
Syracuse	22,981,435	18,741,207	+22.6	18,718,772	17,587,116
Connecticut—Stamford	36,071,137	31,062,631	+16.1	25,798,367	25,328,134
New Jersey—Newark	65,608,285	60,893,468	+ 7.7	62,220,363	57,209,680
Northern New Jersey	76,402,569	77,562,602	- 1.5	65,897,770	67,103,721
Total (10 cities)	10,704,033,215	11,256,585,302	- 4.9	10,933,775,485	9,350,252,354

#### Third Federal Reserve District—Philadelphia—

	Week Ended Oct. 27				
	1956	1955	Inc. or Dec. %	1954	1953
Pennsylvania—Altoona	1,780,291	2,170,059	-18.0	1,547,498	1,597,822
Bethlehem	1,853,717	1,816,414	+ 2.1	1,704,019	1,682,130
Chester	1,742,072	1,765,067	- 1.3	1,569,186	1,809,973
Lancaster	4,190,798	4,478,756	- 6.4	4,438,313	4,962,377
Philadelphia	1,277,000,000	1,173,000,000	+ 8.9	1,113,000,000	1,084,000,000
Reading	3,404,410	3,428,436	- 0.7	3,701,943	3,277,941
Scranton	5,717,578	6,081,059	- 6.0	4,951,860	6,064,698
Wilkes-Barre	3,200,000	3,532,576	- 9.4	3,239,318	3,143,722
York	6,289,360	6,591,049	- 4.6	6,385,648	7,093,184
Delaware—Wilmington	15,593,835	14,129,480	+10.4	13,173,025	17,888,407
New Jersey—Trenton	17,252,935	12,791,980	+34.9	10,609,923	11,636,843
Total (11 cities)	1,338,024,996	1,229,784,876	+ 8.8	1,164,320,733	1,143,157,103

#### Fourth Federal Reserve District—Cleveland—

Ohio—Canton	15,940,943	10,583,915	+50.6	13,939,137	9,165,540
Cincinnati	277,963,220	262,555,596	+ 5.9	238,125,214	250,302,682
Cleveland	587,111,280	561,446,474	+ 4.6	470,992,729	484,264,791
Columbus	53,084,700	46,939,900	+13.1	40,886,500	43,702,000
Mansfield	13,163,764	13,208,311	- 0.4	11,259,804	8,266,511
Youngstown	13,631,968	13,253,738	+ 3.2	10,602,028	10,797,198
Pennsylvania—Pittsburgh	448,969,940	435,694,214	+ 3.0	366,562,139	407,154,477
Total (7 cities)	1,409,905,815	1,343,683,148	+ 4.9	1,152,367,551	1,214,013,199

#### Fifth Federal Reserve District—Richmond—

West Virginia—Huntington	3,991,798	3,582,124	+11.4	3,465,365	3,569,126
Virginia—Norfolk	20,199,384	20,145,302	+ 0.3	16,061,000	16,927,000
Richmond	233,487,442	223,000,457	+ 4.7	204,120,751	191,566,478
South Carolina—Charleston	6,923,712	7,815,785	-11.4	5,384,466	5,610,615
Maryland—Baltimore	362,717,488	323,288,446	+12.2	283,805,340	293,433,913
District of Columbia—Washington	117,240,150	111,686,760	+ 5.0	103,747,098	90,093,598
Total (6 cities)	744,559,974	689,518,874	+ 8.0	616,594,020	601,200,730

#### Sixth Federal Reserve District—Atlanta—

Tennessee—Knoxville	28,776,679	24,913,248	+15.5	23,864,157	22,675,823
Nashville	130,143,320	119,458,390	+ 8.9	98,611,658	98,900,776
Georgia—Atlanta	389,200,000	385,200,000	+ 1.0	314,800,000	319,700,000
Augusta	6,006,215	6,233,057	- 3.6	6,396,618	6,425,440
Macon	5,007,461	4,973,977	+0.8	5,230,741	5,810,052
Florida—Jacksonville	209,124,046	174,836,743	+19.6	144,947,398	130,808,936
Alabama—Birmingham	229,458,918	188,418,975	+21.8	166,946,242	141,876,029
Mobile	13,453,094	11,510,013	+16.9	9,112,910	9,756,735
Mississippi—Vicksburg	689,639	640,245	+ 7.7	509,671	653,530
Louisiana—New Orleans	222,309,525	187,695,304	+18.4	170,630,930	165,652,554
Total (10 cities)	1,235,168,897	1,103,879,952	+12.0	941,050,323	900,259,875

#### Seventh Federal Reserve District—Chicago—

Michigan—Ann Arbor	2,000,000	2,155,398	- 7.2	1,779,445	1,844,380
Grand Rapids	17,758,920	17,710,919	+ 0.3	13,912,181	13,366,751
Lansing	8,202,573	7,618,338	+ 7.7	7,778,069	7,336,066
Indiana—Fort Wayne	10,056,016	10,069,987	- 0.1	8,656,563	7,687,236
Indianapolis	77,697,000	72,799,000	+ 6.7	70,429,000	67,140,000
South Bend	9,781,927	9,591,783	+ 2.0	8,428,688	9,069,861
Terre Haute	4,008,288	4,130,952	- 3.0	3,590,544	3,772,300
Wisconsin—Milwaukee	117,736,959	108,870,691	+ 8.1	96,790,199	93,625,508
Iowa—Cedar Rapids	6,856,990	7,470,310	- 8.2	5,874,340	4,630,191
Des Moines	41,333,953	42,369,211	- 2.4	50,496,876	34,379,678
Sioux City	15,629,085	15,358,362	+ 1.7	14,988,040	13,400,016
Illinois—Bloomington	1,507,095	1,846,702	-18.4	1,632,442	1,691,118
Chicago	1,068,277,744	1,030,743,968	+ 3.3	937,926,696	901,796,014
Decatur	7,060,416	7,189,104	- 1.8	5,756,540	5,359,011
Peoria	13,984,230	13,456,149	+ 3.9	12,443,374	14,045,237
Rockford	10,344,757	8,643,709	+19.5	8,381,533	7,655,283
Springfield	6,273,374	5,578,722	+12.5	5,456,557	4,887,856
Total (17 cities)	1,418,503,327	1,365,903,305	+ 3.9	1,254,321,067	1,191,486,508

#### Eighth Federal Reserve District—St. Louis—

Missouri—St. Louis	404,600,000	370,400,000	+ 9.2	334,000,000	360,200,000
Kentucky—Louisville	203,817,127	192,761,917	+ 5.7	166,720,737	162,642,634
Tennessee—Memphis	185,007,414	164,872,147	+12.2	158,639,010	147,385,891
Illinois—Quincy	2,587,700	2,532,994	+ 2.2	2,325,036	2,223,533
Total (4 cities)	796,012,241	730,567,058	+ 9.0	661,684,783	672,452,058

#### Ninth Federal Reserve District—Minneapolis—

Minnesota—Duluth	9,864,609	8,534,139	+15.6	6,910,876	8,673,839
Minneapolis	409,790,435	380,320,700	+ 7.7	356,893,514	338,184,750
St. Paul	155,068,628	139,347,092	+11.3	119,699,160	102,864,386
North Dakota—Fargo	10,638,158	10,004,901	+ 6.3	9,174,195	7,441,879
South Dakota—Aberdeen	4,905,715	4,705,862	+ 4.2	4,654,811	4,136,439
Montana—Billings	6,876,032	7,396,532	- 7.0	6,412,679	5,665,001
Helena	15,227,572	14,408,661	+ 5.7	14,252,114	11,924,763
Total (7 cities)	612,371,149	564,717,887	+ 8.4	517,997,349	496,891,057

#### Tenth Federal Reserve District—Kansas City—

Nebraska—Fremont	1,323,865	996,730	+32.8	938,456	992,349
Hastings	543,321	716,673	-24.2	728,013	586,788
Lincoln					

### 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 26, 1956 TO NOVEMBER 1, 1956 INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday Oct. 26, Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1.

\*Nominal.

### DIVIDENDS

(Continued from page 12)

Table with columns: Name of Company, Per Share, When Payable, Holders.

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

(In thousands of dollars)

Large table showing financial data for ASSETS, LIABILITIES, and CAPITAL ACCOUNTS with columns for Oct. 31, 1956, and changes since Oct. 24, 1956 and Nov. 1, 1955.

Cleveland District. Holdings of "other" securities decreased \$36 million.

Demand deposits adjusted increased \$169 million in the Chicago District, \$159 million in New York City, \$67 million in the Boston District, and \$63 million in the Cleveland District.

Borrowings from Federal Reserve Banks increased \$369 million and borrowings from others decreased \$425 million. Loans to banks decreased \$459 million.

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

Table showing ASSETS and LIABILITIES for reporting member banks with columns for Oct. 24, 1956, and changes since Oct. 17, 1956 and Oct. 26, 1955.

### 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."

#### NOTICE OF TENDERS

Table with columns: Company and Issue, Date, Page.

#### PARTIAL REDEMPTIONS

Table with columns: Company and Issue, Date, Page.

#### ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page.

\* Announcement in this issue.

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Oct. 24: Decreases of \$335 million in holdings of United States Government securities, \$316 million in balances with domestic banks, \$638 million in United States Government deposits, and \$947 million in demand deposits credited to domestic banks, and an increase of \$583 million in demand deposits adjusted.

Commercial and industrial loans decreased \$89 million in New York City, \$27 million in Chicago, \$19 million in the Boston District, \$10 million in the Minneapolis District, and a total of \$138 million at all reporting member banks. Changes according to industry appear in another press release.

Holdings of Treasury bills decreased \$161 million, of which \$62 million was in New York City. Holdings of Treasury certificates of indebtedness decreased \$38 million. Holdings of Treasury notes and of United States Government bonds decreased \$68 million each, of which \$42 million and \$36 million, respectively, were in the

Table listing companies and their financial details, including Per Share, When Payable, and Holders of Rec. Includes companies like Standard Oil Co. of California, Standard Packaging Corp., and Standard Register.

Table listing companies and their financial details, including Per Share, When Payable, and Holders of Rec. Includes companies like Washington Gas Light Co., Washington Mutual Investors Fund, Inc., and Wayne Pump Co.

1,000,000 kilowatts of additional generating capacity. This includes 450,000 kilowatts at a new generating station in Linden, scheduled to be placed in service in 1957, and 550,000 kilowatts at another new generating station in Bergen County, the first unit of which is expected to be completed in 1958 and the second in 1959.

Although he said Public Service does not presently have plans to construct an atomic power plant, Mr. McDonald pointed out that the company has for a number of years contributed funds and assigned engineers to the research work of Atomic Power Development Associates in Detroit.

The gas business of the company has also been growing rapidly, mainly in sales for heating purposes, he reported. Public Service now has more than 180,000 building heating customers, he said, compared with 49,000 at the end of 1950, an increase of 270%.

Compound annual rates of growth in the last five years in both the electric and gas business of the company show an annual increase of 8.2% in kilowatt-hour sales, 6.3% in revenue from electric sales, 15.4% in therm sales of gas and 12.4% in revenue from gas sales.

In the first five years, 1951 through 1955, this company has spent \$388,000,000 for plant additions and improvements and another \$24,000,000 to meet bond maturities and sinking fund requirements.

Mr. McDonald reported that in the first nine months, this year, common share earnings of this company were \$1.70 per share, an increase of 12 cents over the \$1.58 earned in the first nine months of last year.

Table for Radio Corp. of America (& Domestic Subs.)—Earnings. Columns include Period End, 1956-3 Mos., 1955-9 Mos., 1956-9 Mos., 1955-9 Mos. Rows include Products and services sold, Operating costs, Fed. inc. taxes, Net profit, Earnings per com. share.

Radiore Mining & Exploration Co. (Idaho) — Stock Offered—The company on Oct. 19 offered publicly 450,000 shares of common stock at par (10 cents per share), without underwriting.

Rayonier, Inc.—Forms New Japanese Firm—Arrangements have been completed for the formation of a new Japanese company to represent Rayonier Inc. and its Canadian subsidiary, Alaska Pine & Cellulose Ltd., in the Far East.

General Corporation and Investment News

(Continued from page 8)

Pittsburgh & Lake Erie RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on Nov. 2 offered \$7,305,000 of equipment trust of 1956, 3 7/8% equipment trust certificates, maturing annually Nov. 15, 1957 to 1971, inclusive.

Halsey-Stuart & Co. Inc. bid 98.631% for the certificates, also as 3 7/8%. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

Pittston Co.—Partial Redemption—The company has called for redemption on Dec. 1, next, \$125,000 of its 5% collateral trust sinking fund notes, series B, due June 1, 1968.

Poor & Co.—To Redeem Class A Stock—The directors have called for redemption on Dec. 1, 1956, at the office of Continental Illinois National Bank & Trust Co. of Chicago, as redemption agent.

Table for Portland General Electric Co.—Earnings Increased. Columns include Period End, 1956-9 Mos., 1955-9 Mos., 1956-12 Mos., 1955-12 Mos. Rows include Operating revenues, Net income, Common shs. outstg., Earnings per com. sh.

Powelton Village Development Associates, Inc., Philadelphia, Pa.—Files With SEC—The corporation on Oct. 24 filed a letter of notification with the SEC covering 6,620 shares of preferred stock to be offered at par (\$10 per share).

Public Service Electric & Gas Co.—Expansion, etc.—Capital expenditures of more than a billion dollars between now and 1965 are indicated for this company to meet anticipated growth of its electric and gas systems.

Of the 3,000,000 shares authorized 449,000 shares are outstanding. —V. 184, p. 1062.

Michael A. Brown, Reyonier General Sales Manager, has been named President of the Japanese company. Currently, the complete modernization and increased capacity of the Port Alice mill of Alaska Pine is under way while the construction of a new 100,000 ton chemical cellulose mill at Jesup, Ga., is progressing.

Table for CONSOLIDATED EARNINGS STATEMENT. Columns include 1956, 1955. Rows include Nine Months Ended Sept. 30, Net sales, Profit before income taxes, Taxes on income, Income applicable to minority interests, Net income, Cash dividends on \$2 cumulative pfd. stock, Cash dividends on \$2 cumulative com. stock, Earnings per common share.

PRIVATE PLACEMENT, ETC.—Late in August, as planned, the company took down another \$10,000,000 of the \$100,000,000 issue that was negotiated in mid-1955. This increased long-term debt to \$95,000,000.

Current assets at Sept. 30 were \$61,585,908 and current liabilities were \$10,285,785. Working capital was \$51,300,123, compared with working capital of \$46,387,100 at Dec. 31, 1955.—V. 184, pp.1396 and 324.

Table for (Robert) Reis & Co.—September Sales Up. Columns include 1956, 1955. Rows include Nine Months Ended Sept. 30, Sales.

Reliance National Life Insurance Co. (Utah)—Stock Offered—The company on Sept. 15 offered publicly 4,000 shares of class B non-voting common stock (par \$10) at \$40 per share through its President, Frank B. Salisbury, 4647 South 2180 East St., Salt Lake City, Utah.

BUSINESS—Company was incorporated in Utah on Jan. 26, 1954. The principal office of the business is located at 64 East 21st South St., Salt Lake City, Utah. The company was licensed to do business as a legal reserve stock insurer in the State of Utah on

Aug. 25, 1954. The company has since been licensed to do business as a legal reserve stock insurer in the State of Nevada, Idaho, Washington, Wyoming and Montana.

Of 137 legal reserve life insurance companies qualified to do business in the State of Utah, the company ranked 62nd in production of insurance in the State of Utah during the year 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class "AA" common stock (par \$10)-----	9,000 shs.	9,000 shs.
Class "A" common stock-----	2,500 shs.	2,500 shs.
Class "B" common stock-----	12,500 shs.	12,500 shs.

The class "AA" common stock is entitled to receive a non-cumulative dividend of 60 cents per share before dividends are paid to the holders of class "A" and class "B" common stock. After the payment of said 60 cents per share to the holders of class "AA" common stock, all shares of class "AA" common stock, class "A" common stock and class "B" common stock shall share and share alike in dividends declared by the directors.—V. 184, p. 730.

**River Valley Finance Co.—Stock Offered**—The company recently offered to its stockholders the right to subscribe on or before Oct. 19 for 11,000 shares of class A common stock and 518 shares of class B common stock at \$6 per share on a pro rata basis. Unsubscribed shares were to have been offered to public (only bona fide residents of Iowa) through Quail & Co., Davenport, Iowa. The net proceeds will be used for working capital.—V. 184, p. 1169.

**Roan Antelope Copper Mines, Ltd.—25 Years Old**—The corporation celebrated on Oct. 20 the 25th anniversary of pouring the first blister copper at its mine and smelter in Lusaka in the Federation of Rhodesia and Nyasaland.

"In a quarter century Roan Antelope has built a modern industrial enterprise in what was a wilderness. Not only has this great African mine produced nearly 2,000,000 tons of copper, it has also helped to build a new nation, now making records in economic advancement and undertaking to conquer new frontiers in race relations," stated an officer of The American Metal Co., Ltd., New York.

American Metal is the principal shareholder in Roan Antelope Copper Mines and has been associated with Roan since 1927. Roan Antelope is a member of the Rhodesia Selection Trust Group of Companies which also includes the Mutullra mine. Roan Antelope's American shares have been listed on the New York Stock Exchange since 1933.

In the past 12 months Roan Antelope has been producing at the rate of 100,000 tons of copper, valued at about \$80,000,000 at current prices. Twenty-five years ago when the first blister was produced, Roan Antelope's ore reserves were stated at 108,000,000 tons of ore averaging 3.44% copper (before mining losses and dilution). Since then 85,000,000 tons of ore have been lifted and remaining ore reserves are now stated at over 90,000,000 tons grading 3.2% copper.—V. 180, p. 2741.

**Roman Catholic Bishop of The Diocese of Joliet, Ill.—Notes Offered**—B. C. Ziegler & Co., West End, Wis., on Oct. 30 offered publicly \$550,000 of 4%, 4 1/4% and 4 1/2% serial notes due semi-annually from Aug. 1, 1957 to Aug. 1, 1971, inclusive, at 100% and accrued interest.

The notes are subject to redemption at 102% and accrued interest on or before Aug. 1, 1961; thereafter at 100% and accrued interest. The net proceeds are to be used to pay in part the cost of making improvements, additions and expansions for various parishes of the Diocese, for the establishment of new parishes, for the refunding of intra-diocesan obligations to certain funds in the custody of the Bishop of the Diocese of Joliet heretofore incurred for parish improvements and additions, and for general Diocesan purposes.—V. 177, p. 2572.

**(J. O.) Ross Engineering Corp.—Exchange Offer**—This corporation on Oct. 3 offered 19,059 shares of its common stock (par \$1) in exchange for the 38,117 1/2 shares of common stock (no par) of John Waldron Corp. held by the latter's minority stockholders on the basis of one Ross share for each two Waldron shares. The offer, which will be declared effective upon the deposit of at least 90% of the outstanding Waldron stock, will expire on Nov. 15. Prior to the exchange offer, Ross owned 60,961 1/2 Waldron common shares.

The officers and directors of both the Ross and Waldron corporations, who hold of record in the aggregate 19.16% of the Waldron stock, intend to deposit the shares of Waldron stock held by them in acceptance of the exchange offer if, by so depositing, the aggregate of the deposited shares would be approximately 90% of the total outstanding shares of Waldron.

In calculating the percentage of shares deposited, the company will consider as deposited the shares of Waldron which it holds. The Exchange Offer may be declared effective at any time, in the discretion of the company, upon the deposit of a smaller percentage but in any event not less than 80%.

In order to accept the company's offer, stockholders of Waldron should forward their Waldron stock certificates to Irving Trust Co., One Wall Street, New York 15, N. Y. That bank will act as agent and depositary for the depositing stockholders to make the exchange for them and receive for their account the common stock of the company (including any scrip therefor) to which they are entitled under the Exchange Offer or will return deposited stock certificates if the Exchange Offer should be abandoned or, upon request of the depositing stockholders if the offer has not previously been declared effective.

The scrip certificates to be issued to depositing stockholders in lieu of fractional shares of the company's stock will be exchangeable, on or before Nov. 30, 1957, for one or more shares of the company's common stock upon surrender of scrip calling in the aggregate for such common stock of shares. As soon as practicable after Nov. 30, 1957, the company's transfer agent, as agent for the bearer of the scrip certificates. After that date and until May 31, 1958, when all rights under the scrip certificates will expire, the holders of scrip will be entitled to receive only their proportionate share of the proceeds of the sale. The scrip certificates will not entitle the bearers thereof to any dividends, voting rights or other rights of a stockholder of the company.

**BUSINESS**—The company was incorporated as Ross Industries Corp. in New Jersey on Jan. 9, 1929. On April 30, 1951, the company's former subsidiary, J. O. Ross Engineering Corp., was merged into the company, and its name was adopted by the company.

The company engages primarily in the engineering, design, fabrication, and installation of equipment for the control of atmospheric conditions and air movement in industrial processes.

The company owns in fee manufacturing plants in Highland Park, N. J., and Los Angeles, Calif.

The company's Canadian subsidiary Ross Engineering of Canada, Ltd., owns, in fee, a brick and steel building of approximately 73,000 square feet located on six acres of land on a paved road in LaSalle, Quebec, a suburb of Montreal.

Ross Midwest Felt Corp., a wholly-owned subsidiary of the company, owns, in fee, a concrete block and steel building of approximately 15,000 square feet built about 1947, on 1 3/4 acres of land in Dayton, Ohio.

Carrier-Ross Engineering Co., Ltd., of England, in which the company owns a minority interest, operates in the British Isles and on the Continent. There is an interchange of engineering and information on new developments between the two companies and the type of work performed by them is very similar.

Waldron was founded in 1827 by William Waldron and was incorporated as John Waldron Corp. in New Jersey on Jan. 15, 1924. This company now engages in the engineering, design, fabrication, installation and manufacture of coating, laminating, printing and embossing, and winding machinery used principally in the processing of paper, sheet plastic and fabric.

The company and Waldron have collaborated to develop the

machinery and systems used in producing the triple-T Goodyear tire as well as in manufacture and design of other equipment.

Waldron has advised the company that it owns manufacturing facilities in Highland Park, N. J., consisting of six buildings situated on approximately 13 acres of land. The combined floor area of the Waldron plant is approximately 99,000 square feet.

CAPITALIZATION GIVING EFFECT TO EXCHANGE OFFER

	Authorized	Outstanding
Common stock (par \$1 per share)-----	750,000 shs.	466,865 shs.

LISTING—The company has made application to list its common stock on the American Stock Exchange.—V. 184, p. 1169.

**St. John D'el Rey Mining Co., Ltd.—Depositary**—The Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y., as depositary is now prepared to issue American depositary receipts covering ordinary registered stock.—V. 184, p. 1799.

St. Regis Paper Co.—Registers With SEC

This company filed a registration statement with the SEC on Oct. 26, 1956 covering 750,000 shares of common stock of \$5 par value. Under the registration statement this company proposes to offer to the holders of the outstanding shares of the common stock of J. Neils Lumber Co., subject to certain terms and provisions of an "offer of exchange," shares of the St. Regis Paper Co.'s authorized and unissued common stock \$5 par value, for the outstanding shares of J. Neils Lumber Co.'s common stock, \$10 par value, on the basis of 2 1/2 shares of common stock of St. Regis for one share of common stock of J. Neils Lumber Co.

Holders of the common stock of J. Neils Lumber Co. may accept this offer by depositing their certificates in the office of the First National Bank of Portland, P. O. Box 3457, Portland, Ore., accompanied by a properly executed letter of transmittal and acceptance. Copies of the letter of transmittal and acceptance accompanied the prospectus under which the offering is being made. The exchange offer is to expire at 3 p.m. Pacific Standard Time on Dec. 31, 1956, unless such date is extended by the company.—V. 184, p. 1481.

San Jacinto Petroleum Corp.—Registers With SEC

This corporation filed a registration statement with the SEC on Oct. 24, 1956, covering \$3,000,000 of subordinated convertible debentures, 1956 series, due Nov. 1, 1971, for public sale through and underwriting group headed by White, Weld & Co., the offering price and underwriting terms are to be supplied by amendment.

Proceeds from the sale of debentures will be used as follows: \$4,000,000 for the retirement of outstanding bank loans; approximately \$1,000,000 for investment in, or advance to, the company's Venezuelan subsidiary, San Jacinto Venezolano, C. A., in connection with exploration and development activities; and the remainder in connection with the partial discharge of the registrant's obligations to Mecom Petroleum and for such other corporate purposes as the company's board of directors may from time to time determine.—V. 184, p. 1799.

Savoy-Plaza, Inc.—Proposed Exchange Offer

See Hilton Hotels Corp. above.—V. 171, p. 8.

**Schick, Inc.—Stock Offered**—An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and Hayden, Stone & Co. on Oct. 30 offered 500,000 shares of \$1 par value common stock at \$19.25 per share.

PROCEEDS—All of the shares offered are issued and outstanding and are being sold for the account of Florence Schick Gifford. No proceeds from the sale will accrue to the company.

LISTING—The company's common stock is listed on the American Stock Exchange but the company proposes to make application to transfer the listing of its stock to the New York Stock Exchange as soon as practicable after this sale.

**BUSINESS**—Principal business of the company and its operating predecessor has for the past 26 years been the manufacture and sale of electric shavers and accessory products. At the present time the company manufactures the Schick "25" electric shaver for men and the "Lady Schick" electric shaver for women. This year, for the first time, the Schick "25" is available in four distinctive colors. The "Lady Schick" is also available in four colors, in addition to two deluxe models retailing at higher prices.

**EARNINGS**—For the eight months ended Aug. 31, 1956, the company had a net profit of \$1,638,979 on net sales of \$15,629,568, compared with a net profit of \$809,646 and net sales of \$11,873,083 for the like period a year earlier.

CAPITALIZATION

	Authorized	Outstanding
Common stock (\$1 par value)-----	2,000,000 shs.	1,200,000 shs.

On Aug. 31, 1956, the company's authorized capitalization consisted of 1,000,000 shares of common stock, of the par value of \$1 per share, 600,000 of which had been issued and were outstanding. On Oct. 4, 1956, the company amended its Certificate of Incorporation to provide for an authorized capitalization consisting of 2,000,000 shares of common stock, of the par value of \$1 per share, and all of the outstanding shares were changed into 1,200,000 shares of common stock, with an aggregate par value of \$1,200,000.

**UNDERWRITERS**—The seller has agreed to sell to each of the underwriters named below, and each of the underwriters, for whom Merrill Lynch, Pierce, Fenner & Beane and Hayden, Stone & Co. are acting as Representatives, have severally agreed to purchase, the number of shares of common stock set opposite its name:

Shares	Shares
Merrill Lynch, Pierce, Fenner & Beane-----	A. M. Kidder & Co.-----
Hayden, Stone & Co.-----	Korndorff & Co., Inc.-----
A. C. Allyn and Company, Inc.-----	Laird, Bissell & Meeds-----
Arthur, Lestrangle & Co.-----	McCormick & Co.-----
Bache & Co.-----	McDonald & Moore & Co.-----
Bacon, Whipple & Co.-----	McDonnell & Co.-----
Bear, Stearns & Co.-----	Carl McGlone & Co., Inc.-----
H. M. Bylles & Co. (Inc.)-----	McMaster Hutchinson & Co.-----
Central Republic Co. (Inc.)-----	Curtis-----
Richard W. Clarke Corp.-----	Laurence M. Marks & Co.-----
Courts & Co.-----	A. E. Masten & Co.-----
Crutenden & Co.-----	Merrill, Turben & Co., Inc.-----
Cunningham, Schertz & Co., Inc.-----	The Milwaukee Co.-----
Henry Dahberg & Co.-----	Moore, Leonard & Lynch-----
R. S. Dickson & Co., Inc.-----	Mullaney, Wells & Co.-----
Francis I. du Pont & Co.-----	Newburger, Loeb & Co.-----
Eastman Dillon, Union Securities & Co.-----	The Ohio Co.-----
Farwell, Chapman & Co.-----	Faine, Webber, Jackson & Curtis-----
Fulton, Reid & Co.-----	Piper, Jaffray & Hopwood-----
Goodbody & Co.-----	Reynolds & Co., Inc.-----
Gonbary, Marache & Co.-----	Schwabacher & Co.-----
Hallgarten & Co.-----	Shields & Co.-----
Hallowell, Sulzberger & Co.-----	Singer, Deane & Scribner-----
Hayden, Miller & Co.-----	Stein Bros. & Boyce-----
Hemphill, Noyes & Co.-----	Stix & Co.-----
H. Hentz & Co.-----	Straus, Blosser & McDowell-----
Howard, Well, Labouisse, Friedrichs & Co.-----	Stroud & Company, Inc.-----
E. F. Hutton & Co.-----	Underwood, Neuhaus & Co., Inc.-----
Janney, Dulles & Co., Inc.-----	Van Alstyne, Noel & Co.-----
Jenks, Kirkland, Grubbs & Keir-----	Wagenseller & Durst, Inc.-----
Jones, Kreeger & Hewitt-----	Joseph Walker & Sons-----
-----	Winslow, Cohn & Stetson-----
-----	Harold E. Wood & Co.-----

Sentry Safety Control Corp.—Acquisition

All details having been completed, this corporation on Oct. 30 announced the acquisition of Fearless Pipe & Foundry Co., Inc. and Dixie Pipe & Foundry Co., Inc. Stockholders approved these acquisitions on Sept. 10, 1956.

These firms, with plants at Anniston and Pell City, Ala., manufacture cast iron soil pipes and fittings. Sentry Safety Control Corp., through a wholly owned subsidiary, manufactures sanitary plumbing ware.—V. 182, p. 319.

**Security Loan & Finance Co. (Utah)—Stock Offered**—Whitney & Co., Salt Lake City, Utah, on Sept. 15 offered publicly 200,000 shares of capital stock (par \$1) at \$1.50 per share as a speculation.

PROCEEDS—The net proceeds will be used for general working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (\$1 par)-----	1,000,000 shs.	350,000 shs.

**BUSINESS**—The company was organized in Utah on May 7, 1953 to engage directly or through subsidiaries in the small loan and industrial loan business, as well as other forms of financing and allied industries. Its principal office is located at 323 South State St., Salt Lake City, Utah, and has recently opened a new branch office at Layton, Davis County, Utah.—V. 184, p. 524.

Sheraton Corp. of America—Registers With SEC

This corporation filed a registration statement with the SEC on Oct. 26, 1956, covering 355,091 shares of its 50c par value common stock. Pursuant to the company's offer of exchange dated Sept. 1, 1956, its 4 3/4% convertible debentures due March 1, 1967 are exchangeable on or before Nov. 15, 1956 for 5% debenture due March 1, 1967, with accompanying warrants for the purchase of common stock. This registration statement has been filed in respect of shares of the company's common stock which may be issued upon the exercise of such warrants against payment of the proposed subscription price of \$25 per share in cash. No underwriting discounts or commissions will be paid in connection with the exercise of the warrants.

The corporation filed with the SEC on Oct. 25, 1956, a registration statement covering 10,000 memberships in the Sheraton Employees Savings Plan. Registration is also sought for \$455,000 of its 4 3/4% convertible debentures due March 1, 1967, now held by the plan and for \$1,000,000 of the company's 5% debentures due March 1, 1967, with warrants to purchase common stock attached.—V. 184, p. 1800.

Shinyetsu Electric Power Co., Ltd.—Partial Redemption

There have been called for redemption on Dec. 1, 1956, \$64,000 principal amount of first mortgage 6 1/2% sinking fund bonds, due Dec. 1, 1952, (extended to Dec. 1, 1962). Payment at 100% and accrued interest from June 1, 1956 to Dec. 1, 1956 will be made at the office of Dillon, Read & Co., 46 William St., New York City.—V. 183, p. 280.

Sierra Pacific Power Co.—Bids for Bonds

The company will up to 11 a.m. (EST) on Nov. 14, at 49 Federal St., Boston, Mass., receive bids for the purchase from it of \$3,000,000 first mortgage bonds due 1986.—V. 184, p. 1732.

Simonds Saw & Steel Co.—Sales and Earnings Up

The company reports consolidated net income of \$4,208,068 for the nine months ended Sept. 30, 1956, after provision for Federal and Canadian taxes on income. This amounts to \$8.47 per share on 497,000 shares of common stock outstanding. This compares with consolidated net income of \$3,021,111 for the corresponding period of 1955, equal to \$6.07 per share on the same number of common shares outstanding.

Net sales for the first three quarters were \$43,668,047 compared with \$34,328,933 for the first nine months of 1955.—V. 184, p. 431.

**Sinclair Oil Corp.—Acquisition of Properties**—This corporation, through two producing subsidiaries, Sinclair Oil & Gas Co. and Sinclair Canada Oil Co., has acquired the oil and gas properties formerly owned by Southern Production Co., Inc. Lehman Brothers assisted in negotiating the transaction.

Registers Debentures With SEC

This corporation filed a registration statement with the SEC on Oct. 24, 1956, covering \$170,593,900 of convertible subordinated debentures. Under the registration Sinclair Oil is offering to the holders of its common stock the right to subscribe for the debentures in the ratio of \$100 principal amount of debentures for each nine shares of common stock held of record at 3:30 p.m. (EST) on Nov. 14, 1956. The debentures are to be offered through an underwriting group headed by Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane.

A sinking fund commencing in 1967 is designed to retire about 60% of the issue prior to maturity. The debentures will be convertible unless previously redeemed into common stock. The company has applied for listing of the debentures on the New York Stock Exchange. The net proceeds will be added to the general funds of the company which will be available for capital expenditures, for retirement of short-term bank loans and for such other corporate purposes as the Board of Directors may determine.

The stockholders on Oct. 30 voted overwhelmingly to authorize the board of directors to make the proposed issue of \$170,593,900 of the company's debentures convertible into common stock.

Long-term financing is desirable at this time, P. C. Spencer, President, told stockholders, to assure the company "a suitable supply of raw material for the long-term future at prices available today." Sinclair is pressing its crude oil exploration and development program both at home and abroad, and supplementing these efforts by the acquisition of existing crude oil and gas reserves developed by others, Mr. Spencer said.

Acquisition of certain of the producing properties of the former American Republics Corp., the purchase of a 30.45% stock interest in Texas Pacific Coal & Oil Co., and the acquisition "within the next few days" of certain oil and gas properties of Southern Production Co., represent long-term investments amounting to \$114,000,000, Mr. Spencer pointed out, adding that "it is desirable, therefore, that long-term financing should be undertaken"—V. 184, p. 1800.

Sisters of Mercy of Fremont, Ohio—Notes Offered

Kennan & Clarey, Inc., Minneapolis, Minn., on Oct. 29 offered publicly \$1,500,000 of 4%, 4 1/4% and 4 1/2% serial coupon notes dated Nov. 1, 1956 and due annually on Aug. 1 from 1958 to 1966, inclusive. They are priced at 100% and accrued interest.

The notes are available in denominations of \$10,000, \$5,000, \$1,000 and \$500 each.

Smith-Corona Inc.—Sales and Earnings Higher

Sales and earnings for three months ended Sept. 30, 1956, were up substantially over the like quarter of last year, Edward H. Litchfield, Chairman, and Elwyn L. Smith, President reported on Nov. 1, September was the best month for sales in Smith-Corona history. Net sales for the first quarter in Smith-Corona's 1957 fiscal year totaled \$12,040,984, compared with \$7,782,093 in the like period last year.

Net income for the September quarter was \$331,143, or 80 cents a common share, based on 412,229 shares outstanding at Sept. 30. For its first quarter last year, Smith-Corona reported net earnings of \$198,763, or 61 cents a share, based on 324,044 shares then outstanding. Adjusted to the 412,229 shares now outstanding, last year's first quarter net income was equivalent to 43 cents a common share.

Smith-Corona's operating results for the September quarter include for the first time results of operations of Kleinschmidt Laboratories, Inc., a subsidiary acquired in August. The letter to stockholders stated that Kleinschmidt "is currently contributing importantly to profits." It noted that the firm, which manufactures primarily telecommunications equipment, has a backlog of about \$24,000,000 of government orders, and added, "We are taking initial steps to integrate these operations with our typewriter operations and thereby enter the integrated data processing and other commercial markets."

"Our typewriter operations show a marked increase in sales volume and profit. We sold substantially more units than during the first three months of the preceding year. Our 1957 electric office typewriter shows a gratifying increase in sales."

Shareholders were told that Smith-Corona is now in initial pro-



duction of its recently announced electric portable typewriter, which will be brought to market shortly after the first of the year. The machine is the world's first electric portable.—V. 184, p. 1586.

**Solar Aircraft Co.—Japanese Sales Agreement—**

This company on Oct. 15 announced that a sales agreement has been concluded with the Nissho Co. Ltd., of Tokyo. Under the agreement the Japanese firm will sell several categories of Solar products, including Solar-Flex bellows and expansion joints; Solar welding fluxes; and aircraft and engine components. Alexander Black, Solar Vice-President, said that Nissho will represent Solar in Japan, Taiwan (Formosa), Philippine Islands, Hong Kong, Thailand, Indonesia and South Korea. Mr. Black said it is expected that Nissho will arrange sales of components for several aircraft to be built in Japan that the similar to American planes. The sales agreement does not cover Solar gas turbine engines and various other Solar developments, Mr. Black said, but market studies to be undertaken by Nissho will determine if the latter company's coverage will be expanded. Nissho is one of the leading Japanese trading companies, and carries on a large volume of business in the aircraft and industrial fields.—V. 184, p. 825.

**Southern California Edison Co.—Earnings Up 10%—**

Net income for the third quarter of 1956 totaled \$8,397,553, 10% over the like period last year. After all charges, this was equal to 25 cents per share on 8,039,647 shares of common stock outstanding at Sept. 30. This was the same per share earnings as reported on 7,453,760 shares for the third quarter of last year, according to Harold Quinton, President.

Gross revenue for the third quarter amounted to \$49,899,587, an increase of \$4,266,896 or 9% over 1955.

Net income for the 12 months ended Sept. 30, 1956, after all charges, was \$51,512,134 or \$3.20 per share on common stock compared with \$28,804,610 or \$3.17 per share for the 1955 period. Gross revenue for the 12 months ended Sept. 30, 1956 aggregated \$191,773,663, an increase of 11% over gross revenue of \$172,346,674 for the preceding year.—V. 184, p. 1169.

**Southern Co.—Earnings 17% Higher—**

The company on Oct. 22 reported a gain of 17% in consolidated net income for the 12 months ended Sept. 30. Consolidated net was \$29,502,657 against \$25,145,781 a year earlier. The net was equal to \$1.50 per share on 19,594,946 shares against \$1.39 on 1,507,303 fewer shares the preceding year.—V. 184, p. 156.

**Southern New England Telephone Co.—Earnings—**

Period End. Aug. 31—	1956—Month—1955	1956—8 Mos.—1955
Oper. revenues	\$8,382,441	\$7,759,190
Oper. expenses	5,582,481	5,932,845
Fed. income taxes	1,076,291	826,385
Other operating taxes	401,177	354,037
Net oper. income	\$1,322,492	\$845,923
Net after charges	1,082,821	828,369

—V. 184, p. 1481.

**Southern Ry.—Pays Bonds at Maturity—**

Funds became available Nov. 1 at Hanover Bank, trustee, 70 Broadway, New York, N. Y., for payment of the maturing East Tennessee, Virginia & Georgia Ry. Co. consolidated first mortgage 5% bonds and the Nov. 1 semi-annual interest coupon. There were about \$7,500,000 of the bonds in the hands of the public. On the fully registered bonds the Nov. 1 interest was paid by check to the registered holders direct from the treasurer's office of Southern Ry. Co.—V. 184, p. 1800.

**Southern Union Gas Co.—Stock Offering—Mention**

was made in our issue of Oct. 22 of the offering by this company to its common stockholders of record Sept. 26 of 171,187 shares of additional common stock (par \$1) at \$18 per share on the basis of one new share for each twelve shares held, with an oversubscription privilege. [This figure should have read 170,281 shares.] The subscription offer, which expired on Oct. 30, was not underwritten.

PROCEEDS—Net proceeds received will be added to the company's general funds and from time to time applied to defray a portion of the cost of the company's anticipated 1957 program of making additions, betterments and extensions to its plant and properties.

Additional financing of a presently undetermined nature will be necessary for the company to complete its anticipated 1957 program. The amount of such necessary financing is expected to approximate the cost of the 1957 program, less (1) the proceeds received from this offering of common stock; and (2) the amount, if any, of the company's retained earnings during such year.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First mortgage sinking fund bonds:		
2% series due 1975		\$12,904,000
3% series due 1976		3,929,000
3% sinking fund debentures due 1971	\$4,000,000	3,994,000
3% sinking fund debentures due 1972	4,000,000	4,000,000
4% sinking fund debentures due 1976	10,000,000	10,000,000
Installment notes payable		209,846
Cumulative preferred stock (par \$100),		
issuable in series:	200,000 shs.	
4 1/2% series	24,775 shs.	24,174 shs.
4 1/2% series	41,983 shs.	41,894 shs.
4 1/2% series	25,050 shs.	25,050 shs.
5% series	26,096 shs.	26,096 shs.
5.05% series	40,000 shs.	40,000 shs.
Common stock (par \$1)	3,000,000 shs.	2,213,653 shs.

\*The amount of bonds which may be outstanding at any time under the indenture is unlimited except that additional bonds may be issued only in accordance with the restrictions contained in the indenture.

BUSINESS—Company is a corporation organized under Delaware laws in 1932. Its primary business is that of a public utility, rendering natural gas service in Texas, New Mexico, Arizona and Colorado. Of the 281,453 consumers being served by the company at Dec. 31, 1955, 151,131 (or 54%) were served through local gas distribution operations and facilities for which the supply of natural gas was purchased near the respective city limits from non-affiliated pipe line systems. In serving 110,229 (or 39%) of its consumers, the company operated facilities for the gathering and/or transmission of all or a substantial portion of the gas supply, in addition to the local distribution systems. Service rendered to the remaining 20,093 consumers (7%) was indirect, in that the company delivered gas to non-affiliated concerns which in turn performed the distribution operations in the respective local areas. In 1955 the company produced from its own wells approximately 4% of the gas required to supply such consumers, the remainder being purchased by the company from others.

The company has one significant subsidiary, Southern Union Gathering Co., organized on July 13, 1953, and engaged in the San Juan Basin area of northwestern New Mexico in the purchase and gathering of gas from wells in the field and its resale to the company (in interstate commerce) and to others (in interstate commerce). The company's investment in its former subsidiary, Aztec Oil & Gas Co., which had been organized on Jan. 12, 1950, and was engaged in the production of oil and gas, was sold on Feb. 8, 1954. The gross sales price was \$7,277,000 and the cost basis therefor to the company was \$3,762,514. On Jan. 3, 1955, the company sold various interests in developed and undeveloped oil and gas leases to Aztec Oil & Gas Co. for \$4,007,545, the net cost of which to the company was \$3,551,030.

As of Jan. 1, 1956, the company had varying interests in a total of 167 producing gas wells (such interests being equivalent to 134 net wells) located in the States of New Mexico, Colorado and Texas. As of the same date, the company held approximately 405,000 acres of oil and gas leases (in which the company had an over-all interest of approximately 90%), located in the States of New Mexico, Colorado, Utah, Texas, Oklahoma and Louisiana.—V. 184, p. 1732.

**Southwest Gas Corp.—To Sell Bonds Privately—**

The company has applied to the California P. U. Commission for authority to sell \$1,200,000 of its 5% first mortgage bonds to Mutual Life Insurance Co. of New York, which holds all of the utility's outstanding first mortgage bonds.

The bonds are to be dated Nov. 1, 1956, and will be due Nov. 1, 1981. The proceeds will be used to retire promissory notes, reimburse the treasury for funds expended and finance a construction program.—V. 183, p. 777.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Aug. 31—	1956—Month—1955	1956—8 Mos.—1955
Operating revenues	49,732,935	45,530,553
Operating expenses	30,171,138	27,918,809
Federal income taxes	7,734,156	6,970,931
Other oper. taxes	3,671,716	3,380,194
Net oper. income	8,155,925	7,260,619
Net after charges	7,587,888	6,727,324

—V. 184, p. 1232.

**Spar-Mica Corp., Ltd., Montreal, Canada—Registers With Securities and Exchange Commission—**

The corporation on Oct. 29 filed with the SEC a registration statement covering an issue of 400,000 shares of \$5 par 5% convertible preferred stock.

The shares are to be sold publicly through an investment banking group headed by Hamlin & Lunt, Allen & Co., Cowen & Co., and Straus, Blosser & McDowell.

The stock is to be sold at a price to net the company \$5 per share in Canadian funds, or approximately \$5.13 per share in U. S. funds at current rates of exchange.

The new shares are to be convertible into common on the basis of five common shares for each share of convertible preferred.

The corporation will use proceeds from sale of the convertible preferred shares to finance a portion of construction costs at its Baie Jean Beetz feldspar deposits on the north shore of the Gulf of St. Lawrence and for construction of facilities for its Golding-Keene subsidiary in New Hampshire and New Jersey.

Balance of the \$4,652,146 construction needs will be provided by a \$2,000,000 loan from Spar-Mica's parent companies, Stratmat Ltd., and Electro Refractories & Abrasive Corp., of Buffalo, N. Y., by an \$850,000 loan from The Royal Bank of Canada and through application of funds on hand.

**Sperry Rand Corp.—New Hay Baler Introduced—**

A hay baler that measures hay will go to work for the nation's farmers soon, the corporation announced on Oct. 25.

The Hayliner, product of New Holland Machine Co., produces bales with even slices—just like loaves of bread—at a higher capacity than ever found in balers built for the average family.—V. 184, p. 1800.

**Standard Register Co.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane and associates on Oct. 31 offered publicly 300,000 shares of common stock (par \$1) at \$24 per share. Simultaneously, the company is offering 40,000 shares of common stock to its officers and regular full-time employees at \$22.45 per share.**

PROCEEDS—Net proceeds from the sale of 190,000 shares will be used to discharge part of the costs of the company's expansion program which will substantially increase the productive capacity of existing manufacturing facilities and add new manufacturing facilities in strategic locations in order to improve service to customers. The balance of 150,000 shares is being sold for the account of certain selling stockholders and no proceeds from this sale will accrue to the company.

BUSINESS: The company makes and sells business forms and form-feder and handling equipment, including specially designed and printed forms and specially designed or adapted form feeding and handling equipment. The company also sells stock forms, as distinguished from custom-made forms, and maintains a field organization for servicing customers' form feeding and handling equipment. Most of the company's products are marketed directly to users, principally through full-time representatives operating from about 140 sales offices throughout the United States.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*Long-term notes due 1956 to 1975	\$6,000,000	\$5,700,000
Class A stock (par \$1)	187,500 shs.	187,500 shs.
Common stock (par \$1)	2,500,000 shs.	790,000 shs.

\*The loan agreement provides for aggregate annual principal payments of \$300,000 per year with 19 annual payments remaining to be paid on June 1 of each year from 1957 through 1975. The interest rate is 3 3/4% per annum for that part of the principal amount which is to be repaid by 1960 and 4 3/4% per annum for that part of the principal amount which is to be repaid between 1961 and 1975.

Includes 62,500 shares reserved for issuance upon exercise of stock options and 187,500 shares reserved for the conversion of class A stock.

RECLASSIFICATION OF STOCK—On Oct. 29, 1956 each of the 12,500 outstanding shares of the company's capital stock without par value, was reclassified into 15 shares of class A stock (par \$1) and 48 shares of common stock (par \$1).

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company, and the selling stockholders have severally agreed to sell to them, the numbers of shares of common stock set forth below:

Shares	Shares
Merrill Lynch, Pierce	4,500
Fenner & Beane	4,500
Eastman Dillon, Union	4,500
Securities & Co.	4,500
Goldman, Sachs & Co.	4,500
Harriman Ripley & Co.,	3,500
Inc.	3,500
Smith, Barney & Co.	3,500
Dean Witter & Co.	3,500
Hornblower, Noyes & Co.	3,000
Hornblower & Weeks	3,000
Paine, Webber, Jackson &	3,000
Curtis	3,000
A. C. Allyn & Co. Inc.	2,500
A. G. Becker & Co. Inc.	2,500
Central Republic Co. (Inc.)	2,500
Greene & Ladd	2,500
Hallgarten & Co.	2,500
Laurence M. Marks & Co.	2,500
L. F. Rothschild & Co.	2,000
Estabrook & Co.	2,000
The Ohio Co.	2,000
Stroud & Co., Inc.	2,000
Bache & Co.	2,000
Bacon, Whipple & Co.	2,000
Ball, Burge & Kraus	2,000
Goodbody & Co.	4,500
Hayden, Miller & Co.	4,500
E. F. Hutton & Co.	4,500
McCook & Co.	4,500
Merrill, Turben & Co., Inc.	4,500
Granbery, Marache & Co.	3,500
Moore, Leonard & Lynch	3,500
W. H. Newbold's Son & Co.	3,500
Straus, Blosser & McDowell	3,500
Bateman, Eichler & Co.	3,000
Grant-Brownell & Co.	3,000
Irving Lundsberg & Co.	3,000
A. E. Masten & Co.	3,000
Crowell, Weedon & Co.	2,500
Manley, Bennett & Co.	2,500
Mead, Miller & Co.	2,500
Westheimer & Co.	2,500
Winslow, Cohn & Stetson	2,500
Richard W. Clarke Corp.	2,000
Henry Dahlberg & Co.	2,000
J. S. Hope & Co.	2,000
C. S. McCune & Co.	2,000
Carl McGlone & Co., Inc.	2,000
Mason-Hagan, Inc.	2,000
Vercoe & Co.	2,000
Fred C. Yager, Inc.	2,000

—V. 184, p. 1733.

**Standard Shares, Inc.—40-Cent Cash Distribution—**

This corporation, it was announced on Oct. 31, has applied to the SEC for approval of the proposal of the company to make a cash distribution of 40 cents per share to its common stockholders; and the Commission has given interested persons until Nov. 15, 1956, to request a hearing on the proposal.

The proposal contemplates a cash distribution of 40 cents per share, payable Dec. 28, 1956, to each holder of the company's outstanding 1,430,000 shares of common stock. The distribution will be made in part out of earned surplus to the full extent thereof, which at Sept. 30, 1956, amounted to \$359,786, and the balance out of capital surplus as of Dec. 31, 1956, and which as of Sept. 30, 1956, was \$21,751,324. The only outstanding obligation of Standard Shares senior to the common stock is a promissory note in the amount of \$1,250,000, which matures on July 30, 1957. The Hanover Bank, the holder of the note, has consented to the proposed distribution to the common stockholders.

Standard Shares states that it has sufficient marketable securities to enable it to raise any balance of cash required to pay the note when it becomes due.—V. 184, p. 431.

**Stauffer Chemical Co.—To Expand Plant—**

This company on Oct. 18 announced that it plans to increase the capacity of its San Francisco, Calif., boric acid plant by 50%. Construction work for the expansion, which is estimated to cost about \$500,000, is scheduled to begin at once.

In addition, Stauffer is also rebuilding the adjoining warehousing facilities. These are used to store and distribute boric acid and anhydrous sodium sulfate, mineral acids, chlorinated solvents and other chemicals marketed by Stauffer in Northern California.

The company announced a few months ago that it is enlarging the Niagara Falls boron trichloride plant ten-fold. That new unit is expected to come on stream in February.—V. 184, p. 1397.

**Sterling Drug Inc.—Continued Expansion Seen—**

Based on "continued expansion of domestic and foreign operations, further broadening of product lines, and possible future acquisitions," this corporation is cited for growth potential in a field report given out on Oct. 26 by a research department of Harris, Upham & Co., nationwide investment brokerage firm with 35 offices coast to coast and members of the New York Stock Exchange.

"Since the present management took over in 1941, sales and earnings have scored sharp improvement, with volume better by over 300% as compared with 1940. . . . Sales consisted almost entirely of nationally advertised medicinal preparations at that time.

"The company had no industrial products and only a relatively small business in pharmaceutical or ethical products, all of which are now important contributors to volume and profits. Foreign operations have also expanded measurably."

The Harris, Upham & Co. study points out that "an extensive construction and improvement program, begun in 1946, and involving large capital expenditures, has given the company much-needed facilities to meet its sales requirements and enabled the company to hold down costs despite the rise in wages, materials, supplies and services. By late 1955, upwards of \$40,000,000 had been expended for such purposes, and this program has continued into 1956.—V. 184, p. 730.

**Sun Life Assurance Co. of Canada—Stock Placed Privately—See Nationwide Corp. above.—V. 181, p. 752.**

**Sunset International Petroleum Corp.—Contract—**

This corporation has concluded an exploration and drilling agreement with the Continental Oil Co. It was announced on Oct. 23 by Myerton A. Sterling, Executive Vice-President.

Under the terms of the agreement, 3,778 acres of Continental Oil's properties in Kern and San Luis Obispo Counties, Calif., on the "Gonyer Anticline" will be developed by Sunset International.

Net production of Sunset International during the first half of 1956 averaged 2,420 barrels per day as compared with a daily average of 1,697 barrels in 1955, stated Mr. Sterling.

**Announces Merchandising Program—**

A daring concept in service station merchandising is being activated in the Los Angeles, Calif., area by Golden Eagle stations of this corporation, it was announced on Oct. 25. Morton A. Sterling, Executive Vice-President, said the new service station "stores" would stock nationally known brand-name merchandise. Appliances, housewares, sporting equipment, etc., are being offered to the public at startling discounts.

Under the company's new policy, the public can buy the merchandise at low prices with either cash or coupons already accumulated, or a combination of both.

Sunset-International is a fully integrated oil company, with producing, refining, transportation and marketing facilities. Its districting outlets are all in California.

The company has 96 Golden Eagle stations in the Los Angeles metropolitan area. In Northern California the company's products are distributed under the marketing banner of Craig.

**Tennessee Gas Transmission Co.—Expansion Project—**

An application by this company seeking authorization for the construction of 1,085 miles of natural gas pipeline and compression units aggregating 117,240 horsepower at an estimated cost of \$166,830,000 has been accepted for filing, the Federal Power Commission announced today.

The company proposes to increase the average daily delivery capacity of its pipeline system by 456,408,000 cubic feet. This increase, plus other increases still pending FPC action, would result in an average daily sales capacity of Tennessee's system of 2,471,701,000 cubic feet, and a peak day sales capacity of 2,886,076,000 cubic feet. The latest proposed increase would be made available to existing customers at an average of 75,537,000 cubic feet per day would be used for storage development and miscellaneous adjustments.

The company proposes to construct 1,085 miles of pipeline in Louisiana, Mississippi, Alabama, Tennessee, Kentucky, West Virginia, Pennsylvania, New York and to fields in the Gulf of Mexico off the Louisiana shore. The company also proposes to construct new compressor stations in Mississippi, Tennessee, Pennsylvania, and New York totaling 53,700 horsepower. Tennessee proposes to add 63,540 compressor horsepower in existing stations in Tennessee, Kentucky, Ohio and Pennsylvania.

The company proposes to construct a second submerged pipeline crossing of the Mississippi River near Greenville, Miss., where 90% of the gas transported flows through a highway bridge crossing. The company stated that it would require the additional submerged crossing in order to maintain adequate service in the event an accident on the bridge damaged that crossing.

The cost of the proposed facilities would be financed by the issuance of bonds, debentures, preferred and second preferred stock. Tennessee's main transmission system originates in Texas and Louisiana and extends through the States of Arkansas, Mississippi, Tennessee, Kentucky, West Virginia, Ohio, Pennsylvania, New York, New Jersey, Massachusetts, New Hampshire, Rhode Island and Connecticut.—V. 184, p. 1482.

**Texas Co.—Partial Redemption—**

The company has called for redemption on Dec. 1, next, through operation of the sinking fund, \$16,000 of its 2 1/2% debentures, due June 1, 1971, at 100% of the principal amount. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 South LaSalle Street, Chicago, 90, Ill., or at the Hanover Bank, 70 Broadway, New York 15, N. Y.

There will also be repaid on Dec. 1, 1956, through operation of the sinking fund, upon presentation of original debentures to either of the above-mentioned paying agents, the aggregate then due of \$784,000 principal amount of original debentures.

Interest due Dec. 1, 1956, will be paid in the usual manner.—V. 184, p. 1063.

**Texas Eastern Transmission Corp.—Acquires Unit—**

The Federal Power Commission has authorized this corporation to acquire its subsidiary, Texas Eastern Production Corp.

The Commission authorized Texas Production to abandon sales of natural gas to Texas Eastern and Arkansas Louisiana Gas Co., Texas Eastern, which owns 93% of Texas Production's outstanding common stock, will sell gas to Arkansas Louisiana without interruption under the merger.

The FPC on Dec. 1, 1955, granted Texas Eastern temporary authority for the proposed acquisition and operation.—V. 184, p. 1040.

**Texas Power & Light Co.—Preferred Stock Offered—**

An underwriting group headed jointly by Kidder, Peabody & Co.; Eastman Dillon, Union Securities & Co., and Merrill Lynch, Pierce, Fenner & Beane on Oct. 31 offered for public sale 100,000 shares of \$4.76 cumulative preferred stock (without par value) at \$100 per share and accrued dividends.

The \$4.76 preferred stock is redeemable at \$106 through Oct. 31, 1961, \$104 thereafter through Oct. 31, 1966, and \$102 thereafter, per share, in each case plus accrued dividends.

PROCEEDS—The company will use the proceeds of this sale along with a cash contribution of \$2,000,000 by Texas Utilities Co., parent

organization, to its common stock equity and the proceeds from a proposed sale of \$10,000,000 of bonds to repay construction advances of \$3,000,000 by Texas Utilities and to cover estimated construction expenditures for the remainder of 1956 and for 1957.

The company's construction program is expected to require approximately \$30,000,000 in 1957.

**BUSINESS**—The company supplies electric service in 52 counties in an area comprising 47,200 square miles in the north central part of Texas having an estimated population of 1,302,000. For the 12 months ended Aug. 31, 1956 total operating revenues were \$49,640,000 compared with \$44,763,000 for the calendar year 1955. Net income for the 1956 period was \$11,292,000 compared with \$10,616,000 for 1955.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First mortgage bonds:		
2 3/4% series due 1975	\$31,500,000	
3% series due 1977	8,000,000	
3% series due 1978	2,000,000	
3 3/4% series due 1982	14,000,000	
3 3/4% series due 1984	20,000,000	
1986 series bonds	10,000,000	
Sinking fund debentures:		
3 3/4% due 1977	\$7,000,000	6,300,000
3 3/4% due 1977	5,000,000	4,900,000
\$4 preferred stock (no par)	70,000 shs.	70,000 shs.
\$4.58 preferred stock (no par)	133,786 shs.	133,786 shs.
\$4.84 preferred stock (no par)	70,000 shs.	70,000 shs.
\$4.76 preferred stock (no par)	100,000 shs.	100,000 shs.
Common stock (no par)	4,600,000 shs.	4,600,000 shs.

\*Unlimited as to authorization, but issuance limited by property, earnings and other provisions of the mortgage and deed of trust, as supplemented.

**PURCHASERS**—The purchasers named below have severally agreed to purchase from the company the respective numbers of shares of new preferred stock set forth below:

	Shares		Shares
Kidder, Peabody & Co.	14,300	Paine, Webber, Jackson & Curtis	2,800
Eastman Dillon, Union Securities & Co.	14,300	Equitable Securities Corp.	2,400
Merrill Lynch, Pierce, Fenner & Beane	14,300	Laurence M. Marks & Co.	2,400
Salomon Bros. & Hutzler	5,000	Stroud & Co., Inc.	2,400
Smith, Barney & Co.	5,000	Speyer Trust & Co.	2,400
White, Weld & Co.	5,000	G. H. Walker & Co.	2,400
A. C. Allyn & Co., Inc.	2,800	Bach & Co.	2,000
Hallgarten & Co.	2,800	Stern Brothers & Co.	2,000
Hemphill, Noyes & Co.	2,800	Johnston, Lemon & Co.	1,500
Hornblower & Weeks	2,800	Dallas Union Securities Co.	1,000
Carl M. Loeb, Rhoades & Co.	2,800	First Southwest Co.	1,000
F. S. Moseley & Co.	2,800	Folger, Nolan, Fleming & W. B. Hibbs & Co., Inc.	1,000
		Mason-Hagan, Inc.	1,000
		Rauscher, Pierce & Co., Inc.	1,000

—V. 184, p. 1734.

**Textron Incorporated—New Plant Dedicated**—The new \$1,500,000 plant of Daimo Victor Co., a division of Textron Inc., at Belmont, Calif., was dedicated on Oct. 25. The new plant consolidates all offices and manufacturing processes under one roof. Previously, operations were spread between six different buildings in San Carlos and Belmont.—V. 184, p. 1462.

**Theatrical Interests Plan, Inc., N. Y. City—Registers With Securities and Exchange Commission**—This corporation on Oct. 30 filed a registration statement covering 52,000 shares of its class A stock, par value 5 cents per share, and 28,000 shares of its class B stock, par value 5 cents per share. The proposed maximum offering price per share for the class A stock is \$10, and the proposed offering price per share for the class B stock is 5 cents. Class A stock is being offered for subscription at not less than 25 shares of class A stock per subscription at a proposed maximum offering price, per minimum subscription, of \$250. Class B stock is being offered only to the original 25 stockholders of the registrant, concurrently with the public offering of class A stock, as more fully described in the registration statement.

The corporation was incorporated in New York in April, 1956. It has not engaged in any business activity and initially will operate primarily as a non-diversified closed-end management investment company in the theatrical and entertainment fields and in related businesses. The plan has been registered under the Investment Company Act of 1940.

The purpose of the corporation is to provide an investment medium to investors who are interested in the field of theatrical investments, theatrical production and management, theatrical ownership and operation, and other aspects of the entertainment industry.

The corporation intends to invest in entities organized for the production, management, operation and exploitation of ventures of various kinds in the theatrical and entertainment fields. These ventures may include but will not be limited to legitimate plays, motion pictures, television plays, operettas, operas, road companies, etc.

**Trans-Canada Pipe Lines, Ltd.—Financing**—The company expects in a month to complete financing for the \$380,000,000 natural-gas pipeline from Alberta to eastern Canada. A. Deane Nesbitt, President of Nesbitt, Thomson, Ltd., said it is planned to issue \$144,000,000 first mortgage bonds, and another \$90,000,000 in junior securities—probably \$67,000,000 debentures and \$23,000,000 common stock. This, plus \$120,000,000 from the Federal and Ontario Governments, and \$16,000,000 from company sponsors will complete the financing.

**Transcontinental Gas Pipe Line Corp.—Places Debentures Privately**—This corporation has sold an issue of \$20,000,000 4% debentures, due 1977, to a group of insurance companies, according to an announcement on Nov. 1 by J. F. Burton, Financial Vice-President.

The proceeds from the sale will be used to retire all presently outstanding bank loans previously arranged to provide funds for construction.

In May of this year, the corporation sold an issue of \$40,000,000 of 3 3/4% first mortgage pipe line bonds, and at the same time arranged for the sale of the \$20,000,000 of 4% debentures. In October, the company sold an additional 41,250 shares of common stock to shareholders. All three transactions were part of its construction financing program.

With the completion of this year's scheduled financing, Transcontinental now has outstanding \$229,446,000 of long-term debt, \$119,000,000 of preferred stock and 7,501,200 shares of common stock.—V. 184, p. 1840.

**Ultrasonic Corp.—Acquisition, etc.**—This company has acquired for stock all the assets, patents and business of Weathers Industries, Inc., Barrington, N. J., a leading designer and manufacturer of high-fidelity sound equipment with distribution outlets in the United States and certain foreign countries. Ultrasonic Corp. has formulated plans to increase the present product line of the new division and expand the distribution of its products.

The sale of the air conditioning patents and manufacturing rights last November left a sizable inventory of finished air conditioning units on hand. All of these finished units were sold recently for cash and without warranty to the purchaser.

New business booked during the past four months amounted to \$5,750,000 of which \$5,500,000 represents research and development and priority products resulting from such development taken by the company on a cost-plus-fixed-fee basis.

For the year ended Sept. 30, 1956 the company expects to show a loss somewhat in excess of \$500,000.

The loss trend experienced in 1954 and 1955 continued on a reduced scale until June, 1956, when operations reached a break even point. The period June 1 through Sept. 30, 1956 showed an operating profit based on unaudited figures.—V. 184, p. 1171.

**Underwood Corp.—Previews New Electronic "Brain"**—Elecrom 125, a new medium scale electronic computer, was unveiled on Oct. 30 in a special preview at the corporation's Data Processing Center, One Park Avenue, New York City.

Fred M. Farewell, Underwood President, introduced the Elecrom, noting that the machine was designed expressly for business data processing applications, but that its first assignment would be to predict the winner of the national Presidential election Nov. 6.

John Daly, ABC Vice-President in Charge of News, announced that the American Broadcasting Co. will station a remote TV unit at the Data Processing Center election night and that the Elecrom's predictions will be aired every 30 minutes until the final result of the Presidential race is known.

Priced at approximately \$350,000, the Elecrom 125 System consists of the Elecrom File Processor and the Elecrom Electronic Computer. The File Processor sorts, collates, separates and categorizes data, relieving the Computer of these routine operations. The Computer performs arithmetic calculations, updating and summary compilations. The File Processor and the Computer can operate together or independently, either simultaneously or one at a time.

After its election night debut, the Elecrom 125 System will remain as a permanent part of the Data Processing Center, where it will be used to process Underwood's company records and in demonstrations and stand-by service for other companies.—V. 184, p. 1841.

**Union Acceptance Corp., Ltd., Toronto, Canada—May Sell Debentures**—The corporation is reported planning a public offering of \$1,000,000 5 1/2% 16-year debentures. Bankers Bond Corp., Ltd., Mills, Spence & Co., Ltd. and Deacon, Findley, Coyne Ltd. will handle the underwriting.

The issue will carry 25 stock purchase warrants per \$1,000 debenture entitling the holder to buy 25 participating second preferred shares at \$10 a share to Dec. 31, 1962.

**Union Chemical & Materials Corp.—Registration Statement Withdrawn—Murchison Interests Sell Part of Holdings**—See New York Water Service Corp.—V. 184, p. 1734.

**United Air Lines, Inc.—Orders Proximity Indicators**—W. A. Patterson, President, on Oct. 26 said the order for proximity indicators represents an investment of approximately \$1,750,000. The new equipment will be manufactured by Collins Radio Co. of Cedar Rapids, Iowa. Deliveries will begin in September, 1957, he said, following extensive tests by both United and Collins.

The airborne proximity indicator will signal the presence of other aircraft at similar altitudes—fore, aft and on both sides—up to two miles away. It also will detect aircraft above or below within a radius of 800 feet.—V. 184, p. 1627.

**United Merchants & Manufacturing, Inc.—Registers With Securities and Exchange Commission**—This corporation filed a registration statement with the SEC on Oct. 29, 1956, covering interests in the Employee Stock Purchase Plan for 1957 and common stock (par value \$1 per share) for the Executive Employees Restricted Stock Option Plan and are to be offered, as set forth in the registration statement, to eligible employees of United Merchants and Manufacturers, Inc. and its subsidiaries as described in the plans.—V. 184, p. 1520.

**United Wallpaper, Inc.—Results for First Quarter**—Total consolidated net sales for the quarter ended Sept. 30, 1956, which was the first quarter of the company's fiscal year, amounted to \$8,099,456. This included sales of wallpaper for July, prior to the acquisition of the Sears paint and wallpaper factories and sales of the combined facilities for the month of August and September.

The operations for the period described above produced a profit of \$732,982 before Federal income tax and a net profit after tax of \$702,627. The provision for Federal income tax was on profits reported by Inland Wallpaper Co., a wholly-owned subsidiary, which is consolidated in the foregoing sales and profit figures.—V. 184, p. 771.

**Universal Finance Corp., Dallas, Tex.—Units Offered**—Texas National Corp. and Muir Investment Co., both of San Antonio, Tex., on Oct. 24 offered 27,272 shares of 70-cent cumulative preferred stock (par \$5) and 13,636 shares of common stock (par 15 cents) in units of one preferred share and one-half common share at \$11 per unit.

Each preferred share is subject to a redemption at \$11 per share and accrued dividends.

PROCEEDS—The net proceeds will be used for working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
14-cent cumul. pfd. stock (par \$1)	16,000 s's.	16,000 s's.
70-cent cumul. pfd. stock (par \$5)	105,272 s's.	105,272 s's.
Common stock (par 15 cents)	375,000 shs.	341,850 s's.

**BUSINESS**—Corporation is a Texas corporation engaged in the business of buying, selling and dealing in notes, bonds, debentures, securities and other equities. Its principal place of business is in the Gibraltar Life Bldg., Dallas, Texas. The corporation also owns 100% of the capital stock (except for qualifying shares) of various subsidiary corporations, each of which has an operating finance office in the following cities: Dallas, Longview, Tyler, El Paso, H'rrlingen, and McAllen, all in Texas; Las Cruces, N. M.; and Rockhill and Greenwood, S. C. The main operations of the corporation are in the highly specialized field of buying at a discount notes of industrial loan companies. The corporation, although incorporated on April 29, 1952, actually commenced doing business on July 1, 1952, and acquired the holdings of four operating companies with an earning record.

**CONSOLIDATED STATEMENT OF INCOME**

Years Ended June 30—	1956	1955	1954	1953
Total income	\$777,906	\$451,345	\$240,739	\$151,159
Inc. bef. Fed. inc. taxes	176,028	74,699	32,228	14,951
Federal income taxes	30,971	23,656	9,773	4,521
Net income	\$145,057	\$51,042	\$22,455	\$10,473
*Common stock divid.				1,101
Divids. paid on no-par preferred stock	45,049	29,143	12,763	
Divids. paid on \$1 par preferred stock	2,240			
*Paid before issuance of no par preferred stock.				

**OPTIONS**—The corporation has granted options to the underwriters to purchase up to 10,000 shares of the common stock of the corporation, the said options being exercisable at any time prior to Oct. 31, 1958, at a price of \$2 per share, for which the underwriters paid the sum of 5c per optioned share.

**UNDERWRITERS**—Among the members of the underwriting group are the following who have firmly committed themselves to the principal underwriters to take down the number of units listed beside their name:

	Units
Perkins & Co., Inc.	2,500
Magill, Wareing & Co.	1,000
R. L. Stewart & Co.	1,000
Bubler de la Marre & Co.	1,000

This does not in any way relieve the principal underwriters from their obligation to the corporation for the total of 27,272 units.—V. 184, p. 1064; V. 181, p. 2521.

**Vacuum Metals Corp.—Control**—See National Research Corp. above.

**Vandersee Corn, Union, N. J.—Ordered to Suspend Selling Stock in New Jersey**—This corporation has been temporarily restrained from selling its stock in New Jersey.

Attorney General Grover C. Richman, Jr., late in October announced

the restraining order had been signed by Superior Court Judge Mark A. Sullivan, Jr., in Newark, N. J. He said George Klaus, a Newark accountant, was named custodian receiver for the firm.

Mr. Richman said a complaint by the state alleges that the company engaged in "deception, misrepresentation and fraud" in selling about \$500,000 of stock through "high pressure" means.

The complaint named Arnold E. Vandersee of Newark, President of the firm; Harry Simon, a salesman of Bronxville, N. Y., and Sam Wallach, salesman of Lake Hopatcong, N. J., as defendants. They were directed to show cause Nov. 5 why the restraint and the receivership should not be made permanent. ("Wall Street Journal.")—V. 181, p. 2847.

**Victor Products Corp., Hagerstown, Md.—Stock Offered**—The corporation on Oct. 9 offered to its stockholders the right to subscribe on or before Oct. 25 for 115,000 additional shares of capital stock (par \$1) at \$2.50 per share on the basis of one new share for each five shares held (with an oversubscription privilege). The offering was not underwritten.

PROCEEDS—The net proceeds will be used to replenish a portion of the funds expended by the company during the past several years for its research and development program on beverage vending equipment.

**BUSINESS**—The corporation, with offices at 901 Pope Ave., Hagerstown, Md., was incorporated on Oct. 5, 1928, in Maryland. It is engaged in the manufacture of commercial refrigeration products, including Pre-Mix and Post-Mix Coin Operated Cup Vending Machines, Beverage Coolers, Milk Coolers, Walk-in Rooms, Quick Freezers, Electric Sterilizers, Reach-In Refrigerators, Ice Makers and Display Cases.

**CAPITALIZATION OUTSTANDING AS OF JUNE 30, 1956**

*Long term notes, 5 1/2% due quarterly to May 1, 1964	\$890,000
Capital stock (par \$1)	615,436 shs.

\*In connection with the loan agreement, the company granted to the lenders warrants to purchase 27,500 shares of the company's capital stock at prices ranging from \$5.68 per share on or before May 1, 1953 to \$7.27 per share after May 1, 1959. At the same time the company granted to R. J. Funkhouser, Chairman of its Board of Directors, warrants to purchase 27,500 shares at the same prices. The warrants expire May 1, 1964 and have not yet been exercised.—V. 184, p. 965.

**Virginia Electric & Power Co.—Definitive Bonds**—Definitive first and refunding mortgage bonds, series L, 3 3/4% due June 1, 1985, are available in exchange for temporary bonds at The Chase Manhattan Bank, 43 Exchange Place, New York City.—V. 134, p. 1398.

**Washington Natural Gas Co.—Changes in Personnel**—Charles M. Sturkey has been elected President to succeed the late Walter S. Eyrne.

Bernard T. Poor, formerly Vice-President and Manager of the company's southern division, has been elected Executive Vice-President and General Manager to fill the post vacated by Mr. Sturkey.

Charles D. Saunders, Executive Vice-President of the Seattle-First National Bank, has been elected Chairman of the Executive Committee. He is also a director of the utility company.—V. 184, p. 823.

**Washington Water Power Co.—Earnings Higher**—

Period End. Sept. 30—	1956—9 Mo.—1955	1956—12 Mo.—1955
Operating revenues	\$19,340,164	\$17,978,277
Oper. exp. & taxes	11,886,072	10,332,641
Net oper. revenues	\$7,454,092	\$7,675,476
Other income (net)	23,975	22,679
Gross income	\$7,477,767	\$7,698,115
Int., etc., d.d.u.c.s. (net)	1,773,219	2,238,607
Net income before adj.	\$5,704,548	\$5,409,508
Deferred taxes		\$7,940,965
Fed. inc. taxes deferred due to accelerated amort. of certain facilities	2,051,526	2,075,262
Bal. avail. for com. d.v.s.	\$3,653,022	\$3,374,166
Earnings per com. sh.	\$1.56	\$1.44

\*Based on 2,342,411 shares.—V. 184, p. 1275.

**Winn-Dixie Stores, Inc.—Current Sales Higher**—

Period End. Oct. 20—	1956—4 Wks.—1955	1956—16 Wks.—1955
Sales	\$37,490,029	\$30,764,944
	\$144,151,409	\$118,192,694

**Winter Park Telephone Co.—Preferred Stock Offered**—Security Associates, Inc., Winter Park, Fla., on Oct. 9 offered publicly 3,000 shares of 5 1/2% cumulative preferred stock at par (\$100 per share) and accrued divs.

The preferred stock is callable at \$104 per share and accrued dividends.

PROCEEDS—The net proceeds will be used to install additional telephone facilities.

**BUSINESS**—The company was incorporated in Florida on Jan. 1, 1921. It serves the City of Winter Park, Fla., and adjacent areas, including the towns of Maitland, Altamonte Springs, Longwood, Casselberry, Goldenrod and Eatonville, with telephone service both local and long distance. The company's business office is located at 132 East New England Ave., Winter Park. The company and its officers own a majority of the capital stock of the Orange City Telephone Co. which serves the communities of Orange City and Lake Helen.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Outstanding
First mortgage bonds:	
3 1/2% series C due Sept. 1, 1970	\$214,000
3 1/2% series D due Sept. 1, 1970	178,000
4% series E due Jan. 1, 1975	633,000
4% debenture bonds due March 1, 1970	159,000
Bank loans	900,000
5% cumulative preferred stock (par \$100)	6,000 shs.
5 1/2% cumulative preferred stock (par \$100)	4,200 shs.
Common stock (par \$10)	4,120 shs.

In 1958 the company is contemplating the sale of series F bonds. The proceeds from that sale will be used to meet its obligation to the Chase Manhattan Bank.—V. 184, p. 1171.

**Worthington Corp.—New Furnace Line, etc. Announced**—A complete new furnace line and two new pieces of air conditioning equipment were announced on Oct. 23 by this corporation.

The announcement was made by Matthew J. Lawler, Vice-President and General Manager of Worthington's Air Conditioning and Refrigeration Division.

At a meeting of Worthington wholesalers in Point Clear, Ala., some 50 different types and sizes of furnaces, gas- or oil-fired, were unveiled. All are built for easy future addition of air conditioning equipment, making them year-round units.

The furnaces come in assorted dimensions for installation in basements, utility rooms or attics, and have optional features making them readily adaptable to home or business use.

A new small liquid chiller in Worthington's air conditioning line will allow homeowners using "wet" heat to convert to year-round climate control at a minimum cost and with few structural changes.

The third new Worthington offering for 1957 is an air-cooled packaged air conditioner. It is designed to satisfy the demand for low initial cost units in areas where air cooling is preferred because of the high cost or scarcity of water.—V. 184, p. 1841.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

#### Glendale, Ariz.

**Bond Offering**—Elton A. Kirby, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Nov. 13 for the purchase of \$100,000 fire department improvement bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

#### Pinal County School Districts (P. O. Florence), Ariz.

**Bond Offering**—Eleanor K. Calfall, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Nov. 20 for the purchase of \$612,000 bonds, as follows:

\$395,000 Mammoth High School District bonds. Due on June 1 from 1959 to 1976 inclusive.

217,000 School District No. 8 bonds. Due on June 1 from 1959 to 1976 inclusive.

Dated Dec. 1, 1956. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

### CALIFORNIA

#### Alameda County Union Sanitary District (P. O. 116 Baine Ave., Fremont), Calif.

**Bond Offering**—S. G. Scott, Secretary of Board of Commissioners, will receive sealed bids until 8 p.m. (PST) on Nov. 19 for the purchase of \$80,000 bonds, as follows:

\$50,000 Annex No. 10 bonds. Due on Dec. 15 from 1957 to 1976 inclusive.

\$30,000 Annex No. 11 bonds. Due on Dec. 15 from 1957 to 1976 inclusive.

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

#### Buttonwillow Union Sch. Dist., Kern County, Calif.

**Bond Offering**—Vera K. Gibson, County Clerk, will receive sealed bids at her office in Bakersfield, until Dec. 4 for the purchase of \$118,000 building bonds.

#### Guernville School District, Sonoma County, Calif.

**Bond Sale**—The \$42,000 building bonds offered Oct. 30—v. 184, p. 1842—were awarded to Dean Witter & Co., of San Francisco.

#### Harmony Grove School District, San Joaquin County, Calif.

**Bond Offering**—Bids will be received until 11 a.m. (PST) on Nov. 15 for the purchase of \$16,000 building bonds.

#### Isla Vista Sanitary District, Santa Barbara County, Calif.

**Bond Sale**—An issue of \$667,000 sanitary bonds was sold to Taylor & Company, of Beverly Hills.

#### Long Beach, Calif.

**Bond Offering**—City Manager S. E. Vickers announces that the City Council will receive sealed bids until 10 a.m. (PST) on Nov. 20 for the purchase of \$5,000,000 general obligation municipal improvement bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1981 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at any fiscal agency of the City in Los Angeles, San Francisco, Chicago, or New

York City. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Los Angeles, Calif.

**Bond Offering**—Auditor of Board of Water and Power Commissioners Frank Twohy will receive sealed bids at the First National City Bank, Corporate Trust Department, 2 Wall Street, New York City, until 11 a.m. (EST) on Nov. 8 for the purchase of \$13,500,000 electric plant revenue, third issue of 1956 bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1957 to 1986 inclusive. Principal and interest (M-N) payable at the City Treasurer's office, and will be collectible at either of the current official banks of the Department in New York City or Chicago. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Mendocino County-Russian River Flood Control and Water Conservation Improvement District (P. O. Ukiah), Calif.

**Bond Offering**—W. J. Broadus, County Clerk, will receive sealed bids at his office in Ukiah, until 11 a.m. (PST) on Nov. 15 for the purchase of \$350,000 Coyote Valley Dam water system bonds. Dated Dec. 15, 1956. Due on June 15 from 1960 to 1991 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Portola, Calif.

**Bond Sale**—An issue of \$925,000 water system revenue bonds was sold to Hannaford & Talbot, of San Francisco, as 4 3/4s and 4 1/4s.

#### Riverside County, Desert Hospital District (P. O. Palm Springs), California

**Bond Offering**—Clifford E. Babin, Secretary of Board of Directors, will receive sealed bids until 8 a.m. (PST) on Nov. 19 for the purchase of \$350,000 general obligation construction and equipment bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Sacramento-Yolo Port District (P. O. Sacramento), Calif.

**Bond Offering**—Ivory J. Rodda, Secretary of the Port Commission, will receive sealed bids until 7 p.m. (PST) on Nov. 19 for the purchase of \$1,000,000 Port Project bonds. Dated Dec. 15, 1956. Due on June 15 from 1958 to 1986 inclusive. Principal and interest (J-D) payable at the District Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### South San Francisco Unified School District, San Mateo County, Calif.

**Bond Offering**—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City until 10 a.m. (PST) on Nov. 13 for the purchase of \$285,000 school bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1957 to 1981 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

#### Tustin Union High School District, Orange County, Calif.

**Bond Sale**—The \$660,000 building bonds offered Oct. 30—v. 184, p. 1843—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.05, a

net interest cost of about 3.63%, as follows:

\$180,000 3 3/4s. Due on Nov. 1 from 1959 to 1965 inclusive.

300,000 3 1/2s. Due on Nov. 1 from 1966 to 1975 inclusive.

180,000 3 3/4s. Due on Nov. 1 from 1976 to 1981 inclusive.

#### University of Redlands (P. O. Redlands), Calif.

**Bond Offering**—Charles Pieroint, Business Manager, will receive sealed bids until 10 a.m. (PST) on Nov. 13 for the purchase of \$350,000 not to exceed 3 3/4% non tax-exempt dormitory bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1958 to 1995 inclusive. Principal and interest (J-D) payable at the Pioneer Title Insurance & Trust Co. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Whittier Union High School Dist., Los Angeles County, Calif.

**Bond Sale**—The building bonds totaling \$865,000 offered Oct. 23—v. 184, p. 1400—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association of San Francisco, Weeden & Co., Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, Heller, Erce & Co., Shearson, Hammill & Co., Schwabacher & Co., First of Michigan Corp., Lawson, Levy & Williams, H. E. Work & Co., Stone & Youngberg, Hill, Richards & Co., Irving Lundborg & Co., and Fred D. Blake & Co.

#### Willow Water District, Mendocino County, Calif.

**Bonds Not Sold**—Bids for the \$115,000 water bonds offered Oct. 29—v. 184, p. 1843—were rejected.

### COLORADO

#### Colorado Agriculture and Mechanical College (P. O. Fort Collins), Colorado

**Bond Offering**—James R. Miller, Secretary, will receive sealed bids until 1:30 p.m. (MST) on Nov. 9 for the purchase of \$816,000 dormitory revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Principal and interest (A-O) payable at the United States National Bank, of Denver, or at the Chase Manhattan Bank, New York City. Legality approved by Tallmadge & Tallmadge, of Denver.

### CONNECTICUT

#### Bristol, Conn.

**Bond Offering**—Edgar C. Hannan, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Nov. 8 for the purchase of \$800,000 water construction bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1957 to 1976 inclusive.

#### Connecticut (State of)

**Offering Postponed**—The offering of \$75,000,000 Expressway Revenue and Motor Fuel Tax Greenwich-Killingly Expressway bonds originally scheduled for Oct. 30—v. 184, p. 1735—has been postponed temporarily.

#### Oakville Fire District (P. O. Watertown), Conn.

**Bond Sale**—Rand & Co., New York City, purchased on Oct. 29 the issue of \$500,000 water and sewer bonds for which no bids were received on Oct. 24. The bonds, consisting of \$450,000 sewer and \$50,000 water obligations, were sold as 3 3/4s, at a price of 100.02, a basis of about 3.74%.

### DELAWARE

#### Delmar, Del.

**Bond Offering**—Carlton W. James, Secretary, will receive

sealed bids until 2 p.m. (EST) on Nov. 10 for the purchase of \$50,000 sanitary sewer bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1981 inclusive. Principal and interest (J-D) payable at the Bank of Delmar. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

### FLORIDA

#### Bethune-Cookman College (P. O. Daytona Beach), Fla.

**Bond Sale**—The \$300,000 non tax-exempt dormitory bonds offered Oct. 29—v. 184, p. 1735—were awarded to the Federal Housing and Home Finance Agency.

#### Daytona Beach, Fla.

**Bonds Not Sold**—No bids were submitted for the \$275,000 airport improvement revenue bonds offered Oct. 31—v. 184, p. 1735.

#### Naples, Fla.

**Bond and Certificate Sale**—The \$350,000 bonds and certificates offered Oct. 29—v. 184, p. 1735—were awarded to Watkins, Morrow & Co., and Juran & Moody, Inc., jointly, as follows:

\$200,000 sewer revenue bonds at a price of 95.77, a net interest cost of about 4.77%, as follows: \$53,000 4 1/4s, due on April 1 from 1961 to 1968 inclusive; \$63,000 4 1/2s, due on April 1 from 1969 to 1975 inclusive; and \$84,000 4.60s, due on April 1 from 1976 to 1982 inclusive.

150,000 water works improvement revenue certificates, at a price of 96.76, a net interest cost of about 4.31%, as follows: \$54,000 3 1/2s, due on April 1 from 1957 to 1962 inclusive; and \$96,000 4s, due on April 1 from 1963 to 1970 inclusive.

#### North Miami, Fla.

**Certificate Offering**—E. May Avil, City Clerk, will receive sealed bids until 7 p.m. (EST) on Dec. 4 for the purchase of \$500,000 public improvement certificates. Dated Nov. 1, 1955. Due on May 1 from 1957 to 1975 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

### ILLINOIS

#### Aledo, Ill.

**Bond Sale**—An issue of \$430,000 natural gas revenue bonds was sold to the Midwest Securities Co., Chicago.

#### Christian County, Pana Community School District No. 8 (P. O. Pana), Ill.

**Bond Offering**—Secretary of Board of Education Gailyn Anderson announces that bids will be received until Nov. 26 for the purchase of \$1,070,000 school building bonds.

#### Cook County, Leyden Community High School District No. 212 (P. O. Franklin Park), Ill.

**Bond Sale**—An issue of \$5,040,000 school building bonds was sold to a group headed by the Northern Trust Co., Halsey, Stuart & Co. Inc., Harris Trust & Savings Bank, and the First National Bank, all of Chicago, as 4s, at a price of 100.06, a basis of about 3.99%. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at the Northern Trust Company, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

#### Downers Grove, Ill.

**Bond Offering**—Laura S. Gefert, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 19 for the purchase of \$800,000 bonds, as follows:

\$500,000 street improvement bonds. Due on Nov. 1 from 1957 to 1966 inclusive.

300,000 water works bonds. Due on Nov. 1 from 1957 to 1966 inclusive.

The bonds are dated Oct. 1, 1956. Principal and interest (M-N) payable at a Chicago bank or trust company designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

#### DuPage County School Dist. No. 36 (P. O. Wheaton), Ill.

**Bond Offering**—Helen Cohee, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 5 for the purchase of \$440,000 school building bonds. Dated Jan. 8, 1957. Due on Nov. 1 from 1959 to 1970 inclusive. Principal and interest (M-N) payable at an Illinois banking institution as designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

#### Fulton County Unit School District No. 2 (P. O. Vermont), Ill.

**Bond Offering**—Superintendent of Schools Duane Beck announces that bids will be received until Dec. 3 for the purchase of \$690,000 building bonds.

#### Glen Ellyn, Ill.

**Bond Sale**—The \$1,040,000 bonds offered Oct. 29—v. 184, p. 1736—were awarded to a group composed of the Continental Illinois National Bank & Trust Co., Hornblower & Weeks, and Rodman & Renshaw, all of Chicago, at a price of 100.06, a net interest cost of about 3.45%, as follows:

\$665,000 storm water sewer bonds: \$265,000 3 3/4s, due on Dec. 1 from 1957 to 1965 inclusive; and \$400,000 3 1/2s, due on Dec. 1 from 1966 to 1975 inclusive.

375,000 sanitary sewer bonds: \$150,000 3 3/4s, due on Dec. 1 from 1957 to 1962 inclusive; and \$225,000 3 1/2s, due on Dec. 1 from 1963 to 1975 inclusive.

**Additional Sale**—The \$250,000 sewerage revenue bonds offered the same day were sold to John Nuveen & Co., Chicago, at a price of 95, a net interest cost of about 4.15%, as follows:

\$204,000 4s. Due on Dec. 1 from 1957 to 1979 inclusive.

46,000 3 1/2s. Due on Dec. 1, 1980.

#### Grundy County School District No. 98 (P. O. Coal City), Ill.

**Bond Sale**—An issue of \$145,000 building bonds was sold to Allan Blair & Co., of Chicago, as 3 3/4s, at a price of 100.11, basis of about 3.74%.

#### Lake Forest, Ill.

**Bond Sale**—The \$1,500,000 water bonds for which bids were rejected on Oct. 29, were subsequently sold to a group composed of Illinois Company, A. G. Becker & Co., Bacon, Whipple & Co., William Blair & Co., Blunt Ellis & Simmons, Braun, Bosworth & Co., Inc., Julien Collins & Co., and Farwell, Chapman & Co., as 3 1/2s, at a price of 98.

#### McDonough County Hospital Dist. (P. O. Macomb), Ill.

**Bond Sale**—The \$1,591,000 building bonds for which bids were rejected Sept. 11 were subsequently sold to a group composed of Northern Trust Co., of Chicago, Mercantile Trust Company, of St. Louis, Wm. Blair &

Co., Cruttenden & Co., and Quail & Co., as follows: \$534,000 3 1/2s. Due on Dec. 31 from 1957 to 1962 inclusive.

Paxton, Ill.

Bond Sale—An issue of \$140,000 water system improvement bonds was sold to C. E. Bohlander & Company, of Bloomington, as 3 1/2s and 3 3/4s. Dated Oct. 1, 1956.

Waukegan City School District No. 61 (P. O. Waukegan), Lake County, Ill.

Offering Date Change — The offering of \$1,332,000 building bonds scheduled for Nov. 12 has been advanced to Nov. 15.

Westchester, Ill.

Bond Sale—The \$190,000 water revenue bonds offered Oct. 29—v. 184, p. 1843—were awarded to John Nuveen & Co., Chicago, at a price of 100.008, a net interest cost of about 4.29%, as follows: \$25,000 4 3/4s. Due on May 1 from 1961 to 1965 inclusive.

INDIANA

Hobart Sch. Building Corporation (P. O. Hobart), Ind.

Bond Offering—Mrs. Charles A. Briggs, Secretary, will receive sealed bids until 2 p.m. (CST) on Nov. 13 for the purchase of \$1,580,000 first mortgage revenue bonds.

Lawrenceburg School Building Corp. (P. O. Lawrenceburg), Indiana

Bond Offering—G. Wm. Ruth, Secretary, will receive sealed bids until noon (CST) on Nov. 8 for the purchase of \$895,000 first mortgage revenue bonds.

Loogootee, Ind.

Bond Offering—Mary A. Shurgert, City Clerk-Treasurer, will receive sealed bids until 1:30 p.m. (EST) on Nov. 13 for the purchase of \$33,000 water works revenue bonds.

Purdue University (P. O. Lafayette), Ind.

Bond Sale—A group composed of City Securities Corp., Collett & Co., Inc., Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., all of Indianapolis, purchased \$12,400,000 dormitory facilities bonds, as follows: \$3,350,000 bonds as 3 3/4s. Due on July 1 from 1959 to 1975 inclusive.

Springfield Township Sch. Bldg. Corp. (P. O. Fort Wayne), Ind.

Bond Offering—David Bartell Jr., President, will receive sealed bids at the Dime Bank Building,

Room 406-10, Fort Wayne, until 9 a.m. (CST) on Nov. 10 for the purchase of \$565,000 first mortgage revenue bonds.

IOWA

Black Hawk County (P. O. Waterloo), Ia.

Bond Offering—Alvin C. Schmanski, Acting City Clerk, will receive sealed and oral bids until 4 p.m. (CST) on Nov. 6 for the purchase of \$14,000 sewer bonds.

Garrison, Iowa

Bond Sale—The \$18,500 water works improvement bonds offered Oct. 29—v. 184, p. 1736—were awarded to the White-Phillips Co., Inc., of Davenport.

Ottumwa, Iowa

Bond Sale—The \$128,000 sewer revenue bonds offered Oct. 30—v. 184, p. 1843—were awarded to the Carlton D. Beh Co., of Des Moines, at a price of 100.13, a basis of about 3.59%, as follows: \$73,000 3 3/4s. Due on Oct. 1 from 1957 to 1971 inclusive.

KANSAS

Wichita, Kan.

Bond Offering—Ralph Wulz, Director of Finance, will receive sealed bids until 9 a.m. (CST) on Nov. 13 for the purchase of \$3,686,383.19 interest improvement bonds, as follows:

- \$1,700,572.87 sewer bonds. Due on Nov. 1 from 1957 to 1976 inclusive. 300,000,000 park bonds. Due on Nov. 1 from 1957 to 1976 inclusive. 1,685,810.32 paving, sewer and street opening bonds.

The bonds are dated Nov. 1, 1956. Principal and interest (M-N) payable at the State's Fiscal Agency in Topeka. Legality approved by Stinson, Mag. Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Jefferson County (P. O. Louisville), Ky.

Bond Offering—C. F. Dearing, Fiscal Court Clerk, will receive sealed bids until 1:45 p.m. (CST) on Nov. 14 for the purchase of \$1,015,000 school building revenue bonds.

Owensboro, Ky.

Bond Sale—The \$2,800,000 sewer revenue bonds offered Oct. 29—v. 184, p. 1736—were awarded to a group composed of J. J. B. Hilliard & Son, Blyth & Co., Inc., Bear, Stearns & Co., Clark, Dodge & Co., W. E. Hutton & Co., Almstedt Bros., Seasongood & Mayer, Breed & Harrison, Inc., O'Neal, Alden & Co., and F. L. Dupree & Co., at a price of 98.50, a net interest cost of about 4.23%, as follows:

- \$262,000 5s. Due on July 1 from 1957 to 1966 inclusive. 76,000 3 3/4s. Due on July 1, 1967 and 1968. 588,000 4s. Due on July 1 from 1969 to 1979 inclusive. 935,000 4 1/4s. Due on July 1 from 1980 to 1989 inclusive. 939,000 4 1/4s. Due on July 1 from 1990 to 1996 inclusive.

LOUISIANA

Calcasieu Parish Gravity Drainage District No. 4 (P. O. Lake Charles), La.

Bonds Not Sold—The \$3,780,000 Greater City of Lake Charles public improvement bonds offered Oct. 31—v. 184, p. 1523—were not sold.

Catahoula Parish Consol. School District No. 1 (P. O. Jonesville), Louisiana

Bond Offering—A. L. Brooks, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Nov. 27 for the purchase of \$450,000 school bonds.

Lafayette Parish Road Districts (P. O. Lafayette), La.

Bond Sale—The public improvement bonds totaling \$230,000 of Districts Nos. 1, 2 and 3 offered Oct. 25—v. 184, p. 1629—were awarded to Barrow, Leary & Company, of Shreveport.

Sabine Parish Road District No. 18 (P. O. Many), La.

Bond Offering—J. M. Afington, Secretary of the Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on Nov. 21 for the purchase of \$20,000 equipment, road and bridge bonds.

MAINE

Winthrop, Me.

Bonds Not Sold—Bids for the \$216,000 school bonds offered Oct. 30—v. 184, p. 1844—were rejected.

MASSACHUSETTS

Ayer, Mass.

Bond Offering—Leslie C. Wells, Town Treasurer, will receive sealed bids until 3 p.m. (EST) on Nov. 15 for the purchase of \$300,000 bonds, as follows:

- \$200,000 school bonds. Due on Dec. 1 from 1957 to 1961 inclusive. 100,000 school project bonds. Due on Dec. 1 from 1957 to 1961 inclusive.

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

Haverhill, Mass.

Bond Sale—The \$170,000 sewer, street and water bonds offered Oct. 31 were awarded to Coffin & Burr, Inc., of Boston, as 3.20s, at a price of 100.13, a basis of about 3.17%.

Longmeadow, Mass.

Bond Offering—Frank E. Smith, Town Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Department, 45 Milk St., Boston, until noon (EST) on Nov. 13 for the purchase of \$365,000 school project bonds.

Needham, Mass.

Bond Offering—Arnold Mackintosh, Town Treasurer, will receive sealed bids c/o The First National Bank, 45 Milk Street, Boston, until 11 a.m. (EST) on Nov. 8 for the purchase of \$1,830,000 bonds, as follows: \$1,710,000 school bonds. Due on Nov. 1 from 1957 to 1975 inclusive.

Worcester County (P. O. Worcester), Mass.

Bond Offering—Alexander G. Lajoie, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 8 for the purchase of \$600,000 court house bonds.

from 1957 to 1975 inclusive. Principal and interest payable at the Second Bank-State Street Trust Company, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Ada and Cannon Twp. Fractional School District No. 8 (P. O. Grand Rapids), Mich.

Bond Offering—Donald Bigelow, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Nov. 7 for the purchase of \$22,000 unlimited tax building and site bonds.

Baldwin, Mich.

Bond Offering—Earl N. Duffing, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 12 for the purchase of \$36,500 motor vehicle highway fund bonds.

Banner Fourth Class Sch. Dist. No. 36 (P. O. 1711 Banner Road, R. F. D., Saginaw), Michigan

Bond Offering—Fred Firchau, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 13 for the purchase of \$100,000 building bonds.

Beaver Island Community School District (P. O. St. James), Mich.

Bond Sale—The \$23,000 school building bonds offered Oct. 25—v. 184, p. 1737—were awarded to Walter J. Wade, Inc., of Grand Rapids.

Benton Harbor, Mich.

Bond Offering—Earl L. Tidey, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 19 for the purchase of \$215,000 special assessment street improvement bonds.

Burr Oak School District (P. O. 1000 Ball Avenue, Grand Rapids), Michigan

Bond Sale—The \$165,000 school bonds offered Oct. 24—v. 184, p. 1737—were awarded to McDonald-Moore & Company, of Detroit.

Cooper School District (P. O. Garden City), Mich.

Bond Sale—The \$500,000 school site and building bonds offered Oct. 31—v. 184, p. 1737—were awarded to a group composed of Braum, Bosworth & Co.; H. V. Sattley & Co.; Watling, Lerchen & Co., and McDonald-Moore & Co., at a price of 100.02, a net interest cost of about 4.34%, as follows:

- \$290,000 4 1/2s. Due on July 1 from 1958 to 1974 inclusive. 210,000 4 1/4s. Due on July 1 from 1975 to 1982 inclusive.

Garden City, Mich.

Bond Offering—Douglas F. Waddell, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 5 for the purchase of \$80,000 motor vehicle highway fund bonds.

successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Glen Lake Community Sch. Dist. (P. O. Maple City), Mich.

Bonds Not Sold—The sole bid for the \$500,000 school site and building bonds offered Oct. 30—v. 184, p. 1737—was rejected.

Grandville School District, Mich.

Bond Offering—Robert W. Bul-liment, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) Nov. 8 for the purchase of \$350,000 general obligation building and site bonds.

Harrison Community School District, Mich.

Bond Offering—S. D. Huntley, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 8 for the purchase of \$350,000 school building bonds.

Iron County (P. O. Crystal Falls), Michigan

Note Offering—The County Clerk will receive sealed bids until 7:30 p.m. (CST) on Nov. 5 for the purchase of \$60,000 road notes.

Menominee County (P. O. Menominee), Mich.

Note Offering—Ray Mullins, Clerk of the Board of Commissioners, will receive sealed bids until 2 p.m. (CST) on Nov. 12 for the purchase of \$96,000 highway notes.

Midland, Mich.

Bond Sale—The \$178,000 special assessment water main improvement bonds offered Oct. 31 were awarded to the Chemical State Savings Bank, of Midland.

Reese Fourth Class School District No. 7 (P. O. Reese), Mich.

Bond Offering—A. Howard Rummel, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 8 for the purchase of \$580,000 building bonds.

Saline, Mich.

Bond Offering—E. J. Muir, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 5 for the purchase of \$19,546.31 special assessment curb and gutter bonds.

Southfield Township (P. O. Route 3, Birmingham), Mich.

Bond Offering—Fannie Adams, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 8 for the purchase of \$34,000 special assessment sewer bonds.

**University of Michigan (P. O. Ann Arbor), Mich.**

**Bond Sale**—The revenue bonds totaling \$3,600,000 offered Oct. 26—v. 184, p. 1630—were awarded, as follows:

\$300,000 equipment, series A bonds to the First of Michigan Corporation, as 2 3/4s, at a price of 95.42, a basis of about 3.45%.

3,300,000 building, series B bonds to the Federal Housing and Home Finance Agency, as 2 3/4s, at a price of par.

**Walker Township School District No. 3 (P. O. Grand Rapids), Michigan**

**Bond Offering**—Robert E. White, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Nov. 15 for the purchase of \$175,000 general obligation building and site bonds. Dated Nov. 1, 1956. Due on June 1 from 1958 to 1982 inclusive. Principal and interest (J-D) payable at a banking institution to be designated by the successful bidder.

**Wayne, Mich.**

**Bond Offering**—Clarence H. Ladd, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 13 for the purchase of \$200,000 automobile parking system refunding and improvement revenue bonds. Dated Nov. 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at a banking institution to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Wright Township School District No. 24 (P. O. Marne), Mich.**

**Bond Offering**—Fred Burdick, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Nov. 14 for the purchase of \$165,000 general obligation building and site bonds. Dated Nov. 1, 1956. Due on June 1 from 1959 to 1983 inclusive. Principal and interest (J-D) payable at a banking institution to be designated by the successful bidder. (The bonds were originally offered on Oct. 3.)

**MINNESOTA**

**Blooming Prairie, Minn.**  
**Certificate Sale**—The \$205,000 electric revenue certificates offered Oct. 29—v. 184, p. 1737—were awarded to the Allison-Williams Co., of Minneapolis.

**Columbia Heights, Minn.**  
**Bond Offering**—R. L. Ernest, City Manager, will receive sealed bids until 8 p.m. (CST) on Nov. 13 for the purchase of \$275,000 bonds, as follows:

\$185,000 permanent improvement revolving fund bonds. Due on Dec. 1 from 1958 to 1967 inclusive.

90,000 municipal building bonds. Due on Dec. 1 from 1957 to 1965 inclusive.

The bonds are dated Dec. 1, 1956. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Isanti County Indep. Sch. District No. 4 (P. O. Cambridge), Minn.**

**Bond Offering**—Robert S. Parker, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 7 for the purchase of \$195,000 school building bonds. Dated Oct. 1, 1956. Due on Jan. 1 from 1959 to 1973 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Little Falls, Minn.**

**Bond Sale**—The \$35,900 improvement bonds offered Oct. 29—v. 184, p. 1630—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 3.10s, at a price of

par. The bonds bear additional interest of 1.20% from Jan. 1 to June 1, 1957.

**Minneapolis, Minn.**

**Bond Offering**—Thomas P. Vasaly, Secretary of the Board of Estimate and Taxation, will receive sealed bids until 10 a.m. (CST) on Nov. 15 for the purchase of \$2,800,000 bonds, as follows:

\$1,500,000 school bonds. Due on Dec. 15 from 1957 to 1966 inclusive.

400,000 public building bonds. Due on Dec. 15 from 1957 to 1966 inclusive.

900,000 library bonds. Due on Dec. 15 from 1957 to 1966 inclusive.

The bonds are dated Dec. 15, 1956. Interest J-D. Legality approved by Wood, King & Dawson, of New York City.

**Olivia, Minn.**

**Bond Offering**—Harry Duggan, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 13 for the purchase of \$135,000 improvement bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1959 to 1972 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Ottertail County Independent Sch. Dist. No. 21 (P. O. Fergus Falls), Minnesota**

**Offering Postponed**—The \$850,000 school building bonds originally scheduled to be offered Oct. 29—v. 184, p. 1844—has been postponed indefinitely.

**Pennock, Minn.**

**Bond Sale**—The \$12,000 general obligation bonds offered Oct. 29—v. 184, p. 1844—were awarded to the State Bank of Pennock, as 3 1/2s, at par.

**St. Louis County Common School District No. 9 (P. O. Tower), Minnesota**

**Bond Offering**—Edwin A. Carlson, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on Nov. 8 for the purchase of \$85,000 school building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1967 inclusive. Interest J-D. Legality approved by Nye, Montague, Sullivan, Atmore & McMullan, of Duluth.

**St. Louis County Independent Sch. Dist. No. 27 (P. O. Hibbing), Minnesota**

**Bond Sale**—The \$100,000 school bonds offered Oct. 24—v. 184, p. 1738—were awarded to the Merchants & Miners State Bank, of Hibbing, as 3s.

**Virginia, Minn.**

**Bond Sale**—The \$400,000 general obligation water and light bonds offered Oct. 30—v. 184, p. 1524—were awarded to Juran & Moody, Inc., of St. Paul.

**MISSISSIPPI**

**Sledge, Miss.**

**Bond Sale**—An issue of \$85,000 street improvement bonds was sold to the First National Bank, of Memphis, as 3 1/2s, 3 3/4s and 3s. Dated Sept. 1, 1956. Due on Sept. 1 from 1957 to 1976 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

**Wiggins, Miss.**

**Bond Offering**—J. A. Cherry, Town Clerk, will receive bids until 7:30 p.m. (CST) on Nov. 7 for the purchase of \$200,000 water and sewer revenue bonds. Due serially from 1959 to 1982 inclusive.

**Yazoo City, Miss.**

**Bond Sale**—The \$13,000 fire station bonds offered Oct. 29 were awarded to the Bank of Yazoo City, and the Delta National Bank, of Yazoo City, jointly, as 2 1/2s, at par.

The bonds are due serially from 1957 to 1965 inclusive.

**MISSOURI**

**Jefferson County Reorganized School District No. R-1 (P. O. Hillsboro), Mo.**

**Bond Sale**—An issue of \$630,000 3%, 4% and 4 1/4% school bonds was sold to the Municipal Bond Corp., of Chicago. Dated Oct. 1, 1956. Due on March 1 from 1950 to 1976 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

**Poplar Bluff School District, Mo.**

**Bond Sale**—An issue of \$85,000 school bonds was sold to Geo. K. Baum & Company, of Kansas City, as 3 1/4s and 3 3/8s. Dated Aug. 1, 1956. Due on Feb. 1 from 1957 to 1974 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

**St. Charles, Mo.**

**Bond Offering**—F. B. Brockgreitens, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 7 for the purchase of \$125,000 water works bonds. Dated Dec. 1, 1956. Due on June 1 from 1958 to 1976 inclusive. Principal and interest payable at a bank to be designated by the purchaser, subject to approval by the City Council. Legality approved by Charles & Trauernicht, of St. Louis.

**Slater School District, Mo.**

**Bond Sale**—An issue of \$240,000 general obligation bonds was sold to Barret, Fitch, North & Company, of Kansas City, as follows: \$135,000 3 1/4s. Due on March 1 from 1958 to 1970 inclusive. 105,000 3 3/8s. Due on March 1 from 1971 to 1976 inclusive. Dated Oct. 1, 1956. Principal and interest (M-S) payable at the Boatmen's National Bank, of St. Louis. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**MONTANA**

**Flathead County School District No. 50 (P. O. Route 1, Kalispell), Mont.**

**Bond Offering**—Clerk of Board of Education Fred A. Schiefelbien announces that bids will be received until 7:30 p.m. (MST) on Nov. 26 for the purchase of \$39,240 building bonds.

**NEW HAMPSHIRE**

**Nashua, N. H.**

**Bond Sale**—The \$464,000 school bonds offered Nov. 1—v. 184, p. 1845—were awarded to Halsey, Stuart & Co., Inc., and Goldman Sachs & Co., both of New York City, jointly, as 3s, at a price of 100.16, a basis of about 2.97%.

**NEW JERSEY**

**Belmar, N. J.**

**Bond Sale**—The various purposes bonds totaling \$91,000 offered Oct. 25—v. 184, p. 1630—were awarded to the Haddonfield National Bank, Haddonfield, as 3 1/4s, at a price of par.

**Bergen County (P. O. Hackensack), N. J.**

**Bond Offering**—William R. Smith, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 1 p.m. (EST) on Nov. 20 for the purchase of \$1,689,000 bonds, as follows: \$1,290,000 general bonds. \$399,000 park bonds.

The bonds are dated Nov. 1, 1956. Due on Nov. 1 from 1957 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, or at the Chase Manhattan Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Delaware Township School District (P. O. Erlton), N. J.**

**Bonds Not Sold**—The lone bid submitted for the \$1,940,000 school bonds offered Oct. 25—v. 184, p. 1630—was rejected.

**Middlesex County (P. O. New Brunswick), N. J.**

**Bond Offering**—Arthur J. Hanley, County Treasurer, will receive

sealed bids until 11 a.m. (EST) on Nov. 15 for the purchase of \$765,000 bonds, as follows: \$665,000 general improvement bonds. 100,000 South Avenue bridge bonds.

The bonds are dated Dec. 15, 1956. Due on Dec. 15 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Morristown Parking Authority (P. O. Morristown), N. J.**

**Bond Sale**—An issue of \$1,350,000 parking revenue bonds was sold to a group composed of Byrne & Phelps, Inc.; Ira Haupt & Co.; Stroud & Co.; J. B. Hanauer & Co.; M. B. Vick & Co.; J. R. Ross & Co.; John J. Ryan & Co.; T. R. Alcock & Co., and McDougall & Condon, Inc., as follows: \$50,000 2 3/4s. Due on Dec. 1, 1957 and 1958. 35,000 3s. Due on Dec. 1, 1959. 70,000 3 1/4s. Due on Dec. 1, 1960 and 1961. 120,000 3 3/2s. Due on Dec. 1 from 1962 to 1964 inclusive. 80,000 3 3/4s. Due on Dec. 1, 1965 and 1966. 130,000 4s. Due on Dec. 1 from 1967 to 1969 inclusive. 90,000 4 1/8s. Due on Dec. 1, 1970 and 1971. 250,000 4 3/8s. Due on Dec. 1 from 1972 to 1976 inclusive. 525,000 4 1/2s. Due on Dec. 1, 1988.

Dated Dec. 1, 1956. Principal and interest (J-D) payable at the First National Iron Bank, of Morristown. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Newark, N. J.**

**Bond Offering**—William P. Schorn, Director of Finance, will receive sealed bids until noon (EST) on Nov. 13 for the purchase of \$12,500,000 bonds, as follows:

\$8,110,000 school bonds. Due on Dec. 1 from 1957 to 1976 inclusive.

4,290,000 general improvement bonds. Due on Dec. 1 from 1957 to 1976 inclusive.

100,000 industrial education building bonds. Due on Dec. 1 from 1957 to 1976 inclusive.

Dated Dec. 1, 1956. Principal and interest (J-D) payable at the National State Bank, of Newark. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Pennsauken Township (P. O. Pennsauken), N. J.**

**Bond Offering**—Elmer E. Brown, Township Treasurer, will receive sealed bids until 8:15 p.m. (EST) on Nov. 13 for the purchase of \$142,000 bonds, as follows: \$76,000 general improvement bonds. 66,000 assessment improvement bonds.

The bonds are dated Dec. 1, 1956. Due on June 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Camden Trust Co., Camden. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Trenton, N. J.**

**Bond Offering**—Charles J. Miller, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Nov. 8 for the purchase of \$5,270,000 bonds, as follows: \$143,000 general improvement, series 482 bonds. 6,000 sewer assessment, series 483 bonds. 36,000 general improvement, series 484 bonds. 18,000 street assessment, series 485 bonds. 39,000 general improvement, series 486 bonds. 1,500,000 vocational high school, series 487 bonds. 190,000 street improvement, series 488 bonds.

88,000 street assessment, series 489 bonds. 36,000 general improvement, series 490 bonds. 5,000 sewer assessment, series 491 bonds. 435,000 slum clearance and re-development, series 492 bonds. 200,000 water works improvement, series 493 bonds. 2,150,000 water works improvement, series 494 bonds. 285,000 sewerage disposal, series 495 bonds. 139,000 general improvement, series 496 bonds.

Dated Dec. 1, 1956. Due, stated in combinations, from Dec. 1, 1957 to 1981 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at the First-Mechanics National Bank, of Trenton. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

**Vineland, N. J.**

**Bond Sale**—The \$900,000 water-sewer utility and municipal electric plant bonds offered Oct. 30—v. 184, p. 1738—were awarded to a group composed of National State Bank of Newark, Reynolds & Co., De Haven & Townsend, Crouter & Bodine, and A. Webster Dougherty & Co., as 3 3/8s, at a price of 100.09, a basis of about 3.11%.

**NEW YORK**

**Camillus, Van Buren, Onondaga, Elbridge, and Geddes Central School District No. 1 (P. O. Camillus), N. Y.**

**Bond Sale**—The \$72,194.90 school bonds offered Oct. 29—v. 184, p. 1845—were awarded to the First Trust & Deposit Bank, of Syracuse, as 3.20s.

**Cicero Water District (P. O. Cicero), N. Y.**

**Bond Sale**—The \$39,500 water bonds offered Oct. 31—v. 184, p. 1845—were awarded to the Cicero State Bank, as 3.80s, at a price of 100.18, a basis of about 3.77%.

**East Aurora, N. Y.**

**Bond Offering**—George W. Butlin, Village Clerk, will receive sealed bids until noon (EST) on Nov. 8 for the purchase of \$46,000 sewer bonds. Dated Nov. 1, 1956. Due on Dec. 1 from 1957 to 1961 inclusive. Principal and interest (J-D) payable at the Marine Trust Company of Western New York, East Aurora. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Freeport, N. Y.**

**Bond Offering**—Leonard D. B. Smith, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 16 for the purchase of \$2,198,000 public improvement bonds. Dated Sept. 15, 1956. Due on March 15 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the Chase Manhattan Bank, New York City, or at the Meadow Brook National Bank, Freeport. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Huntington, N. Y.**

**Bond Sale**—The \$216,000 public improvement bonds offered Oct. 31—v. 184, p. 1845—were awarded to a group composed of J. B. Hanauer & Co., John J. Ryan & Co., Leubenthal & Co., Fabricand & Co., and J. R. Ross & Co., as 3.30s, at a price of 100.07, a basis of about 3.28%.

**Huntington, South Huntington Water District (P. O. Huntington), N. Y.**

**Bond Sale**—The \$400,000 water bonds offered Oct. 31—v. 184, p. 1845—were awarded to a group composed of J. B. Hanauer & Co., John J. Ryan & Co., Leubenthal & Co., Fabricand & Co., and J. R. Ross & Co., as 3.70s, at a price of 100.63, a basis of about 3.65%.

**Lewisboro (P. O. South Salem), New York**

**Bond Offering**—John J. S. Meau, Town Supervisor, will receive sealed bids until 2 p.m.

(EST) on Nov. 8 for the purchase of \$70,000 building bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at the Mt. Kisco National Bank & Trust Company, Mt. Kisco. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Lockport, N. Y.

**Bond Offering**—Walter C. Wiese, Jr., City Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 14 for the purchase of \$552,300 public improvement bonds. Dated Nov. 1, 1956. Due on May 1 from 1957 to 1973 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Manhattan College (P. O. New York City), N. Y.

**Bond Offering**—Brother Augustine Philip, F. S. C., President, will receive sealed bids until 11 a.m. (EST) on Nov. 15 for the purchase of \$865,000 non tax-exempt dormitory revenue bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1958 to 1995 inclusive. Principal and interest payable at the United States Trust Co., New York City. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of N. Y. City.

#### New York City, N. Y.

**Definitive Bonds Ready**—Definitive Coupon Bonds with Dec. 15, 1956, and subsequent interest coupons attached of The City of New York 2.80% Serial Bonds, \$30,000,000, Issue of June 15, 1956, will be available on and after Nov. 7, 1956 for delivery in exchange for Temporary Bonds of said issue now outstanding, subject to the following conditions, according to Louis Cohen, Deputy and Acting Comptroller.

(1) Temporary Bonds arranged in numerical order, by series, must be surrendered at the Office of the Comptroller of the City of New York, Division of Stocks and Bonds, Room 828, Municipal Building, Centre and Chambers Streets, Manhattan, New York City.

(2) The exchange window will be open from 10 a.m. to 3 p.m. daily, Monday through Friday.

(3) Temporary Bonds, when presented for exchange, must be arranged in numerical order and bear upon the back thereof the name of the owner, or if such exchange is made by an agent, the firm or corporate name of the agent. Such endorsement, either written, typed or rubber stamped, is required for identification purposes.

(4) Coupon Bonds will be issued in numerical order. We shall not match Coupon Bond numbers to Temporary Bond Numbers. It will be coincidence if you receive Coupon Bonds bearing numbers the same as the numbers of the Temporary Bonds you surrender.

(5) Definitive Coupon Bonds will not be mailed, under any circumstances. Exchanges must be made by the bondholder or his agent at the Comptroller's Office. Do not mail Temporary Bonds to the Comptroller's Office. Arrange to have a New York City bank or broker surrender Temporary Bonds and receive Coupon Bonds at this office."

#### New York City, N. Y.

**Reports Budget Balance**—Comptroller Lawrence E. Gerosa, New York City's chief fiscal officer, revealed on Oct. 31 that the municipality had saved \$2,661,329 in its operating expense budget for the fiscal year 1955-56 which ended last June 30. The 462-page detailed account of the city's finances, published as the Comptroller's Annual Report, listed last year's expenses, including encumbrances, at \$1,735,528,917 while its revenues and accruals totaled \$1,738,190,246. Gerosa estimated, "This excess will be over \$4,000,-

000 when all bills are finally paid."

The statutory report put the net General Fund revenues at \$575,243,392, which with the \$38,071,179 carry-over from the previous fiscal year (1954-55) amounted to \$613,314,571. After \$558,616,560 was applied to this amount to help finance the 1955-1956 expense budget the carry-over this year starting July 1, 1956 was \$54,698,011, or approximately \$12,000,000 more than the Comptroller had estimated.

This unusual increase was explained as due in a large measure to the better filing of returns for sales and business taxes since the announcement of Gerosa's plan to increase the Excise Tax Bureau's auditing staff. The plan was first mentioned by the press Oct. 25, 1955 following a dock-side interview when the Comptroller returned from a monetary conference in Rome last year. It was given widespread publicity again Jan. 11, 1956 and it was approved subsequently by the Board of Estimate Feb. 9, 1956. Gerosa said the plan was working well. "Current sales tax returns for the first quarter of the present fiscal year are \$4½ million better than last year for the same period," he said.

The voluminous financial statement noted further that the 1955-1956 real estate tax levy was \$829,319,555, the highest in the city's history, with a lower percentage of uncollected taxes than ever. These were 3.66% as compared with 4.06% of the levy for 1954-55.

Gerosa emphasized that the city had accumulated \$35 million in its Stabilization Fund as a cushion against any business recession and that it had made \$516,000 in "found" money by investing heretofore idle funds in over-night Treasury Notes. This was done in full cooperation with the City Treasurer, Joseph A. Sarafite. Gerosa pointed out that this method of investment represented a brand new source of city revenue for the General Fund which could spiral to approximately \$6,000,000 within the next 10 years.

The report showed the long-term debt to be \$130,380,970 more at June 30, 1956 (\$3,715,855,989) than it was at the end of the previous fiscal year (\$3,585,475,019). This increase was caused in part by expenditures for capital and assessable improvements during 1955-56 of \$359,100,000 as compared with \$301,500,000 during 1954-55.

Gerosa declared the city to be in sound financial condition. "The only real danger to municipal economy, and one which can nibble away at the city's credit structure, is our ever-increasing long-term debt," the Comptroller said.

#### New York City Housing Authority, New York

**Note Offering**—Philip J. Cruise, Chairman, will receive sealed bids until noon (EST) on Nov. 8 for the purchase of \$15,180,000 Series W temporary loan notes. Dated Dec. 11, 1956. Due June 12, 1957. Principal and interest payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

**Additional Offering**—Mr. Cruise will receive sealed bids until noon (EST) on Nov. 7 for the purchase of \$1,680,000 Series CXXVIII notes. Dated Dec. 3, 1956. Due July 1, 1957. Paying agent and legal opinion as stated in previous item.

**Note Sale**—The \$19,950,000 Series V notes offered Nov. 1—v. 184, p. 1845—were awarded to the Chemical Corn Exchange Bank, New York City, and Bank of America National Trust & Savings Association, of San Francisco, jointly, at an effective interest rate of 2.744%.

#### Palatine Bridge, N. Y.

**Bond Sale**—The \$42,000 sanitary sewer system bonds offered Oct. 30—v. 184, p. 1845—were awarded to Roosevelt & Cross, of New York City, as 4s, at a price of 100.07, a basis of about 3.99%.

#### Penn Yan, N. Y.

**Bond Sale**—The \$100,000 electric system bonds offered Oct. 30—v. 184, p. 1739—were awarded to Roosevelt & Cross, and Manufacturers & Traders Trust Co., of Buffalo, jointly, as 3.70s, at a price of 100.33, a basis of about 3.65%.

#### Richmond, Honeye Water District No. 2 (P. O. Honeye), N. Y.

**Bond Sale**—The \$92,000 water bonds offered Oct. 26—v. 184, p. 1739—were awarded to Roosevelt & Cross, of New York City, as 4.10s, at a price of 100.33, a basis of about 4.07%.

#### Rockville Centre, N. Y.

**Bond Offering**—Robert T. Eichmann, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 15 for the purchase of \$530,000 bonds, as follows:

\$215,000 budgetary bonds. Due on June 1 from 1957 to 1959 inclusive.

315,000 electric utility bonds. Due on June 1 from 1957 to 1984 inclusive.

The bonds are dated June 1, 1956. Principal and interest (J-D) payable at the Bank of Rockville Centre Trust Co., Rockville Centre. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Rouses Point, N. Y.

**Bond Sale**—The \$55,000 electric system bonds offered Oct. 29—v. 184, p. 1739—were awarded to Bacon, Stevenson & Co., New York City, as 4s, at a price of 100.58, a basis of about 3.92%.

#### Spencerport, N. Y.

**Bond Sale**—The \$253,000 public improvement bonds offered Oct. 30—v. 184, p. 1845—were awarded to Roosevelt & Cross, New York City, and Manufacturers & Traders Trust Co., Buffalo, jointly, as 3.90s, at a price of 100.44, a basis of about 3.86%.

#### Solvay, N. Y.

**Bond Offering**—Frank Fernandez, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 20 for the purchase of \$125,000 water bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1957 to 1981 inclusive. Principal and interest (F-A) payable at the Solvay Bank. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Suffolk County Water Authority (P. O. Riverhead), N. Y.

**Bond Offering**—Harry Paul Fishel, Secretary of the Authority, will receive sealed bids at the office of Wood, King & Dawson, 48 Wall Street, until 11:30 a.m. (EST) on Nov. 8 for the purchase of \$3,000,000 South Bay Division water works revenue bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1957 to 1994 inclusive. Principal and interest (M-N) payable at the office of the Fiscal Agent of the Authority in New York City. Legality approved by Wood, King & Dawson, of New York City.

NOTE—No bids were submitted for the foregoing bonds when offered originally on Oct. 24—v. 184, p. 1845.

#### Ulster (P. O. R. 1, Fox 444, Kingston), N. Y.

**Bond Offering**—Percy Bush, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Nov. 21 for the purchase of \$103,000 road bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1960 inclusive. Principal and interest (M-S) payable at the Kingston Trust Company, Kingston. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Westfield, N. Y.

**Bond Sale**—The \$90,000 electric plant bonds offered Oct. 25—were awarded to the Bank of

Jamestown, Jamestown, as 2.70s, at a price of par.

The bonds are dated August 1, 1956. Due on August 1 from 1957 to 1962 inclusive. Principal and interest (A-O) payable at the Chautauqua National Bank, of Jamestown. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### NORTH CAROLINA

##### Durham, N. C.

**Note Sale**—The Branch Banking & Trust Co., of Wilson, purchased on Oct. 30 an issue of \$1,000,000 bond anticipation notes at 6% interest.

#### OHIO

##### Amherst, Ohio

**Bond Sale**—The \$575,000 first mortgage sewerage system revenue bonds offered Oct. 29—v. 184, p. 1845—were awarded to Pohl & Co., Inc., of Cincinnati.

##### Berea, Ohio

**Bond Offering**—E. R. Quackenbush, City Auditor, will receive sealed bids until noon (EST) on Nov. 16 for the purchase of \$74,489.87 special assessment street improvement bonds. Dated Nov. 1, 1956. Due on Dec. 1 from 1958 to 1967 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

##### Byesville, Ohio

**Bond Offering**—M. A. Crevey, Village Clerk, will receive sealed bids until noon (EST) on Nov. 16 for the purchase of \$53,000 special assessment street improvement bonds. Dated Nov. 15, 1956. Due on Dec. 15 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Central National Bank, Byesville. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

##### Columbus, Ohio

**Offering Postponed**—The various purposes bonds totaling \$479,364.45 scheduled to be offered on Nov. 9—v. 184, p. 1845—has been postponed until Nov. 13.

##### East Canton, Ohio

**Bond Offering**—Guy Dewalt, Village Clerk, will receive sealed bids until noon (EST) on Nov. 14 for the purchase of \$108,000 special assessment sewer bonds. Dated Nov. 1, 1956. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Dime Savings Bank, Canton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

#### Garfield Heights City School Dist. (P. O. Cleveland), Ohio

**Bond Sale**—The \$900,000 school bonds offered Oct. 29—v. 184, p. 1739—were awarded to a group composed of Braun, Bosworth & Co., Inc.; The Ohio Company; Ryan, Sutherland & Co., and Stranahan, Harris & Co., as 4s, at a price of 102.11, a basis of about 3.75%.

#### Hamilton County (P. O. Cincinnati), Ohio

**Bond Offering**—C. F. Hutchinson, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Nov. 8 for the purchase of \$3,300,000 bonds, as follows:

\$2,800,000 County Home bonds. Due on Sept. 1 from 1958 to 1979 inclusive.

500,000 County road bonds. Due on Sept. 1 from 1958 to 1967 inclusive.

The bonds are dated Nov. 1, 1956. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

#### Lucas County (P. O. Toledo), Ohio

**Bond Offering**—Anna C. Pflugfelder, Clerk of the Board of Commissioners, will receive sealed bids until 10 a.m. (EST) on Nov. 16 for the purchase of \$40,340 special assessment bonds, as follows:

\$31,480 highway improvement bonds. Due on Nov. 15 from 1958 to 1967 inclusive.

\$,860 water supply line bonds. Due on Nov. 15 from 1958 to 1960 inclusive.

The bonds are dated Nov. 15, 1956. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Mahoning County (P. O. Youngstown), Ohio

**Bond Offering**—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Nov. 15 for the purchase of \$131,800 sewer and street improvement bonds. Dated Dec. 1, 1956. Due on Oct. 1 from 1958 to 1967 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Massillon City School Dist., Ohio

**Bond Sale**—The \$1,030,000 building bonds offered Oct. 30—v. 184, p. 1631—were awarded to a group composed of Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Braun, Bosworth & Co., Baxter, Williams & Co., and John B. Joyce & Co., as 3½s, at a price of 100.27, a basis of about 3.47%.

#### Middleport Exempted Village Sch. District, Ohio

**Bond Offering**—Paul S. Smart, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Nov. 15 for the purchase of \$371,000 building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1980 inclusive. Principal and interest (J-D) payable at the Citizens National Bank, Middleport. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Sylvania, Ohio

**Bond Sale**—The \$145,000 sewer construction bonds offered Nov. 1—v. 184, p. 1846—were awarded to Fahey, Clark & Co., of Cleveland, as 3½s, at a price of 101.02, a basis of about 3.65%.

#### Warren County (P. O. Lebanon), Ohio

**Bond Sale**—The \$72,500 real estate appraisal bonds offered Oct. 26—v. 184, p. 1526—were awarded to Hayden, Miller & Company, of Cleveland, as 3s, at a price of 100.02, a basis of about 2.99%.

#### Whitehall, Ohio

**Offering Postponed**—The offering of \$50,000 Pinewood Drive bonds scheduled originally for Oct. 29—v. 184, p. 1739—has been postponed until Nov. 13.

#### Wickliffe, Ohio

**Bond Offering**—Gordon D. Gill, Director of Finance, will receive sealed bids until noon (EST) on Nov. 26 for the purchase of \$318,000 special assessment water and sewer improvement bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Willoughby. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### OKLAHOMA

##### Choctaw, Okla.

**Bond Offering**—W. E. Gill, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 5 for the purchase of \$55,000 water works system bonds. Due from 1959 to 1976 inclusive.

##### Lenapah, Okla.

**Bond Offering**—Jim Webster, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 7 for the purchase of \$78,000 water works system bonds. Due from 1959 to 1980 inclusive.

#### Noble County Independent School District No. 1 (P. O. Perry), Okla.

**Bond Offering**—The Clerk of the Board of Education will receive sealed bids until 8 p.m. (CST) on Nov. 8 for the purchase of \$175,000 building bonds. Due from 1959 to 1965 inclusive.

**Ottawa County Independent School District No. 23 (P. O. Miami), Okla.**

**Bond Sale**—The \$585,000 building bonds offered Oct. 24—v. 184, p. 1739—were awarded to a group composed of the First National Bank & Trust Co., Oklahoma City, R. J. Edwards, Inc., Small-Milburn Co., and Evan L. Davis, as follows:

\$390,000 3½s. Due on Jan. 1 from 1959 to 1964 inclusive.  
195,000 3s. Due on Jan. from 1965 to 1967 inclusive.

The bonds are dated Jan. 1, 1957. Principal and interest (J-J) payable at the above mentioned bank, or at the State's fiscal agency in New York City. Legality approved by George J. Fagin, of Oklahoma City.

**Ottawa County Independent School District No. 23 (P. O. Miami), Okla.**

**Bond Sale**—The \$585,000 building bonds offered Oct. 24—v. 184, p. 1739—were awarded to the First National Bank & Trust Company, of Oklahoma City.

**Washington Township Dependent School District No. 38 (P. O. Bartlesville), Okla.**

**Bond Offering**—H. E. McClellan, Clerk of the Board of Education, will receive sealed bids until 5 p.m. (CST) on Nov. 8 for the purchase of \$50,000 building bonds. Due from 1958 to 1971 inclusive.

**OREGON****Central Lincoln Peoples Utility District (P. O. Newport), Ore.**

**Bond Sale**—The \$500,000 electric revenue bonds offered Oct. 24—v. 184, p. 1279—were awarded to a group composed of Blyth & Co., Inc., Kalman & Co., and Foster & Marshall.

**Portland, Ore.**

**Bond Sale**—The \$2,000,000 water bonds offered Oct. 30—v. 184, p. 1630—were awarded to a group composed of the Mercantile Trust Co., St. Louis, Wm. Blair & Co., Bacon, Stevenson & Co., Stern Bros. & Co., Kalman & Co., and I. M. Simon & Co., at a price of 100.06, a net interest cost of about 2.76%, as follows:

\$600,000 2½s. Due on Dec. 1 from 1959 to 1964 inclusive.  
1,400,000 2¾s. Due on Dec. 1 from 1965 to 1978 inclusive.

**Umatilla County School District No. 531-C (P. O. Milton-Freewater), Ore.**

**Bond Offering**—Verne C. Robertson, Clerk of the Board of Directors, will receive sealed bids until noon (PST) on Nov. 14 for the purchase of \$90,000 general obligation school bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1962 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA****Abington Township (P. O. Abington), Pa.**

**Bond Offering**—E. Raymond Amber, Secretary of Township Commissioners, will receive sealed bids until 7:45 p.m. (EST) on Nov. 15 for the purchase of \$500,000 general obligation sewer improvement bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1958 to 1961 inclusive. Principal and interest (M-N) payable at the Abington Bank & Trust Company, Abington. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Cheltenham Township (P. O. Wyncote), Pa.**

**Bond Offering**—Harold C. Pike, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (EST) on Nov. 20 for the purchase of \$200,000 improvement bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest payable at the Jenkintown Bank & Trust Co., Jenkintown. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Easton Area Joint Sch. Authority, Pennsylvania

**Easton Area Joint Sch. Authority, Pennsylvania**

**Bond Sale**—The \$500,000 school revenue bonds offered Oct. 16—v. 184, p. 1631—were awarded to a group composed of Goldman, Sachs & Co., Schaffer, Necker & Co., and Suplee, Yeatman & Co., at a price of 98.52, a net interest cost of about 3.19%, as follows:

\$30,000 2½s. Due on Nov. 1 from 1957 to 1961 inclusive.  
80,000 2¾s. Due on Nov. 1 from 1962 to 1969 inclusive.  
100,000 3s. Due on Nov. 1 from 1970 to 1976 inclusive.  
290,000 3.20s. Due on Nov. 1, 1991.

**Easttown Township School District (P. O. Berwyn), Pa.**

**Bond Sale**—The \$600,000 school bonds offered Oct. 25—v. 184, p. 1631—were awarded to Harriman Ripley & Co., Inc., and DeHaven & Townsend, Crouter & Bodine, jointly, at a price of 100.01, a net interest cost of about 2.97%, as follows:

\$250,000 3s. Due on Nov. 1 from 1957 to 1965 inclusive.  
50,000 2¾s. Due on Nov. 1, 1966 and 1967.  
300,000 3s. Due on Nov. 1 from 1968 to 1981 inclusive.

**Foster Township (P. O. 20 Congress St., Bradford), Pennsylvania**

**Bond Offering**—Sealed bids will be received until 10 a.m. (EST) on Nov. 7 for the purchase of \$34,000 general obligation bonds.

**Harrison Township (P. O. Chestnut St., Natrona), Pennsylvania**

**Bond Offering**—Chester A. Grove, Township Secretary, will receive sealed bids until 7:30 p.m. (EST) on Nov. 14 for the purchase of \$240,000 general obligation improvement bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1958 to 1981 inclusive. Principal and interest payable at the Peoples First National Bank & Trust Co., Natrona. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Juniata County (P. O. Mifflintown), Pa.**

**Bond Sale**—The \$75,000 general obligation improvement bonds offered Oct. 31—v. 184, p. 1631—were awarded to Schmidt, Poole, Roberts & Parke, of Philadelphia, as 3s, at a price of 100.62, a basis of about 2.87%.

**Leetsdale, Pa.**

**Bond Sale**—The \$75,000 general obligation bonds offered Oct. 29—v. 184, p. 1846—were awarded to Singer, Deane & Scribner, of Pittsburgh.

**Norristown School District, Pa.**

**Bond Offering**—Harold R. Kratz, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Nov. 15 for the purchase of \$625,000 improvement bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1978 inclusive. Principal and interest payable at the Montgomery-Norristown Bank & Trust Co., Norristown. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Stroudsburg, Pa.**

**Offering Postponed**—The offering of \$34,000 fire engine bonds originally scheduled for Oct. 25—v. 184, p. 1740—has been postponed until Nov. 8.

**Washington County Institution District (P. O. Washington), Pennsylvania**

**Bond Offering**—Peter Elish, County Controller, will receive sealed bids until 1:30 p.m. (EST) on Nov. 14 for the purchase of \$10,000 general obligation bonds.

**Wilkes-Barre Sch. Dist., Pa.**

**Bond Offering**—Floyd Siegfried, Secretary of Board of School Directors, will receive sealed bids until 5 p.m. (EST) on Nov. 14 for the purchase of \$350,000 general

obligation improvement bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1975 inclusive. Principal and interest (J-D) payable at the Miners National Bank, of Wilkes-Barre. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**York School District, Pa.**

**Bond Sale**—The \$3,875,000 general obligation bonds offered Oct. 31—v. 184, p. 1740—were awarded to a group composed of Halsey, Stuart & Co., Inc., Northern Trust Co., Chicago, Blair & Co. Baxter, Williams & Co., Inc., Bache & Co., A. Webster Dougherty & Co., and Dolphin & Co., at a price of par, a net interest cost of about 2.79%, as follows:

\$465,000 6s. Due on Nov. 1 from 1958 to 1969 inclusive.  
1,085,000 2½s. Due on Nov. 1 from 1961 to 1967 inclusive.  
2,325,000 2¾s. Due on Nov. 1 from 1968 to 1982 inclusive.

**SOUTH CAROLINA****Johnston, S. C.**

**Bond Sale**—An issue of \$150,000 4% water works and sewer system refunding bonds was sold to Johnson, Lane, Space & Co., of Savannah. Dated Oct. 1, 1956. Due on Oct. 1 from 1958 to 1979 inclusive. Interest A-O. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Marlboro County School District (P. O. Bennettsville), S. C.**

**Bond Sale**—The \$335,000 school building bonds offered Oct. 30—v. 184, p. 1740—were awarded to a group composed of Robinson-Humphrey Co., Inc., of Atlanta.

**SOUTH DAKOTA****Aberdeen, S. Dak.**

**Bond Offering**—Mabel J. Connell, City Auditor, will receive sealed bids until 9 a.m. (CST) on Nov. 5 for the purchase of \$2,570,000 bonds, as follows:

\$2,100,000 water bonds. Due on Jan. 1 from 1959 to 1987 incl.  
220,000 street improvement bonds. Due on Jan. 1 from 1959 to 1987 inclusive.  
250,000 storm sewer bonds. Due on Jan. 1 from 1959 to 1987 inclusive.

The bonds are dated Jan. 1, 1957. Interest J-J.

**Brookings, S. Dak.**

**Bond Offering**—C. B. Herremann, City Auditor, will receive sealed bids until 8 p.m. (CST) on Nov. 8 for the purchase of \$550,000 telephone system revenue bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1957 to 1971 inclusive. Principal and interest (M-N) payable at a suitable banking institution designated by the purchaser. Legality approved by Dorsey, Owen, Scott & Barber, of Minneapolis.

**Pierre, S. Dak.**

**Bond Sale**—The \$125,000 water works bonds offered Oct. 30—v. 184, p. 1740—were awarded to the First National Bank, and Pierre National Bank, jointly, as 2.90s.

**Stockholm, S. Dak.**

**Bond Sale**—The \$3,000 general obligation bonds offered Oct. 29—v. 184, p. 1847—were awarded to the Stockholm State Bank.

**TENNESSEE****Bartlett, Tenn.**

**Bond Sale**—The \$100,000 water works extension and sewerage bonds offered Oct. 26—v. 184, p. 1740—were awarded to M. A. Saunders & Company, of Memphis.

**Carson-Newman College (P. O. Jefferson City), Tenn.**

**Bond Offering**—A. B. Smith, Secretary of the Board of Trustees, will receive sealed bids until noon (CST) on Nov. 15 for the purchase of \$275,000 non tax-exempt dormitory bonds. Dated April 1, 1956. Due on April 1 from 1959 to 1996 inclusive. Principal and interest (A-O) payable at the

First National Bank, Knoxville, or at the Chase Manhattan Bank, New York City. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Knoxville, Tenn.**

**Bond Offering**—Mayor J. W. Dance will receive sealed bids until noon (EST) on Nov. 13 for the purchase of \$2,500,000 school building, series A bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1958 to 1982 inclusive. Principal and interest (A-O) payable at the Chase Manhattan Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Note**—The foregoing bonds were part of the \$3,550,000 issue unsuccessfully offered Oct. 16—v. 184, p. 1740.

**TEXAS****Arlington, Tex.**

**Bond Sale**—An issue of \$358,000 water works bonds was sold to Keith Reed & Company, of Dallas, as 3¾s, at a price of par. Dated Oct. 1, 1956. Due on Oct. 1 from 1967 to 1981 inclusive. Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Bell Indep. School District, Texas**

**Bond Offering**—Charles W. Deere, President of the Board of Trustees, will receive sealed bids until 3 p.m. (CST) on Nov. 9 for the purchase of not less than \$310,000 or more than \$315,000 school bonds. Dated Nov. 1, 1956. Due on May 1 from 1957 to 1982 inclusive. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Breckenridge Independent School District, Texas**

**Bond Offering**—John W. Culwell, Superintendent of Schools, will receive sealed bids until Nov. 8 for the purchase of \$250,000 building bonds.

**Dallas, Texas**

**Bond Sale**—The \$6,500,000 airport revenue bonds offered Oct. 29—v. 184, p. 1740—were awarded to a group composed of Blyth & Co., Inc., First Southwest Company, Harriman Ripley & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Equitable Securities Corporation, B. J. Van Ingen & Co., Bacon, Whipple & Co., Russ & Co., Robinson-Humphrey Co., Inc., Kenower, MacArthur & Co., E. F. Hutton & Co., John W. Clarke & Co., Dempsey - Tegeler & Co., Thomas & Co., Dallas Rupe & Son, Inc., and Sanders & Company, at a price of 100.0069, a net interest cost of about 4.54%, as follows:

\$1,820,000 5s. Due semi-annually on May and Nov. 1 from 1957 to 1963 inclusive.  
4,680,000 4½s. Due semi-annually on May and Nov. 1 from 1964 to 1981 inclusive.

**Dawson County (P. O. Lamesa), Texas**

**Bond Sale**—An issue of \$85,000 road and bridge refunding bonds was sold to Henry, Seay & Black, of Dallas, as 3¾s. Dated Nov. 1, 1956. Due on Nov. 1 from 1957 to 1963 inclusive. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Dumas Indep. Sch. District, Texas**

**Bond Offering**—E. A. Wooten, Superintendent of Schools, will receive sealed bids until 9:30 p.m. (CST) on Nov. 9 for the purchase of \$500,000 or \$1,785,000 unlimited tax school house bonds. Dated Nov. 15, 1956. Due on Nov. 15 from 1957 to 1966 inclusive. Interest M-N. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Hurst-Eules Consolidated Indep. Sch. Dist. (P. O. Hurst), Texas**

**Bond Offering**—Joe Umphress, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on Nov. 5 for the purchase

of \$450,000 school house bonds. Dated Nov. 15, 1956. Bids will be received for \$450,000 bonds due on Nov. 15 from 1957 to 1990 inclusive; alternate bids will be received for \$300,000 bonds due on Nov. 15 from 1957 to 1990 inclusive. Principal and interest (M-N) payable at the Texas Bank & Trust Company, of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Jefferson County (P. O. Beaumont), Tex.**

**Bond Offering**—James A. Kirkland, County Judge, will receive sealed bids until 11 a.m. (CST) on Nov. 26 for the purchase of \$650,000 Sabine Lake Causeway bonds. Dated Jan. 15, 1957. Due on Jan. 15 from 1959 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at any bank in New York or Chicago, mutually agreeable to the purchaser and the Commissioners' Court. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**McAllen, Tex.**

**Bond Sale**—An issue of \$300,000 improvement bonds was sold to a group composed of Rauscher, Pierce & Co., Inc., Russ & Co., and M. E. Allison & Co., Inc., as follows:

\$200,000 4s. Due on Oct. 1 from 1957 to 1974 inclusive.  
100,000 3¾s. Due on Oct. 1 from 1975 to 1980 inclusive.

Dated Oct. 1, 1956. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Pearsall, Texas**

**Bond Sale Postponed**—Sale of the \$275,000 water works and sewer system revenue bonds, originally set for Oct. 30, has been postponed until after the Nov. 6 election.

The sale consisted of:  
\$49,000 water works and sewer system refunding bonds. Due on Dec. 1 from 1957 to 1965 inclusive.

226,000 water works and sewer system refunding bonds. Due on Dec. 1 from 1966 to 1986 inclusive.

Dated Dec. 1, 1956. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**San Antonio, Tex.**

**Bond Offering**—J. Frank Gallagher, City Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 8 for the purchase of \$5,000,000 bonds, as follows:

\$3,000,000 general improvement bonds. Due on Dec. 1 from 1957 to 1968 inclusive.

2,000,000 general improvement bonds. Due on Dec. 1 from 1969 to 1976 inclusive.

Dated Dec. 1, 1956. Principal and interest (J-D) payable at the National Bank of Commerce, of San Antonio, or at the First National City Bank, of New York City, or the Harris Trust & Savings Bank, of Chicago. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**VERMONT****Lyndonville Graded School District, Vermont**

**Bond Offering**—Sealed bids will be received until 2 p.m. (EST) on Nov. 15 for the purchase of \$85,000 school bonds. Due on Jan. 1 from 1958 to 1984 inclusive. Principal and interest (J-J) payable at the Lyndonville Savings Bank & Trust Co. Legality approved by Witters, Longmoore & Akley, of St. Johnsbury.

**Suanton Village, Vt.**

**Bond Offering**—R. A. Garman, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 8 for the purchase of \$140,000 refunding bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1970 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**VIRGINIA****South Norfolk, Va.**

**Bond Offering**—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at the Commission's office, Room 222, Finance Bldg., Capitol Square, Richmond, until noon (EST) on Nov. 14 for the purchase of \$520,000 school building bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1986 inclusive. Principal and interest (J-J) payable at the State-Planters Bank & Trust Co., Richmond, or at the Merchants & Planters Bank, Richmond. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Warwick, Va.**

**Bond Sale**—The \$1,000,000 general obligation bonds offered Oct. 31—v. 184, p. 1740—were awarded to a group composed of Phelps, Fenn & Co., Inc., F. W. Craigie & Co., Mason & Hagan, Inc., C. F. Cassell & Co., Peoples National Bank of Charlottesville, R. H. Brooke & Co., and Bank of Virginia, of Richmond, at a price of par, a net interest cost of about 3.39%, as follows:

\$160,000 3½s. Due on Nov. 1 from 1957 to 1962 inclusive.  
840,000 3.40s. Due on Nov. 1 from 1963 to 1981 inclusive.

**WASHINGTON****Moses Lake Local Improvement District No. 5, Wash.**

**Bond Sale**—An issue of \$217,066.79 local improvement bonds was sold to Wm. P. Harper & Son & Co., as 4s. Dated Oct. 20, 1956. Due Oct. 20, 1968. Interest A-O. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Skagit County Public Hospital District No. 1 (P. O. Mount Vernon), Wash.**

**Bond Offering**—Rodney E. Olson, Secretary of the Board of Commissioners, will receive sealed bids until 2 p.m. (PST) on Nov. 15 for the purchase of \$670,000 general obligation bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at the State's fiscal agency in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**WEST VIRGINIA****Davis and Elkins College (P. O. Elkins), W. Va.**

**Bond Offering**—David K. Allen, Secretary of Board of Trustees, will receive sealed bids until 2 p.m. (EST) on Nov. 16 for the purchase of \$300,000 non-tax exempt dormitory bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1958 to 1995 inclusive. Interest A-O. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**WISCONSIN****Grafton (Village and Town) Joint School District No. 1 (P. O. Grafton), Wis.**

**Bond Sale**—An issue of \$725,000 corporate purpose bonds was sold to Mullaney, Wells & Company, of Chicago.

The bonds are dated Nov. 1, 1956. Due on Nov. 1 from 1957 to 1970 inclusive. Interest M-N. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

**Reeseville (Village), Lowell, Clyman and Elba (Towns) Union Free High School District No. 1 (P. O. Reeseville), Wis.**

**Bond Sale**—The \$200,000 building bonds offered Oct. 25 were awarded to a group composed of Channer Securities Co., Mullaney Wells & Co., and Allan Blair & Co., as 3¾s, at a price of 100.53 a basis of about 3.69%.

The bonds are dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at the State Bank of Reeseville. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

**Sussex, Wis.**

**Bond Sale**—The \$150,000 corporate purpose bonds offered Oct. 29—v. 184, p. 1848—were awarded to the Milwaukee Company, and Robert W. Baird & Co., Inc., jointly, as 3¾s, at a price of 100.40, a basis of about 3.82%.

**WYOMING****Cheyenne, Wyo.**

**Bond Sale**—The \$525,000 storm sewer and public building bonds offered Oct. 30—v. 184, p. 1632—were awarded to a group composed of the Mercantile Trust Co., St. Louis, Stern Bros. & Co., Kalman & Co., and Kirchner, Ormsbee & Weisner.

**CANADA****ONTARIO****Thorold, Ont.**

**Bond Sale**—An issue of \$94,037 improvement bonds was sold to Burns Bros. & Denton, Ltd., as 5½s. Due on Dec. 1 from 1957 to 1976 inclusive. Interest J-D.

**QUEBEC****Quebec Hydro-Electric Commission (P. O. Quebec), Que.**

**Debenture Sale**—A group composed of the First Boston Corp., and A. E. Ames & Co., made public offering on Nov. 1 of \$35,000,000 4¼% debentures of the Commission, unconditionally guaranteed as to principal and interest by the Province of Quebec and payable in U. S. dollars. The issue is dated Dec. 1, 1956, matures Dec. 1, 1981, and the offering price to investors was 99 and accrued interest.

The new debentures will be redeemable at the option of the Commission at prices ranging from 103% if redeemed on or after Dec. 1, 1966 to 100% after Dec. 1, 1978.

The Commission is an agency of the Crown in right of the Province of Quebec. It was created by Act of Legislature of the Province in 1944 and is empowered to generate, acquire, sell, transmit and distribute electricity and gas throughout the Province which is the owner of the properties of the Commission.

Other members of the group: Harriman Ripley & Co., Inc., Smith, Barney & Co., Wood, Gundy & Co., Inc., Dominion Securities Corp., McLeod, Young, Weir, Inc., Blyth & Co., Inc., Lehman Brothers, Salomon Bros & Hutzler, White, Weld & Co., Bell, Gouinlock & Co., Mills, Spence & Co., Inc., Nesbitt, Thomson & Co., Greenshields & Co., Burns Bros. &

Denton, Inc., Harris & Partners, Ltd., W. C. Pitfield & Co., and Dawson, Hannaford, Inc.

**SASKATCHEWAN****Lloydminster, Sask.**

**Bond Sale**—An issue of \$125,000 improvement bonds was sold to James Richardson & Sons, as 5¼s. Due on Oct. 15 from 1957 to 1976 inclusive. Interest A-O.

**Saskatchewan (Province of)**

**Debenture Sale**—An issue of \$8,000,000 20-year Provincial Sinking Fund debentures was sold to a group composed of Nesbitt Thomson & Co., Ltd., Harris & Partners, Ltd., Cochran, Murray & Co., Ltd., Burns Bros. & Denton, Ltd., Equitable Securities Canada, Ltd., Dawson, Hannaford, Ltd., Gairdner & Co., Ltd., Midland Securities Corp., Ltd., Greenshields & Co., Inc., Osler, Hammond & Nanton, Ltd., and W. C. Pitfield & Co., Ltd., as 4½s. Dated Nov. 1, 1956. Due on Nov. 1, 1976.

