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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co.—1956 Sales at New High—Quarterly Dividend Payment Increased—

The directors on Jan. 2 indicated their confidence in continuing good business for their company by increasing the regular quarterly dividend to 50 cents per share, payable Feb. 2, 1957 to all shareholders of record on Jan. 14, 1957.

Heretofore, the regular dividend has been 40 cents per share and payments of an extra 10 cents per share have been made quarterly since the third quarter of 1955. The latest dividend is the company's 311th consecutive dividend payment since 1901.

The company reports the acquisition of the Newport Steel Co. last September has more than fulfilled their expectations and should continue to make a substantial contribution to the consolidated sales and income for 1957. Sales for 1956, including three and one-half months of Newport operations, are expected to reach \$135,000,000.

Moves General Offices—

The company has moved its general offices from 2840 Archer Ave., Chicago 8, Ill. to 135th and Perry Ave., Chicago 27, Ill., effective Jan. 1, 1957.

This move completes the consolidation of administrative, manufacturing, sales, service and office facilities in Riverdale—V. 184, p. 2333.

Alabama Gas Corp.—Public Service Commission Rules Future Earnings Capacity Not a Factor in Determining Utility Sale Price—

R. A. Puryear, Jr., President announced on Jan. 3 that a ruling of the Alabama P. S. Commission handed down Dec. 27, 1956 constituted an important and entirely new development affecting the proxy contest in which the company is now engaged.

Lewis J. Odess and Hugh Morrow, Jr., who were elected as directors at the last annual meeting through cumulative voting, are currently soliciting proxies to elect a new Board. The major issue raised by the opposition is that the company should negotiate with municipalities for the sale of its properties at "asking prices" determined by a formula based entirely upon a capitalization of earning power.

The Alabama P. S. Commission on Dec. 27 found as a matter of law that the Commission cannot give any consideration to future earning capacity or to good will in determining the price at which a private utility property can be sold.

Messrs. Odess and Morrow have expressed the belief that properties could be sold at prices which would be beneficial to the stockholders, whereas the Management has repeatedly expressed the opinion, based upon conversations with elected officials of the communities served by the company, that the communities would be unwilling to pay prices high enough to benefit the stockholders, and that the Commission would not approve such prices even if any municipality would.

The new development referred to by Mr. Puryear is an order just handed down by the Alabama P. S. Commission fixing the price which the City of Ozark ought to pay for the electric utility system within its borders which is owned by Alabama Power Company. No private utility property can be sold in the State of Alabama without the approval of the Alabama P. S. Commission.

In its order the Commission determined a price approximately one-fifth of the price at which the Alabama Power Co. offered the property and considerably less than the price the City was willing to pay. The facts of the Ozark case were as follows: In May, 1956, the City of Ozark initiated negotiations with the Alabama Power Co. for the purchase of the latter's electric properties within the City. The City made an offer to purchase the properties for \$869,658. Alabama Power Co. introduced evidence to show that the price to be fixed by the Commission should be not less than \$4,000,000. The P. S. Commission has now fixed a price of only \$750,000, which is only 18.7% of the price asked by Alabama Power Co. and is even 13.7% below the price offered by the City.

In referring to the Ozark order, Mr. Puryear stated that no firm conclusions can be reached from this order as to the price which the Commission would approve if the company should attempt to sell any of its properties to municipalities. He referred, however, to the estimate that the current value of the company's properties as of September 30, 1956, based upon recent rate-making proceedings before the Alabama P. S. Commission, would not exceed \$54,900,000, which would net only \$29.75 per share for the common stockholders if all of the company's properties were sold at such current value.

Since the stock is currently selling at approximately \$35 per share, the Alabama P. S. Commission would have to approve prices substantially above what the company contends is the current value of

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	13
New York Stock Exchange (Bonds).....	25
American Stock Exchange.....	29
Boston Stock Exchange.....	34
Cincinnati Stock Exchange.....	34
Detroit Stock Exchange.....	34
Midwest Stock Exchange.....	34
Pacific Coast Stock Exchange.....	36
Philadelphia-Baltimore Stock Exchange.....	37
Pittsburgh Stock Exchange.....	37
Montreal Stock Exchange.....	38
Canadian Stock Exchange.....	38
Toronto Stock Exchange.....	39
Toronto Stock Exchange—Curb Section.....	42
Over-the-Counter Markets.....	43
Dow-Jones Stock and Bond Averages.....	33
National Quotation Industrial Stock Averages.....	33
SEC Index of Stock Prices.....	33
Transactions New York Stock Exchange.....	33
Transactions American Stock Exchange.....	33

Miscellaneous Features

General Corporation & Investment News Cover	
State and City Bond Offerings.....	52
Dividends Declared and Payable.....	9
Foreign Exchange Rates.....	47
Condition Statement of Member Banks of Federal Reserve System.....	47
Combined Condition Statement of Federal Reserve Banks.....	48
Redemption Calls and Sinking Fund Notices.....	48
The Course of Bank Clearings.....	45

the properties if there were to be any appreciable profit to the stockholders.

The company is sending a copy of the order of the Alabama P. S. Commission in the Ozark case to the stockholders, together with a letter questioning the validity of the Odess-Morrow "formula" for determining asking prices. This formula is based entirely upon a capitalization of earnings whereas the P. S. Commission in the Ozark matter has found as a matter of law that the Commission cannot give any consideration to future earning capacity or to good will in determining the price at which a private utility property can be sold.

Directors Joins Stockholders' Group—

A third director of the Alabama Gas Corp. has accepted nomination to the slate of directors of a stockholder group seeking to gain control of the utility, it was announced on Jan. 2.

D. Cooper Wadsworth, President of the American National Bank of Gadsden, Ala., and an Alabama Gas director, joined Hugh Morrow, Jr., and Lewis J. Odess, both Birmingham investment bankers and directors of Alabama Gas Corp., in the move to oust the present management of the company at the stockholders' meeting Jan. 15.—V. 184, p. 2617.

American Brake Shoe Co.—Registers With SEC—

The company on Jan. 10 announced plans to offer \$12,000,000 of sinking fund debentures for public sale to help finance an expansion and improvement program over the next two years. A registration statement covering the debentures in that amount was filed on Jan. 10 with the SEC. The offering is expected to be made around Jan. 30, after the registration statement becomes effective, through an underwriting group headed by The First Boston Corp.

The plans for the financing were announced by Kempton Dunn, President, who said the directors chose long-term debentures as the best medium through which to raise these additional funds at this time. The company's capital program is now estimated to require approximately \$17,000,000 during 1957 and between \$12,000,000 and \$15,000,000 in 1958. The program is designed to increase manufacturing facilities, improve operating efficiency and replace worn and obsolete equipment. Present plans anticipate expansion of manganese steel foundries, increased manufacturing facilities for several hydraulic products and possibly the construction of a second plant for the manufacture of cast steel freight car wheels. The program also includes a new plant for high quality aluminum castings for the aircraft industry.

In addition to the \$12,000,000 obtained from the sale of the debentures, depreciation accruals will generate approximately \$14,000,000 during the years 1957 and 1958. The balance of the funds which may be needed for capital expenditures and working capital are expected to be obtained from retained earnings.—V. 184, p. 2437.

American Broadcasting - Paramount Theatres, Inc.—New General Counsel for Broadcasting Division—

Mortimer Weinbach, formerly Vice-President in charge of Labor Relations of the corporation's American Broadcasting Co. Division, has been appointed Vice-President and General Counsel of that division to succeed James A. Stable, resigned.—V. 184, p. 2729.

Aluminum Co. of America — Debentures Sold — The First Boston Corp. and associates on Jan. 9 offered \$125,000,000 of 4¼% sinking fund debentures, due Jan. 1, 1982, at a price of 100% and accrued interest. This offering was quickly oversubscribed.

The debentures are redeemable at the option of the company at general redemption prices ranging from 105.50% for those redeemed prior to Jan. 1, 1958 to 100% for those redeemed on or after Jan. 1, 1980; and for the sinking fund at 100% plus accrued interest.

PROCEEDS—Net proceeds from the sale of the debentures will be used to retire outstanding short-term bank borrowings aggregating approximately \$50,000,000, to restore in part working capital expended for property additions made during 1956 and to pay a part of the cost of construction started in 1956. Future construction expenditures are expected to aggregate \$225,000,000 for the year 1957. It is expected that the additional funds needed during this period will be provided from retained earnings, depreciation, reserves for future United States income taxes and bank borrowings.

BUSINESS—The company and its subsidiaries constitute an integrated producer of primary aluminum. Their principal operations include the mining and processing of bauxite, an aluminum-bearing ore; the transportation of bauxite to the United States; the production of alumina from bauxite; the smelting of aluminum from alumina; and the making of aluminum alloys and the fabrication of aluminum and aluminum alloys to semi-finished and finished products.

EARNINGS—For the nine months ended Sept. 30, 1956, the company reported total income of \$658,728,000 and net income of \$69,511,000 compared with total income of \$634,139,000 and net income of \$68,134,000 for the same period of 1955. For the full year 1955, total income was \$848,745,000 and net income \$87,601,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*4¼% sink. fund debentures, due 1982	\$125,000,000	\$125,000,000
*3¼% sinking fund debentures, due 1979	100,000,000	91,700,000
*3¼% sink. fund debentures, due 1964	125,000,000	95,000,000
Notes payable—		
2.5% due 1967.....	25,000,000	25,000,000
3% due 1973.....	60,000,000	60,000,000
Serial pfd. stock (par \$100 per share).....	1,000,000 shs.	1,000,000 shs.
\$3.75 cumul. preferred stock.....	600,000 shs.	659,909 shs.
Common stock (par \$1 per share).....	25,000,000 shs.	120,536,015 shs.

*Total debt authorized is \$500,000,000. Outstanding long-term debt is exclusive of debt due within one year and exclusive of miscellaneous

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DIRECTORS:

F. A. Rose, J. V. Brooks, C. Wahlroth Jr., A. W. Strickland, R. A. Mothersill, P. C. Waite, S. J. Hill

Long-term debt of the company and its subsidiaries in an aggregate amount less than \$1,600,000.

If all the shares of common stock covered by options under the Employees' Stock Option Plan had been issued and outstanding on Sept. 30, 1956, there would have been 20,987,526 shares of common stock outstanding on that date.

UNDERWRITERS—The underwriters named below have severally agreed to purchase the debentures in the principal amount set forth opposite their names:

Table listing underwriters and their respective commitments for American Machine & Foundry Co. debentures, including firms like First Boston Corp., Dillon, Read & Co., Inc., and others.

American Research & Development Corp.—Seeks SEC Exemption—

This corporation and Tracerlab, Inc., have applied to the SEC for an exemption order with respect to the purchase of additional Tracerlab stock by American; and the Commission has given interested persons until Jan. 18, 1957 to request a hearing thereon.

Tracerlab, of Boston, operates laboratories and manufacturing facilities in Boston, Richmond (Calif.) and Houston (Texas). Its 99% owned subsidiary, Keleket X-ray Corporation, manufactures and distributes X-ray apparatus and equipment and distributes X-ray film, tubes, supplies and accessories. It has outstanding \$1,500,000 of 5% debentures, 456,553 common shares of which American owns 13.1%, and \$91,676 of bank notes now due on demand (an additional \$200,000 of bank notes were recently issued).

Substantial recent losses by Keleket have offset profitable operations of Tracerlab's nuclear business. In an effort to improve this situation a program of reorganizing the operations of Keleket and integrating its manufacturing operations with those of Tracerlab was begun in 1955. The business of the two companies will be consolidated in a new plant now being constructed at Waltham, Mass., for lease to Tracerlab. Massachusetts Business Development Corp. has agreed to purchase a \$400,000 second mortgage note of Tracerlab Development Corporation (which is constructing the new plant) from Tracerlab, or lend an equivalent amount to that company to repay its second mortgage note to Tracerlab, on condition that Tracerlab obtain \$480,000 of additional equity capital, obtain a one-year line of credit for \$1,000,000 from The First National Bank of Boston, which holds its demand notes, and grant MBDC options to purchase 2,000 common shares at \$5.50 per share. The additional \$200,000 was advanced by First National in contemplation of this proposed financing.

American Tractor Corp.—Merger Approved—

The stockholders on Jan. 8 approved the consolidation of this corporation with the J. I. Case Co. At a meeting held at Chubbusco, Ind., on Nov. 15, the merger was approved, but because of a legal technicality it was ineffective. The stockholders' meeting should have been held in New York State rather than at the company's principal place of business in Indiana. —V. 184, p. 2322.

Arkansas Louisiana Gas Co.—Proposed Facilities—

The Federal Power Commission has issued a certificate to this company authorizing it to construct and operate natural gas facilities estimated to cost a total of \$6,543,000. In its application, the company said it planned to build about \$2,308,000 of facilities during 1956 and approximately \$4,335,000 during 1957, and to continue to operate approximately \$56,584,695 of existing facilities. None of the facilities which the company proposes to construct and operate will increase the sales capacity of its system. —V. 184, p. 2833.

Armco Steel Corp.—Stock Offered—One of the largest offerings of common stock by an industrial company in recent years is being made by this corporation with the offering to its common stockholders of rights to subscribe for 1,088,179 additional shares of common stock (par \$10) at \$56 a share in the ratio of one additional share for each ten shares held of record Jan. 9. Subscription rights will expire at 3:30 p.m. (EST) on Jan. 24, 1957. The offering is being underwritten by a nationwide group headed by Smith, Barney & Co.

PROCEEDS—Corporation will add the net proceeds from the sale of the shares to its general funds, which, with such additional funds as may be required, will be used to defray the cost of its expansion program and for other purposes, including working capital. During the period 1953-1956 Armco and subsidiaries have made and expect to make major additions and improvements to their properties in order to meet the expected growth in the demand for steel and steel products, and to improve Armco's competitive position in the industry. All such additions and improvements have not yet been determined, but at the present time various projects have been approved estimated to cost \$244,000,000 of which an estimated \$64,000,000 has been spent to date. The additions and improvements already made or in process have increased Armco's steelmaking capacity from 4,950,000 net tons in Jan. 1, 1953 to 5,950,000 net tons on Jan. 1, 1957, and are expected to further increase capacity to 6,222,000 net tons by Jan. 1, 1958, an increase of 92.2% since the end of World War II.

CAPITALIZATION—Upon issuance of the additional shares, Armco's outstanding capitalization will consist of 11,971,157 shares of common stock and \$61,370,000 sinking fund debentures.

DIVIDENDS—Dividends of \$2.55 a share were paid during 1956, including a dividend of 75 cents a share paid on Dec. 7, 1956.

EARNINGS—Sales of the corporation during the nine months ended Sept. 30, 1956 totaled \$558,021,000 compared with \$508,775,000 in the corresponding period of 1955 while net income amounted to \$47,253,000 and \$46,415,000, respectively, equal to \$4.34 and \$4.34 a share on the common shares outstanding at the end of the respective periods. For the full year 1955 sales were \$692,683,000 and net income was \$64,351,000, equivalent to \$6.05 a share on the common shares outstanding on Dec. 31, 1955.—V. 184, p. 2730.

Armour & Co. (Ill.)—Warrant Price Increased—

The subscription price of the company's warrants was increased from \$12.50 to \$15 per share on Jan. 1, 1957.—V. 183, p. 2894.

Associates Investment Co.—Registers With SEC—

This company filed a registration statement with the SEC on Jan. 7, 1957, covering 35,000 shares of its \$10 par common stock. Associates Investment proposes to offer these shares in exchange for the issued and outstanding common capital stock of The Capitol Life Insurance Co., of Denver, Colo., on the basis of 34 shares of Associates Investment stock for each share of Capitol stock. The purpose of the exchange offer is to acquire all of the issued and outstanding common stock of Capitol and thus obtain a fully operating life insurance subsidiary.

Clarence J. Daly, principal stockholder and President of Capitol, has accepted this offer on his own behalf. He and members of his family own or control approximately 60% of the 2,500 shares of issued and outstanding capital stock of Capitol. Another 12% is held by members of the board of directors of Capitol, who have expressed their willingness to accept the offer.—V. 184, p. 1790.

Atlantic City Electric Co.—Had Banner Year—

Bayard L. England, President, on Jan. 1 announced that this company will spend nearly \$19,000,000 for new construction in Southern New Jersey during 1957. In his year-end report and forecast for the coming year, he said that about one-half of this expenditure would be allocated to new generating equipment at Deepwater Station, including an additional 79,000 kw. unit to serve anticipated growth in residential electric use and expansion of industry in the area. There were 7,200 new customers added to the company's lines in 1956 bringing the total number of customers to 210,500. Gross revenues reached an all time high of \$31,555,000 for 12 months ending Nov. 30 representing an increase of 8.2% over the same period in 1955. The increase in residential use of electricity in the past 12 months was 12%. The average annual residential use of electricity reached an all time high in 1956 of 3,100 kilowatt hours. This compared with 2,157 kilowatt hours in 1951. The national figure for 1956 was 2,980.

In citing figures for the 1956 banner year Mr. England said that over \$13,000,000 were spent for new construction during the year, bringing the total construction expenditures to \$65,000,000 in the past five years.

On Nov. 28, the directors announced an increase in the regular quarterly dividend on the common stock from 30 cents to 32 1/2 cents per share. This brought the annual dividend rate to \$1.30 per share. The 1956 earnings per average share amounted to \$1.65 compared

with \$1.54 for 1955. Mr. England said his company was forecasting an increase of \$2,900,000 in gross operating revenues for 1957.

The company will sell \$10,000,000 of first mortgage bonds to supply part of the cash for its construction program during the year. Public bids will be received on Jan. 23.—V. 184, p. 2833.

Atlas Plywood Corp.—Muller Retires as President—

Robert A. Muller on Jan. 10 announced his retirement as President of this corporation for reasons of health. The executive committee also announced that Frank W. Harney, Senior Vice-President, had been appointed Acting Executive Officer pending the election of a new President.—V. 184, p. 1118.

Axe-Houghton Fund B, Inc.—Registers With SEC—

This investment company filed a registration statement with the SEC on Jan. 7, 1957, covering 2,000,000 shares of its capital stock.—V. 183, p. 1610.

Bank Shares, Inc., Minneapolis, Minn.—Files With Securities and Exchange Commission—

The corporation on Dec. 27 filed a letter of notification with the SEC covering 30,000 shares of 6% prior preferred stock, series C, to be offered to series A prior preferred and common stockholders of record Dec. 31, 1956 on the basis of one series C preferred share for each four shares of old stock held. The shares are priced at par (\$10 per share). The proceeds are to be added to general funds.—V. 179, p. 922.

Beautilite Co., Houston, Tex.—Files With SEC—

The company on Dec. 28 filed a letter of notification with the SEC covering 240,000 shares of common stock (par \$1) to be offered at \$1.25 per share, through Benjamin & Co., Houston, Tex. The proceeds are to be used for partial payment for a plant site; partial payment of an obligation to Memorial, Inc.; and for working capital.

(E. W.) Bliss Co.—Acquires Interest in Chemetals—

Robert Potter, President, on Jan. 10 announced the acquisition by Bliss of a 20% interest in Chemetals Corp., a research and development organization principally concerned with the production of copper powder by chemical methods and the fabrication of copper strip, tubing and other wrought shapes directly from the copper powder. Both of these processes are revolutionary to the copper industry.

Mr. Potter, who is both a director of Chemetals corporation and Bliss company, said that the new holding in Chemetals had been made to facilitate the exploitation of the powder rolling process and to place the Bliss company in a better position to serve their customers in this new field which may become very important in the near future. The Bliss company has operated a pilot plant of its own at Salem, Ohio; has studied the results of the first commercial operation at Sundtger Messingwerk, Sundwig, Germany; and is now in a position to offer customers fixed-cost plants accompanied by guarantees of heat, power and labor requirements.—V. 184, p. 518.

Bond Investment Trust of America—Withdraws Application—

This trust, it was announced on Jan. 8, has withdrawn its application proposing the purchase of not to exceed \$100,000 of the 5% subordinated debentures of San Jacinto Petroleum Corp. which that letter had proposed for public sale through underwriters.—V. 184, p. 2114.

Borden Co.—Plans Large Expansion—Record Sales and Earnings Expected—As it entered its second century in business, this company announced that it expects to expand and modernize its physical facilities to the extent of \$150,000,000 over the five year period, 1957-61. This estimate was made on Jan. 8 by Harold W. Comfort, President, at a luncheon marking the start of the company's year-long centennial celebration. Mr. Comfort also announced in part, as follows:

The major portion of the expansion will be provided by depreciation accruals and out of retained earnings. The remainder will be by larger leasing arrangements, particularly for motor vehicles and refrigerated cabinets. For 1956, its final year of a century of business, the company will have the best operating results in its history. Sales for the year are estimated at \$75,000,000 and profits of somewhat over \$23,000,000, or about 35 a share. Looking into 1957, it is predicted that sales for this year will reach an all-time high of around \$340,000,000, and that profits would be "well ahead" of any previous year.

Secondary Offering—A secondary offering of 15,000 shares of common stock (par \$15) was made on Jan. 4 by Paine, Webber, Jackson & Curtis and Merrill Lynch, Pierce, Fenner & Beane at \$37 per share, with a dealer's discount of \$1 per share. It was completed.—V. 184, p. 1014.

Braniff Airways, Inc.—Reviews 1956 Operations— The year 1956 has been termed the "most significant period in the history of Braniff International Airways" by Chas. E. Beard, President.

The year just ended witnessed Braniff's entry into the Northeast area with its vast traffic potential; the conclusion of bi-lateral agreements between the United States and Colombia which permit Braniff's entry into Bogota; and the planning and initial implementation of the airline's long range aircraft acquisition and facilities improvement programs as well as the completion of Braniff's plan to finance the long-range programs. Mr. Beard said:

Traffic-wise, the airline continued to show increases in virtually every category of its operation during 1956. Braniff's operating revenues reached an all-time high of \$48,230,956 in the first 11 months of the year, an increase of 13% over the same period in 1955. Net profit for the period was \$1,800,258, an increase of 14% over the 1955 period.

For the first 11 months of the year, revenue passengers increased 9% over the same period in 1955 from 1,535,620 to 1,670,561. Revenue passenger miles flown increased 13% from 65,191,550 to 719,459,240. The inauguration of Braniff's service over its newly awarded 1,050-mile route segment between Texas points, the Mid-South, Washington and New York on Feb. 15 culminated 12 years of effort by the airline to extend its domestic routes from the Southwest to the East Coast.

Braniff's international system will be strengthened by the conclusion of the commercial aviation agreement signed in October by the United States and Colombia. Mr. Beard pointed out that Bogota, Colombia, is by far the largest South American developer of traffic to the U. S. and that Braniff plans to inaugurate its service between the U. S. and Bogota in the spring or early summer of 1957.

The first three of Braniff's fleet of seven DC-7C "El Dorado" planes, purchased under the new aircraft program, were placed on schedules in October. The fourth El Dorado was received in December and the final three will be delivered in April and May of 1957. At that time, Braniff will introduce El Dorado service over its international system between the U. S. and Latin America. Five Convair 440 Metropolitan airliners, also a part of the new equipment program, were ordered during 1956. Delivery of the 44-passenger transports began in November and will be completed during January 1957.

Braniff's fleet expansion program also includes the purchase of five Boeing 707 jet transports and nine Lockheed Elcra turbo-prop aircraft. Delivery of the turbo-prop and jet airliners will begin in 1959 and be concluded early in 1960.

At Nov. 30, 1956, total assets of the company were \$45,012,444 and total capital, paid-in surplus and earned surplus was \$34,734,498.

By the end of 1956 Braniff was operating a fleet of 68 aircraft, including four Douglas DC-7C's, nine Douglas DC-6's, two Lockheed Constellations, three Convair 440's, 25 Convair 340's, 22 Douglas DC-3's and three all-cargo planes. See also V. 185, p. 41.

American Machine & Foundry Co.—Registers With Securities and Exchange Commission—

This company on Jan. 4 filed a registration statement with the SEC covering a maximum of \$13,925,000 20-year convertible subordinated debentures due Feb. 1, 1977, which the company contemplates offering to its common stockholders, according to Morehead Patterson, Board Chairman and President.

Subject to possible changes in market conditions and other reasons which may necessitate delay or abandonment of the proposed issue, holders of common stock of the company will be given the right to subscribe for the debentures in the proportion of one \$100 debenture for each 25 shares of common stock held at the close of business on or about Jan. 22, 1957. Under the schedule now contemplated, transferable warrants evidencing rights to subscribe for the debentures and a prospectus will be mailed on Jan. 23, 1957, to holders of common stock. The rights to subscribe will expire on or about Feb. 7, 1957—15 days after such mailing. Debentures not purchased through the exercise of subscription rights, will be sold to underwriters.

The debentures are to be convertible into AMF common stock at the holder's option to maturity, unless called for previous redemption. The conversion price and the interest rate of the debentures have not as yet been determined but will be set forth in the prospectus.

The offering to stockholders will be underwritten by a group of firms headed by Eastman Dillon, Union Securities & Co.

Net proceeds from the sale of the debentures will provide additional working capital to finance the company's expanding business, and will currently be applied to the reduction of short-term bank loans.—V. 185, p. 41.

Buzzards Bay Gas Co., Hyannis, Mass.—Files With SEC

The company on Dec. 27 filed a letter of notification with the SEC covering 6,141 shares of 6% prior preferred stock to be offered at par (\$25 per share) through Coffin & Burr, Inc., Boston, Mass. The proceeds are to be used to repay unsecured notes due April 30, 1957, and the balance for other corporate purposes.—V. 179, p. 2246.

California Electric Power Co.—To Issue Notes—

The Federal Power Commission has authorized this company to issue up to \$12,000,000 in short-term promissory notes.

The notes will be issued to the Bank of America, N. T. & S. A. under an agreement whereby a revolving line of credit in the amount of \$12,000,000 will be made available to the company until Oct. 31, 1957. Each of the notes will mature not later than 12 months from date of issue, with the final maturity date of all the notes to be prior to Jan. 30, 1958.

The proceeds from the notes will be applied as interim financing for California Electric's current construction program, estimated to require approximately \$42,000,000 during 1956-57. The company operates in California and Nevada.—V. 184, p. 2737.

Carrier Corp.—Produces Big Axial Compressors—

The first of two giant axial flow compressors to be used in a Houston, Tex., chemical plant for production of butadiene—main constituent of general-purpose synthetic rubber—has been manufactured by this corporation. It was announced on Dec. 28.

Each axial-bigger than half a box car—will serve as first stage in a three-step compression process in a new Houdry dehydrogenation plant for Petro-Tex Chemical Corp.

Charles V. Penn, Vice-President of the Machinery and Systems Division, which produces industrial compression equipment, noted that demand for butadiene looms as one of the greatest in the chemical processing field for 1957. Petroleum, chemical and rubber companies are hurrying expansion of plant facilities to supply a market which can take all they can produce.

The capacity of the big compressor is 172,500 cubic feet of gas per minute, although a compressor this size could handle nearly twice this amount of lighter gases such as air. Over-all dimensions are 11 feet high, 16 1/2 feet long and 10 1/2 feet wide.—V. 184, p. 2834.

(J. I.) Case Co.—Merger Fitted—

See American Tractor Corp. above.—V. 184, p. 2323.

Castle Hot Springs Hotel, Inc., Castle Hot Springs, Ariz.—Files With SEC—

The corporation on Dec. 26 filed a letter of notification with the SEC covering 200 shares of class A common stock and 9,800 shares of class B common stock, both to be offered at par (\$5 per share) and \$50,000 of 1 1/2% promissory notes in multiples of \$250 payable on or before Aug. 1, 1974 and 20 convertible promissory notes to be issued in \$5,000 principal amount payable on or before Aug. 1, 1968. There will be no underwriting. The proceeds are to be used to operate a hotel.—V. 177, p. 2676.

Caterpillar Tractor Co.—Registers With SEC—

This company on Jan. 8 filed a registration statement with the SEC covering 48,112 shares of its \$10 par common stock, to be offered to holders of its stock options in accordance with the company's restricted stock option plan for officers and other key employees of the company and its subsidiaries.—V. 185, p. 42.

Champlin Oil & Refining Co.—Name Effective—

See Chicago Corp. below.—V. 184, p. 1579.

Chatham Corp., Ponte Vedra Beach, Fla.—Files With Securities and Exchange Commission—

The corporation on Dec. 28 filed a letter of notification with the SEC covering 250,000 shares of common stock (par 10 cents) to be offered at 40 cents per share, without underwriting. The proceeds are to be used to repay outstanding notes; construction of buildings and docks; inventory and for working capital.

Chesapeake & Ohio Ry.—1956 Earnings Higher—

Table with 5 columns: Period End, Dec. 31, 1956, Month, 1955, 1956-12 Mos., 1955. Rows include Gross income, Net income, Earnings per com. share.

Chairman Cyrus Eaton and President Walter J. Tuohy said the flash report points out that the record earnings were accompanied by record expenditures for expansion and improvement of C&O in 1956. Capital expenditures of over \$90,000,000 were made in the year. More than half of the improvements and additions were paid for in cash from the company treasury. Even more will be spent in 1957, the report states.

Capital expenditures in 1957 are expected to be higher than \$125,000,000. Of this, \$70,000,000 will be spent for freight cars alone.

"The year ahead looks excellent," Messrs. Eaton and Tuohy add. "New industries locating all along our line, together with expansion of long-established industries, assure continuing growth in our merchandise traffic. . . . The constantly rising demand for energy, steel and chemicals, coupled with export, makes coal's bright future even brighter."

Other highlights of the year in the report show that merchandise revenues were a record \$170,000,000, compared to 1955's record \$163,000,000; coal and coke revenues were \$219,000,000, best in history, compared to \$189,000,000 the previous year, and total revenues were \$419,000,000, compared to 1955's record \$380,000,000.

"Stirring and significant developments" marked the year for C&O, the report says. The company's interests are being extended into many new areas, including ocean shipping and airfreight.

The flash report, sent to the 90,000 shareholders, adds that as a result of continuing expansion and improvement, C&O became a billion-dollar company in 1956, one of seven railroads of this size.—V. 184, p. 2835.

Chicago Corp.—Change in Name Effective—

The change in name of this company to Champlin Oil & Refining Co. became effective as of Dec. 31, 1956.—V. 184, p. 1579.

Chicago, Milwaukee, St. Paul & Pacific RR.—To Sell Equipment Trust Certificates—

Bids will be received by the company up to noon (CST) on Jan. 23, at Room 744, Union Station Bldg., Chicago 5, Ill., for the purchase from it of \$3,000,000 equipment trust certificates, series VV, to be dated Feb. 1, 1957 and to mature in 30 equal semi-annual installments of \$100,000 each, from Aug. 1, 1957 to and including Feb. 1, 1972. This will constitute the first of two installments of an aggregate of not exceeding \$9,000,000 of such certificates, which will be secured by new equipment, which, it is estimated, will cost approximately \$11,250,000.—V. 184, p. 2623.

Chrysler Corp.—December Car Output Lower—

Production of Plymouth, Dodge, DeSoto, Chrysler and Imperial passenger cars and Dodge Trucks, U. S. only, follows:

Table with 5 columns: Period End, Dec. 31, 1956, Month, 1955, 1956-12 Mos., 1955. Rows include Plymouth, Dodge, DeSoto, Chrysler, Imperial, Dodge Trucks, Total.

* December, 1956, figures are preliminary and subject to change.—V. 185, p. 42.

Cincinnati, New Orleans & Texas Pacific Ry.—To Sell Equipment Trust Certificates—

Bids will be received by the company up to noon (EST) on Jan. 22, at Room 2018, 73 Pine St., New York 5, N. Y., for the purchase from it of \$4,200,000 equipment trust certificates, series L, to be dated Feb. 1, 1957 and to mature in 20 semi-annual installments. This will constitute the first installment of an aggregate of not exceeding \$8,400,000 of such certificates, which will be secured by new equipment estimated to cost approximately \$10,500,000.—V. 185, p. 42.

C. I. T. Financial Corp.—Top Executives Promoted—

It was announced on Jan. 10 by Arthur O. Dietz, President of this corporation, that L. Walter Lundell has been elected Chairman of the Board, Alan G. Rude, as President, and Robert S. Reeves as Executive Vice-President of Universal C.I.T. Credit Corp., which is the automobile financing subsidiary of C.I.T. Financial Corp.

Mr. Lundell, who continues as Chief Executive Officer of Universal C.I.T. was formerly its President, Mr. Rude was formerly Executive Vice-President in charge of sales, and Mr. Reeves was Executive Vice-President for operational administration.—V. 185, p. 42.

Cities Service Co.—2% Stock Dividend Authorized—

This company, it was announced on Jan. 3, has received an SEC order authorizing the issuance of 202,200 shares of its \$10 par common stock, to be distributed on or about Jan. 2, 1957, to stockholders of record Dec. 6, 1956, as a 2% stock dividend on its 10,110,347 outstanding common shares, or at the rate of one additional share for each 50 shares outstanding.—V. 184, p. 2835.

Clary Corp.—To Open Plant in Germany—

The corporation will open its new plant in West Germany Jan. 15 to produce adding machines and cash registers for its overseas distributors, Hugh L. Clary, President, announced on Dec. 31.

Appointment of Wilhelm L. Hermann, German industrial expert, as general manager of the new factory at Rastatt in the State of Baden, was also announced.

Joseph M. Klein, head of the company's international operations, said the new European production facilities will permit the serving of Continental and sterling area markets not previously supplied.—V. 184, p. 2623.

(S. H.) Clausin & Co., Minneapolis, Minn.—Files With Securities and Exchange Commission—

The company on Jan. 2 filed a letter of notification with the SEC covering 416 shares of 5% preferred stock to be offered at par (\$100 per share) to retail jewelers who are members of the "Jewel House" program as a patronage dividend on account of purchase of merchandise made by such members from the company. There will be no underwriting.—V. 181, p. 2691.

Coastal Transmission Corp.—New Pipeline Projects—

The Federal Power Commission on Dec. 28 conditionally authorized the construction and operation of joint pipeline projects by two companies which will transport an average of approximately 250,000,000 cubic feet of natural gas per day from fields in Texas and Louisiana to market areas over wide areas of Florida.

The Commission, however, imposed substantial conditions to the authorizations, requiring both of the companies to make certain changes in their tariffs and plans of financing to eliminate "objectionable" features. The Commission voted 3-to-2 to issue the certificates, with Commissioners William R. Connoles and Arthur Kline dissenting.

The projects will be built by Coastal Transmission Corp. and the Houston Texas Gas & Oil Corp., both of Houston, Texas. Coastal's system will extend from southern Texas to the east bank of the Mississippi River where it will connect with Houston Gas' proposed facilities. The Houston Gas system will then extend across the Gulf coast states and down the Florida peninsula to a point near Miami.

Coastal will build 574 miles of pipeline from a point in Hidalgo County, Texas, to the point of connection with Houston Gas' system in East Baton Rouge Parish, La. Coastal's facilities also include 414 miles of supply laterals extending from its system to some 42 producing fields in Texas and Louisiana, and four main line compressor stations with a total capacity of 16,500 horsepower. Estimated capitalization of Coastal's project is \$54,589,000.

Houston Gas' system will include 942.6 miles of main line extending from the Mississippi River connection across Louisiana, Mississippi and Alabama, and then eastwardly across the Florida panhandle and down the Florida peninsula to a terminus south of Miami in Dade County, Fla. The company also will build 682 miles of laterals in Florida to serve 34 distributors and 17 industrial users. The project includes four compressor stations, each having a capacity of 6,000 horsepower.

Coastal will supply all of the requirements of Houston Gas, which will be its only customer. Deliveries initially will average 248,642,000 cubic feet per day, with a maximum of 273,506,000 cubic feet daily. Approximately 150,000,000 cubic feet of this gas will go to two large power companies in Florida, for boiler fuel use in generating electricity, under a transportation arrangement. Under this plan, gas will be purchased by the power companies—Florida Power & Light Co. and Florida Power Corp.—in producing fields in Texas and Louisiana. The gas will be received initially by Coastal, for transportation successively by it and Houston Gas for delivery to the power companies in Florida for a transportation charge.—V. 183, p. 1227.

Collins Radio Co.—Has Large Navy Contract—

This company has received a \$19,500,000 contract from the Navy Bureau of Aeronautics for a large multi-channel communication equipment in the high-frequency range. The contract covers 2,500 AN/ARC-38 transceiver systems (combination transmitter-receivers) and over 1,100 AN/ARR-41 receivers, as well as antenna couplers, test equipment and accessories. The order includes \$3,900,000 in spare parts.—V. 184, p. 2623.

Combustion Engineering, Inc.—Net Profit Up 12%—

Net earnings for 1956 will approximate \$2 per share, an increase of 12% over the \$1.78 per share reported in 1955, Joseph V. Santry, Chairman, announced on Jan. 7. Martens H. Isenberg, President of the company, and George D. Ellis, Vice-President in charge of finance, participated in the discussion.

Orders received during the year totaled approximately \$325,000,000, the largest amount in the company's history. Backlog as of Dec. 31, 1956 will approximate \$375,000,000. Comparative backlog figures for 1955 and 1954 were respectively, \$216,000,000 and \$32,000,000.

"The present volume of unfilled orders should assure operations at a high level for the next two years," Mr. Santry predicted, "and have a beneficial effect on earnings."

All divisions of the company, he reported, participated in the increased volume of business last year, including the Export Department, which received orders from 32 foreign countries.

Combustion's manufacturing plants, Mr. Santry added, are in excellent condition and when the expansion program, on which approximately \$20,000,000 will be spent in 1957, is completed the total acreage under roof for all plants will amount to 80 acres.—V. 183, p. 3007.

Consolidated Electrodynamics Corp.—New Contract—

Boeing Airplane Co. has awarded a \$914,000 contract to Consolidated for aircraft engine vibration-monitoring systems, it was announced on Jan. 11.

Boeing will equip 860 military airborne cargo-carriers and aerial tankers with these electronic safety devices which give visual warning when engine vibrator exceeds predetermined limits during flight.—V. 184, p. 2223.

Consolidated Freightways, Inc.—Acquisitions—

A contract for the purchase by this corporation of Arizona Express, Inc. was concluded on Dec. 27.

The purchase for \$575,000 is subject to approval by State and Federal regulatory commissions. Pending regulatory decision, Arizona Express will continue to be operated under present ownership.

Arizona Express is a general commodity common carrier operating between Los Angeles and Arizona points and within Arizona. Its terminals include facilities at Los Angeles, Calif., and at Puy, Bisbee, Yuma, Tucson, Douglas and Phoenix, Ariz.

Plans call for continuation of the Arizona Express operation as a unit from its headquarters in Tucson, Ariz.

Broadens Tanker Services—

The corporation on Jan. 7 announced it has received from the Nevada P. U. Commission approval of the purchase from R. A. Conyes Tank Lines of authority to haul petroleum products between Nevada points.

The service will be performed by C-F's Conyes Tank Lines division, which was acquired a year ago from R. A. Conyes. The Conyes Tank Lines division is being renamed the Sierra Tank Lines division.

The Nevada intrastate authority will broaden operations of Sierra, which now serves California intrastate and Northern California and Nevada intrastate. Terminals are located at Sacramento and San Pablo, Calif.—V. 184, p. 2737.

Consolidated Textile Co., Inc.—Name Changed—

An amendment to the company's certificates of incorporation, which became effective Jan. 3, 1957, changed the name of this corporation to Windsor Industries, Inc. Dealings under the new name on the New York Stock Exchange began on Jan. 4.—V. 184, p. 2624.

Crowell-Collier Publishing Co.—Hearing Postponed—

The Securities and Exchange Commission on Jan. 9 announced a further postponement from Jan. 10 to Jan. 14, 1957, of the hearing in the Commission's public investigation of the sale of debentures by this company and related matters.

The hearing was postponed on request of counsel for Crowell-Collier and because Paul Smith, its President, who was to be the first witness at the Jan. 10 hearing, would not be available because of an urgent meeting of the company's executive committee scheduled for Jan. 10, 1957, preliminary to an important special meeting of its board of directors the next day.

Previously, the hearing had been postponed from Jan. 7 to Jan. 10, 1957, on request of Elliott & Co. That company's President, Edward L. Elliott, who had been scheduled as the first witness at the Jan. 7 hearing, had a conflicting engagement which made him unavailable to appear and testify on that date; and because of illness, its counsel had been unable properly to prepare for the hearing.—V. 184, p. 2835.

Crown Zellerbach Corp.—Forms New Affiliate—

This corporation and Time Inc. on Dec. 26 announced formation of the jointly-owned St. Francisville (La.) Paper Co., which will build and operate a \$31,000,000 mill to make machine-coated printing paper.

The St. Francisville mill, about 27 miles north of Eaton Rouge on the Mississippi River, will be managed by Crown Zellerbach. One high-speed printing paper machine, with an annual capacity of 78,000 tons, is scheduled to be in operation in the latter part of 1958. Half of the St. Francisville company's output will go to Time to supplement its present paper supplies for Time, Life, Fortune and Sports Illustrated; the other half will be marketed by Crown Zellerbach in the midwest and east.

Charles L. Sillman, Executive Vice-President of Time, and Reed O. Hunt, Crown Zellerbach's Executive Vice-President, further announced that the St. Francisville mill will draw on a wide variety of white southern hardwoods which previously have had little economic use. Methods have been developed for utilizing such hardwoods, which are in abundant supply in the lower Mississippi river area, for the manufacture of high quality printing papers.—V. 184, p. 2835.

Crucible Steel Co. of America—Outlook Good—

Strengthened by enlarged and improved facilities coming into production in 1957, this company looks forward to a good year with the demand for its products continuing at a high level at least through the first six months. Citing the company's record of accomplishments for the past year, Joel Hunter, President, regards 1956 as a year of progress especially in planning for the future.

Despite the five-week steel strike, sales for the year were over a quarter-billion dollars for the first time. In the previous record-year of 1955, sales totaled \$238,000,000.

Earnings in 1956 will be close to 1955 earnings of \$13,209,000 or \$7.21 per share based on present outstanding common shares. Dividend payments to shareholders increased to \$3 per share in 1956 as compared to \$2.50 per share in 1955.

In November, the company announced its intention to present a two-for-one stock split proposal to stockholders. The proposal to be voted on Jan. 15, provides an authorization to increase the number of shares of capital stock from 2,500,000 (par \$25) to 5,000,000 (par \$12.50).

Last spring the company offered to its stockholders additional stock in the ratio of one share for each 10 shares owned. The entire amount was subscribed and \$4,380,048 of new equity capital was obtained from the sale of 164,117 shares.

The 1956 budget for capital improvements totaled \$20,000,000. More than half this amount was allotted for facilities at Crucible's Midland (Pa.) Works to increase the company's capacity to produce flatrolled stainless products by 70%.

The new facilities include annealing and pickling lines for hot and cold rolled sheet and strip, a new \$2,500,000 Sendzimir cold reduction mill, and related buildings and equipment.

The Sendzimir mill, scheduled for completion late in 1957, will cold roll stainless and titanium strip to widths up to 48 inches and to thinner gauges than the company has previously produced. Flexibility of the mill permits production of small or large quantities of particular grades of stainless and titanium to meet exacting market demands for gauge and surface finish.

Late in the year Crucible announced authorization of an additional \$25,000,000 for new plant facilities. More than \$12,000,000 of this amount will be spent for improvements at Midland Works, including soaking pits, heating equipment and auxiliary facilities. The balance of the new \$25,000,000 program will be spent at other company locations.

Commenting on the company's improvement and modernization plans, Mr. Hunter said, "Some increase in capacity will be effected, but the program is aimed chiefly at cost reduction and quality improvement. We expect to finance these expenditures from our own funds without recourse to outside financing."

During 1956 Crucible acquired complete ownership of Vacuum Metals Corp., the country's first commercial producer of high vacuum cast metals and alloys. The plant and vacuum melting facilities are located at Syracuse, N. Y., and now operate as a division of Crucible. The company had owned a 50% interest in Vacuum Metals Corp. since 1954. The remaining 50% was held by National Research Corp.

Continued expansion of vacuum melting facilities is underway in order to meet the growing demand for high purity vacuum melted materials. The production of vacuum melted metals and alloys is now firmly established. The materials are being used especially in aircraft engine construction, and wider applications in other fields look promising.—V. 184, p. 1912.

Curtiss-Wright Corp.—Had Most Successful Year—

Roy T. Hurley, Chairman and President, announced on Jan. 7 that 1956 was the most successful year in the history of this corporation. Mr. Hurley said that all forecasts for the year were met or exceeded and that shipments were approximately \$566,000,000 for 1956 compared with \$503,000,000 for 1955. Increased shipments, he said, are forecast for 1957.

Mr. Hurley pointed out that commercial sales and profits are accounting for an increasingly important part of Curtiss-Wright's

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

Foster-Wheeler Corp.—Leases Additional Space—

In one of the largest office leasing transactions of the postwar period, the Foster-Wheeler Corp., world-wide heavy construction and engineering firm, has taken more than one-fifth of all the office space in the big 38-story air-conditioned lockfront skyscraper under construction at 666 Fifth Avenue in New York City, it was announced on Jan. 2 by Norman Tishman, President of the Tishman Realty & Construction Co. owner-builder.

The lease involves five of the largest floors in the building, with a total floor area of more than 200,000 square feet and an aggregate rental of \$2,500,000 over a 20-year period.

The new space will be used for the headquarters of the company's multitudinous global operations, now directed from offices at 166 Broadway, New York City.

The engineering firm, which employs nearly 9,000 persons, designs, sells, manufactures and installs power plants, chemical plants and oil refinery equipment as well as specially engineered industrial apparatus. It also makes steam power equipment for industrial plants, public utilities and marine installations.

Founded as the Power Specialty Co. in February 1900, the company changed its name to its present one on July 14, 1927. The principal plants are at Carteret, N. J.; Dansville, N. Y.; Mountaintop, Pa.; McGregor, Texas; Arcata, Calif.; St. Catherine's, Ontario, Canada; and Egham, England.

The new Tishman building, which is now in its early steelwork stages, is scheduled for initial occupancy in November 1957.—V. 184, p. 917.

Frigikar Corp., Dallas, Tex.—Acquisition—

This corporation has acquired all of the outstanding stock of Reliance Engineering & Manufacturing Corp., San Antonio, Texas. It was announced on Jan. 1 by Bert J. Mitchell, President and General Manager.

Mr. Mitchell said the newly-acquired, wholly-owned subsidiary "will provide the facilities and products needed to give a year-round program to Frigikar's operations."

At the same time, he announced that Frigikar sales increased 59% over those for 1955, and predicted 1957 sales will top this year's by 50%.

Reliance Engineering & Manufacturing Corp. manufactures a complete line of hospital and laboratory casework, controlled-temperature laboratory equipment, and refrigerated milk storage and transportation equipment. It is a leading fabricator of stainless steel products in the Southwest. The company, founded in 1917 as the Dean Specialty Works, adopted its new name in 1956.—V. 183, p. 2416.

(W. P.) Fuller & Co., San Francisco, Calif.—Files With Securities and Exchange Commission—

The company on Dec. 26 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$20) to be offered to certain designated key employees pursuant to an Employees Stock Purchase Plan at \$32 per share. There will be no underwriting. The proceeds are to be used for working capital.

General Dynamics Corp.—Receives Radio Contract—

A two-way radio communication system by which the Rochester Transit Corp. will keep in direct touch with each one of its buses will be tested this spring, and probably will be placed in complete operation before the end of the year, it was announced on Jan. 7.

General Dynamics Corp.'s Stromberg-Carlson Division, Rochester, N. Y., is developing the special two-way radio equipment which will be used in the test.

This will be the first of two-way radio communication with buses by any urban transit company in the United States, according to William A. Lang, President of R. T. C.

Units will be installed in 25 buses by May 1, following which a 60- to 90-day trial period will be held.

If the trial is successful, Stromberg-Carlson will immediately begin production of transmitter units for equipping the entire R. T. C. fleet of nearly 300 buses before the end of 1957.

Convair Division Opens European Sales Office—

General Dynamics Corp.'s Convair Division will open a European sales office Jan. 15 in Geneva, Switzerland. J. G. Zevly, Convair Director of Sales and Contracts, said that the office will be responsible for sales and support activities of the Convair's Model 830 jet transport and 440 Metropolitan in the European, African and Middle Eastern areas.—V. 184, p. 2731.

General Mills, Inc.—Semi-Annual Report—

Six Months Ended Nov. 30—	1956	1955
Sales of products and services	\$259,554,263	\$255,641,300
Earnings before Federal taxes on income	11,173,939	11,118,923
Federal income taxes	6,122,430	6,075,000
Net income	\$5,051,509	\$5,043,923
Shares of common stock outstanding	2,280,973	2,253,537
Earnings per share of common stock	\$1.97	\$1.98

FINANCIAL POSITION AS AT NOVEMBER 30

	1956	1955
Current assets	\$139,128,256	\$129,652,954
Current liabilities	72,293,845	61,320,119
Working capital	\$66,834,411	\$68,332,835
Fixed assets	76,003,398	68,102,939
Miscellaneous assets	7,884,174	6,916,404
Goodwill and other intangibles	2,337,761	1
Total	\$153,059,746	\$144,352,233
Long term debt	15,000,000	15,000,000
Reserves	5,201,634	2,842,081

Excess of assets over liabilities and reserves \$132,858,112 \$126,510,158

Preferred stock:		
5% cumulative	\$22,147,300	\$22,147,300
3 1/2% cumulative convertible		1,179,000
Common stock	39,106,591	37,719,218
Earnings employed in the business	71,604,221	65,464,640
Total stockholders' equities	\$132,858,112	\$126,510,158

During the period since the company's annual report was issued in July, three acquisitions have been made in widely diversified fields. These are Ready-To-Bake Foods, Inc., Los Angeles, Calif., manufacturer and distributor of refrigerated ready-to-bake biscuits; Brooklyn Products, Brooklyn, Mich., manufacturer of the Chem-O-Cel line of impregnated sponges; and Protex, S. A., Mexico City, Mexico, producers of steroid compounds widely used in the pharmaceutical industry.—V. 185, p. 44.

General Electric Co.—Expects Sales Increase in 1957—

As to General Electric's outlook for 1957, Ralph J. Cordiner, President, on Jan. 2 asserted, "From anything we can now see, General Electric sales should increase again in 1957." Reporting on 1956, he said that sales were about 18% higher than 1955.

"General Electric is entering this new year with the largest backlog of orders in our history for electric equipment for utilities and industry," Mr. Cordiner reported. "The electrical industry historically doubled every 10 years," he said, "but we now estimate that it should double in the eight years between now and the end of 1964."

In order to meet the increased demands for electrical products, General Electric announced in 1955 a three-year expansion and improvement program totaling \$500 million for the years 1956 through 1958. This involves investment at a rate considerably higher than that of the previous 10 years.

"General Electric invested a little over a third of this amount, \$190 million, in 1956, and expects to invest at least \$170 million in new facilities in 1957," Mr. Cordiner reported. "Even with this rate of investment we are by no means able to embrace all the opportunities available to the company in this expanding economy. The managers of the company's decentralized divisions and departments," he said, "are continually adjusting their expansion programs in order to devote the company's seasoned manpower, technical knowledge, and other resources to the most promising opportunities."

"Demands for electrical products and service are expanding so

rapidly that our investment problem is to concentrate on those programs which will enable us to serve the future wants of our customers with greatest effectiveness. With this approach, we hope in 1957 to improve both sales and earnings and still continue to help provide new technology, new employment, and new levels of living, present and future, for the people of America."

To Increase Laboratory Facilities—

New facilities costing more than \$1,000,000 will be completed in January at the Knolls Atomic Power Laboratory (KAPL) in Schenectady, N. Y., for use in a two-pronged attack by General Electric scientists on the increasing technical complexities of nuclear reactor design.

A new two-story building now under construction at KAPL will house two nuclear reactors for experimentation and a huge International Business Machines (IBM) electronic "brain" for analysis of problems confronting KAPL scientists and engineers.

KAPL is operated by the General Electric Co. for the Atomic Energy Commission.—V. 185, p. 43.

General Precision Equipment Corp.—Subsidiary Will Distribute American Optical Projectors—

Society for Visual Education, Inc., a subsidiary of GPE, has been named exclusive distributor for five types of slide and opaque-type projectors manufactured by the American Optical Co. SVE sells and services a complete line of audio-visual products for schools, churches and industry which are manufactured by other companies of the GPE group.—V. 185, p. 2336.

General Telephone Co. of California—Preferred Stock Offered—

Paine, Webber, Jackson & Curtis and Mitchum, Jones & Templeton jointly made a public offering on Jan. 10 of 500,000 shares of 5% cumulative preferred stock at par (\$20 per share).

PROCEEDS—Net proceeds of the issue will be used by the company for the acquisition of property, construction, completion and improvement of its facilities and to retire outstanding short-term bank loans.

BUSINESS—Company, formerly Associated Telephone Co., Ltd., provides local telephone service in Southern and Central California. Its principal executive offices are in Santa Monica, Calif.—V. 184, p. 2116.

General Transistor Corp.—Buys Factory—

This corporation has purchased a 20,000 square foot factory and 19,550 feet of adjacent land at Archer Avenue and 139th Street in Jamaica, New York City. The company will begin operations on Feb. 1 and expects the entire plant to be devoted to transistor development and manufacture by mid-summer, according to Arnold Malkin, Chairman, and Herman Palkov, President.—V. 184, p. 2836.

Georgia Power Co.—Proposed Acquisition—

See Florida Power Corp. above.—V. 184, p. 2625.

Georgia Power & Light Co.—Proposed Sale—

See Florida Power Corp. above.—V. 184, p. 1726.

Goodyear Tire & Rubber Co., Akron, O.—Aircraft Unit to Expand Facilities—

Plans for the construction of a 20,000 square foot addition to rocket component production and development facilities at Goodyear Aircraft Corp. were announced on Jan. 9 by T. A. Knowles, President. This is the second major expansion of production facilities since Goodyear Aircraft organized its rocket division in 1951.—V. 184, p. 2825.

Grain Belt Supply Co., Omaha, Neb.—Files With SEC

The company on Dec. 31 filed a letter of notification with the SEC covering 705 shares of common stock (par \$100) to be offered at \$238.83 per share, without underwriting. The proceeds are to go to four selling stockholders.

Great Pacific Land Co., Inc., Beverly Hills, N. Y.—Debentures Offered—

Robert Brandt of New York City on Jan. 10 publicly offered on a best efforts basis \$300,000 of 6 1/2% convertible debentures, due Oct. 1, 1971, at 100% and accrued interest.

The debentures are redeemable at 105% and accrued interest and are convertible at the principal amount into common stock at the following prices: \$10 on or before Oct. 1, 1951; \$15 thereafter to and including Oct. 1, 1956; and \$20 thereafter to and including Oct. 1, 1961; subject to adjustment in certain events.

PROCEEDS—The net proceeds are to be used to make investments in first and second, and possibly third, trust deeds.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6 1/2% conv. debentures due 1971	\$1,000,000	\$300,000
Common stock (par 10 cents)	200,000 shs.	30,000 shs.

BUSINESS—The company was incorporated in Delaware on Sept. 28, 1956. Its principal office is located at 240 North Canon Drive, Beverly Hills, Calif. It is now in the developmental stage.

The principal business of the company will be to buy highly discounted first and second trust deeds on well located properties in California, principally Southern California and the Los Angeles Metropolitan area. It is contemplated that in the first instance these trust deeds will be secured by liens on single and multi-family dwellings. A small percentage of the portfolio (10% or less) will be liens on unimproved property, industrial property, restaurant property, and other

Great Sweet Grass Oils Ltd.—Delisting Continues—

The Securities and Exchange Commission on Jan. 3 announced the issuance of two orders under the Securities Exchange Act of 1933 summarily suspending trading in the capital stocks of this company and of Kroy Oils Ltd., respectively, on the American Stock Exchange for a period of 10 days from Jan. 4, 1957 to Jan. 13, 1957, inclusive, and it declared that such action is necessary and appropriate for the protection of investors and to prevent fraudulent, deceptive or manipulative acts or practices.—V. 184, p. 2836.

Gulf Interstate Gas Co.—Proposed Expansion—

The Federal Power Commission has granted this company temporary authorization to operate natural gas facilities being constructed in Louisiana, Mississippi, Tennessee and Kentucky at an estimated cost of \$8,965,000.

The company says that the additional facilities will increase its daily design capacity from 401,000,000 cubic feet to 448,000,000.—V. 184, p. 1352.

Gulf States Land & Industries, Inc.—Bankers Elected as Directors—

Edward L. Love, Financial Consultant and former Executive Vice-President of The Chase Manhattan Bank, and Alfred R. Heath, Vice-President of The Marine Midland Trust Co. of New York, have been elected to the board of directors.

Gulf States, formerly known as Godchaux Sugars, Inc., is an affiliate of Webb & Knapp, Inc.

Mr. Heath is a trustee of the Union Square Savings Bank and a director of Roosevelt Field Inc.

Mr. Love is a director of Arnold Constable Corp., General Public Service Corp., Stone & Webster, Inc., Webb & Knapp (Canada) Ltd., and Arcturus Investment and Development, Ltd. He is a trustee of the Power Reactor Development Co., Detroit, and Chairman of the Board of Laboratory for Electronics, Inc., Boston.—V. 184, p. 2740.

Gulf States Utilities Co.—To Issue Notes—

The Federal Power Commission has authorized this company to issue promissory notes in the aggregate amount of \$15,000,000.

issued from time to time, up to and including Dec. 1, 1957, with a maturity not in excess of 11 months from the date of issue.

The proceeds of the issue will be used for general corporate purposes and to carry on its construction program.

This company is principally an electric utility serving southeastern Texas and south central Louisiana.—V. 184, p. 2625.

Gulf Sulphur Corp.—New Debentures, etc.—

On Dec. 20, 1956 this corporation issued \$750,000 principal amount of its 6% series C convertible debentures, convertible into shares of the class B common stock, at a conversion price of \$6 2/3 per share.

Under the terms of the indenture dated July 1, 1955 between the corporation and The Chase Manhattan Bank, trustee, under which the series A and series B debentures were issued, the foregoing action required an adjustment of the price at which 5 1/2% series A convertible debentures would be convertible into common stock and of the price at which 5 1/2% series B convertible debentures would be convertible into class B common stock, and said adjustment has been effected. The adjusted conversion prices are as follows:

CONVERSION PRICES OF SERIES A DEBENTURES		
From	Through	Price Per Share
Dec. 20, 1956	Jan. 1, 1963	\$10.91
Jan. 2, 1963	Jan. 1, 1965	14.73
Jan. 2, 1965	Jan. 1, 1967	16.61
Jan. 2, 1967	Jan. 1, 1969	18.63

CONVERSION PRICES OF SERIES B DEBENTURES		
From	Through	Price Per Share
Dec. 20, 1956	Jan. 1, 1963	\$9.82
Jan. 2, 1963	Jan. 1, 1965	13.74
Jan. 2, 1965	Jan. 1, 1967	15.71
Jan. 2, 1967	Jan. 1, 1969	17.67

Hamilton Paper Co., Miquon, Pa.—Registers With SEC

This company filed a registration statement with the SEC on Jan. 2, 1957, covering 108,160 shares of its \$5 par common stock. The company proposes to offer these shares for subscription by holders of outstanding common at the rate of one additional share for each two shares held. The record date and subscription price are to be supplied by amendment. Stroud & Co., Inc., is named as the principal underwriter; and the underwriting Commission is to be a minimum of \$1 and a maximum of \$2 per share.

The company intends to use the net proceeds, plus a portion of the proceeds of a new \$1,500,000 loan from an insurance company, to purchase and install a new paper mill, together with auxiliary equipment, at the Miquon plant. In addition, the company will install a boiler and erect a one story warehouse in which will be concentrated all of the warehousing and shipping of finished goods. A new well also is to be drilled to provide additional water supply. Any excess proceeds will be added to working capital.—V. 185, p. 44.

Hamlin Exploration & Mining Co., Omaha, Neb.—Files With Securities and Exchange Commission—

The company on Dec. 12 filed a letter of notification with the SEC covering 9,500,000 shares of common stock to be offered at par (one cent per share), without underwriting. The proceeds are to be used for expenses incident to mining operations.—V. 183, p. 2651.

Hansen Manufacturing Co., Cleveland, O.—Stock Sold—

Hayden, Miller & Co. and Ball, Burge & Kraus, both of Cleveland, on Jan. 8 offered publicly 133,200 shares of common stock (par \$1) at \$10 per share. It was quickly completed.

PROCEEDS—The net proceeds are to go to a selling stockholder. The shares represent the approximately 55% of outstanding stock formerly held by the late James W. Frazer, one of the founders.

BUSINESS—Company is an important manufacturer of quick connect fluid line couplings of manifold use, industrially and commercially. It was incorporated in Ohio on Aug. 21, 1915. The executive offices and plant are located at 4031 West 150th St., Cleveland 11, Ohio.

CAPITALIZATION AS OF DEC. 10, 1956

	Authorized	Outstanding
Common shares (\$1 par value)	300,000 shs.	244,200 shs.

On Dec. 10, 1956, the authorized number of shares of the company was increased from 5,000 no par shares to 300,000 \$1 par value shares and, at the same time, the 3,300 no par shares theretofore outstanding were changed into 244,200 of the newly authorized \$1 par value shares. In connection with the 74-for-1 stock split, \$145,200 of earned surplus was capitalized through a transfer to stated capital.

DIVIDENDS—During the last five fiscal years and the first nine months of the current fiscal year, the company earned in excess of \$600,000 of which more than 88% has been retained in the business. Dividends were regularly paid during this period, but a very large portion of the earnings had been required to be retained primarily because of a plant expansion and modernization program and an increase in the business of the company.

On Dec. 10, 1956, the directors declared a dividend of 15 cents per share on the outstanding common shares, payable March 15, 1957, to holders of record as of March 1, 1957. The board further, by resolution, declared the intention of the company to in late a policy of paying dividends quarterly on the common shares on the 15th days of June, September, December and March.—V. 184, p. 2626.

Hetherington, Inc. (Pa.)—To Expand—

The immediate result of an economic study made by Robert E. Lamb, Inc., Philadelphia industrial engineers and constructors, was the recent signing of a contract for a new office and manufacturing building in Folcroft, Delaware County, Pa., for Hetherington, Inc., manufacturers of snap action switches, indicating lights, and special assemblies used extensively by the aircraft and electronics industries.

Lamb will design, construct, and finance the new building which will be located on Hook Road in Folcroft, just a few blocks from the present Hetherington plant in Sharon Hill.

The new \$250,000 structure represents the first step in Hetherington's five-year program of development and consolidation of its engineering, manufacturing, and office facilities. There are almost seven acres in the Hook Road area, and Lamb designed the new building to make it easy to expand facilities in the orderly sequence laid out in the long range plan.

(Henry) Holt & Co., Inc.—Plans Stock Split—

Subject to approval of stockholders at a meeting to be held on Feb. 6, 1957, the common stock will be split up on the basis of three shares for one. The distribution will be made on a date to be announced later to stockholders of record at the close of business on Jan. 11, 1957, of two additional shares of \$1 par common stock for each share of common stock held.—V. 181, p. 545.

Hongegger's & Co., Inc., Fairbury, Ill.—Files With SEC

The corporation on Dec. 18 filed a letter of notification with the SEC covering 12,000 shares of common stock (no par) to be offered at \$25 per share, without underwriting. The proceeds are to be used for working capital.

Houston Texas Gas & Oil Corp.—New Project—

See Coastal Transmission Corp. above.—V. 183, p. 1231.

Ilco-Bel, Inc., Wilmington, Del.—Borrows Under New Aircraft Finance Plan—

Gilbert Perier, Chairman of "Sabena," Belgian World Airlines, and Per A. Norlin, Chairman of International Aircraft Leasing Co., Inc., known as "Ilco," announced jointly today (Jan. 14) in New York the completion of arrangements under which Ilco-Bel, Inc. of which Mr. Norlin is also Chairman, will purchase three DC-7C airplanes from Douglas Aircraft Co. at a cost of approximately \$7,200,000 and lease them to "Sabena" under a long-term lease.

The financing was arranged by Dillon, Read & Co., Inc. and is based on a plan especially developed to provide a means whereby American capital can be utilized in financing the aircraft equipment

needs of international airlines. Sabena has taken the lead in utilizing the Ialco plan.

Mr. Peier stated that the leasing plan would permit "Sabina" to obtain the use of additional airplanes at a reasonable cost during a period when "Sabena" is faced with substantial capital outlays for other aircraft it has on order including Boeing 707 jets, other DC-7Cs, Convair Metropolitan and Sikorsky helicopters.

Mr. Norlin stated that while American investors predominate in the enterprise, Swedish and Swiss investors are also represented. He said that this transaction is the first of its kind with an international airline.

Mr. Norlin, whose home is in Stockholm, Sweden, is a former President of Scandinavian Airlines System and has been prominent in international aviation for many years.

John S. Russell, Jr., a member of Hale Stimson Russell & Nickerson, attorneys for Ialco, is President.

The Board of Directors of Ialco-Bel, also includes representatives of Dillon, Read & Co. and the participating investors.

Idaho Power Co. — Bonds Offered—Salomon Bros. & Hutzler and Eastman Dillon, Union Securities & Co., joint managers of an investment banking group, on Jan. 8 offered \$20,000,000 of 4 1/2% first mortgage bonds, due Jan. 1, 1987, at 100% and accrued interest.

Award of the issue was won by the underwriters at competitive sale on Jan. 7 on a bid of 99.107%.

Other bids were received as follows: Also as 4 1/2% Blyth & Co., Inc., and Lazard Freres & Co. (jointly) 99.05, As 4 1/2% Kidder, Peabody & Co. and White, Weld & Co. (jointly) bid 100.32; Equitable Securities Corp. bid 100.32, and Halsey, Stuart & Co. Inc., bid 99.71.

The bonds will be redeemable at general redemption prices ranging from 105% to par, and at a special redemption price of par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be used by the company to repay short-term bank loans which were incurred as interim financing of the company's construction program, and to reimburse the treasury in part for construction expenditures and provide for further construction.

BUSINESS—Company is an electric public utility engaged in the generation and sale of electric service in southern Idaho, eastern Oregon and a small area in northern Nevada.

Of the company's operating revenues for the 12 months ended Oct. 31, 1956, approximately 91% was derived from electric sales in Idaho and 9% in Oregon and Nevada.

EARNINGS—For the 12 months ended Oct. 31, 1956, the company had total operating revenues of \$26,526,822, and net income of \$5,061,309.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns: First mortgage bonds, Authorized, Outstanding. Includes 3 1/2% series due 1973, 2 3/4% series due 1977, etc.

UNDERWRITING—The purchasers named below have severally agreed, on a firm commitment basis, to purchase from the company the respective principal amounts of bonds set forth below:

Table listing underwriters and their commitments: Salomon Bros. & Hutzler, Eastman Dillon, Union Securities & Co., Bear, Stearns & Co., etc.

Illini Air Lines, Inc.—Stock Offered—Of the 40,000 shares of common stock (no par), which were recently offered as a speculation to bona fide residents of the State of Illinois at \$5 per share through a group of underwriters headed by Ralston Securities Co., Rockford, Ill., 30,000 shares have been underwritten and the other 10,000 shares are being sold on a best-efforts basis up to Feb. 1, 1957.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns: Common stock (no par), Authorized, Outstanding.

BUSINESS—On Jan. 26, 1955, the Secretary of State of Illinois issued Articles of Incorporation to Illini Air Lines, Inc. to own, operate, use and lease aircraft for the carrying of passengers and freight for scheduled and non-scheduled flights.

UNDERWRITING—The underwriters named below have severally agreed to purchase from the corporation and the corporation has agreed to sell to them severally the number of shares set forth opposite the name of each underwriter in the first column, and the underwriters have severally agreed with the corporation to use their best efforts to sell the number of additional shares set forth opposite the name of each underwriter in the second column:

Table listing underwriters and their commitments: Ralston Securities Co., Conrads & Co., King, Olson, Surprise & Co., etc.

Illinois Power Co.—Stock Offering Oversubscribed—The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane as joint managers of a group of underwriters on Jan. 8 offered 200,000 shares of common stock (without par value) at \$56.37 1/2 per share.

This offering was quickly oversubscribed and the books closed.

PROCEEDS—The proceeds from the sale of the new common stock will be applied by the company first to the payment of short-term bank loans estimated at about \$8,000,000 made for financing construction expenditures and the balance to new construction.

BUSINESS—Company is engaged primarily in the generation, transmission distribution and sale of electric energy and the distribution and sale of natural gas in Illinois.

EARNINGS—For the 12 months ended Oct. 31, 1956, Illinois Power reported total operating revenues of \$91,860,343 and net income of \$14,060,683, equal to \$3.97 per common share, compared with total operating revenues of \$77,694,650 and net income of \$12,509,804, or \$3.45 per share, for the calendar year 1955.

DIVIDENDS—The company has paid dividends quarterly on its common stock at the annual rate of \$2.60 per share during the period Nov. 1, 1955 to date.

of 75 cents per share, payable on Feb. 1, 1957 to stockholders of record on Jan. 10, 1957.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns: Authorized, Outstanding. Includes 2 1/2% series due 1976, 3 1/2% series due 1978, etc.

Additional bonds of the series shown above, or of other series, may be issued under the mortgage upon compliance with the terms thereof.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective number of shares of new common stock set forth below:

Table listing underwriters and their commitments: The First Boston Corp., Merrill Lynch, Pierce, Fenner & Beane, A. G. Becker & Co. Inc., etc.

Interstate Oil Pipe Line Co.—Debentures Sold—Public offering of \$25,000,000 30-year 4 1/4% sinking fund debentures due Jan. 1, 1987, was made on Jan. 9 by a nationwide underwriting group headed by Morgan Stanley & Co. at 100% and accrued interest.

This offering was oversubscribed and the books closed.

The debentures cannot be refunded prior to Jan. 1, 1967 by use of borrowed money having a lower interest cost.

The debentures will have a 100% sinking fund which will retire \$500,000 principal amount semi-annually, July 1, 1962 to maturity.

CONTROL—All of the 202,010 outstanding shares of capital stock of Interstate are owned by Standard Oil Co. (New Jersey).

PROCEEDS—Interstate plans to use the net proceeds from the sale of the debentures in the construction of additional pipe line facilities required for the company's normal growth.

BUSINESS—The company owns and operates crude oil pipe lines in Arkansas, Illinois, Louisiana, Mississippi and Montana.

EARNINGS—For the nine months ended Sept. 30, 1956 Interstate reported total revenues of \$17,013,000 and net income of \$3,327,000, compared with \$15,309,000 and \$2,753,000 respectively for the like nine months period of 1955 and \$20,654,000 and \$3,781,000 respectively for the full year 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns: Authorized, Outstanding. Includes 25-year 3 1/4% sinking fund debts, series A, due March 1, 1977, etc.

UNDERWRITERS—The underwriters named below have severally agreed to purchase and Interstate has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$25,000,000 principal amount of debentures:

Table listing underwriters and their commitments: Morgan Stanley & Co., Robert W. Baird & Co., Inc., Blyth & Co., Inc., etc.

Jones & Laughlin Steel Corp.—Acquisition— See Rotary Electric Steel Co. below.—V. 184, p. 1018.

Kaiser Aluminum & Chemical Corp.—Acquisition— This corporation on Jan. 10 announced the purchase of the wire and cable business of the United States Rubber Co.

The purchase, for an undisclosed amount in cash, is effective Feb. 1 and includes U. S. Rubber's insulated wire and cable plant at Bristol, R. I., and its wire and cable inventories, according to the announcement made by D. A. Rhoades, Vice-President and General Manager.

The Bristol plant is located on an 18-acre site. It includes several buildings totaling 654,000 square feet of floor space.

Currently Kaiser Aluminum is also carrying out a \$5,000,000 expansion of rod, bar and wire facilities at its Newark, Ohio, plant.

Allan Sprout, former President of the Federal Reserve Bank of New York and prominent in national and international banking circles for many years, has been elected a director of this corporation, it was announced on Jan. 9 by Henry J. Kaiser, Chairman of the Board and President.

Mr. Sprout is also a director of the American Trust Company of San Francisco.

CONSOLIDATED EARNINGS STATEMENT table with columns: Period End, 1956-3 Mos, 1956-6 Mos, 1955. Includes Net sales, Profit before inc. tax, etc.

Earnings for the Nov. 30, 1956 quarter reflect various expenses now being incurred in preparation for the increased volume of metal and mill products which will become available as new plants are completed.

These expenses include added facilities and personnel throughout the corporation's national sales organization, a substantial stepping up of advertising and sales promotion, and increased research and product development activities.

Normal pre-operating expenses incident to a major construction program also contribute to the interim cost picture.—V. 184, p. 1796.

Kansas Power & Light Co.—Arranges Loans— The company has entered into an agreement with a New York bank for loans not to exceed \$15,000,000 outstanding at any one time.

All loans, under terms of the agreement, are payable on or before July 31, 1958. The proceeds will provide temporary funds for the company's expansion and improvement program, according to B. S. Jeffrey, President.—V. 184, p. 427.

Kerr-McGee Oil Industries, Inc.—Acquisition— Acquisition by this corporation of all the capital stock of the Cato Oil & Grease Co. of Oklahoma City, Okla., was announced on Jan. 7.

Cato will continue to operate as an individual company, marketing oils and greases under its Petroleum, Wanda, and other trade names. The company operates a grease manufacturing and oil compounding plant in Oklahoma City, and employs 110 persons.—V. 184, p. 2/40.

Koehring Co., Milwaukee, Wis.—Registers Proposed Stock Issue With SEC—Also Plans Private Borrowings

This company on Jan. 4 filed with the SEC a registration statement covering a proposed issue of 200,000 shares of common stock of \$2 par value, J. R. Steelman, President, has announced. The new issue will be underwritten by an investment banking group headed by Loewi & Co. Inc., Milwaukee, Wis.

The offering price will be announced later.

Mr. Steelman disclosed in the registration statement that the company proposes to arrange with a group of insurance companies to increase long-term debt from approximately \$4,000,000 to \$9,000,000.

On completion of the stock offering and financing, Mr. Steelman said Koehring Company's net working capital would total over \$25,000,000.

Mr. Steelman also revealed in the registration statement the preliminary figures for the company's operations in its fiscal year ended Nov. 30, 1956. Net sales for the past fiscal year totaled \$51,765,000, an increase of \$11,301,867 or 23% over the \$40,463,417 in the 1955 fiscal year.

Consolidated net income for the company's 1956 fiscal year after Federal income taxes amounted to \$2,548,926, which after preferred dividends, was equal to \$2 a share on an average of 1,206,290 shares of common stock outstanding.

This compares with consolidated net income after Federal income taxes of \$1,698,676 which after preferred dividends was equal to \$1.30 a share on the average number of shares outstanding during 1955. This represents a 54% increase in per share earnings.

Mr. Steelman explained that 1956 fiscal year sales and net income include 11 months operations of The Hydraulic Press Manufacturing Co., merged into Koehring Co., July 1, 1956. He added that without including Hydraulic Press Manufacturing operations, Koehring's traditional operations provided an all-time high profit with peak sales of \$4,927,000. He said that all nine Koehring divisions and subsidiaries operating prior to The Hydraulic Press Manufacturing Co. merger reported increased sales despite a relatively large seasonal decrease during the winter.

He said that the 1,206,290 shares of common stock outstanding include the 2% stock dividend declared on Sept. 25 and the three for one stock split on Nov. 30, but do not include the common shares issued in exchange for the acquisition of the Buffalo-Springfield Roller Co., effective Dec. 1, 1956.

Net proceeds from the sale of this stock, together with the proceeds of anticipated long-term loans, will be used to retire unsecured short-term bank loans of the company and its subsidiaries, aggregating \$9,643,687 on Jan. 2, 1957. The loans to be retired were incurred to finance increased inventories and accounts receivables. The company is currently negotiating with insurance companies for additional unsecured long-term loans totalling \$5,000,000.—V. 184, p. 2/42.

Kroy Oils Ltd.—Trading Ban Extended— See Great Sweet Grass Oils Ltd. above.—V. 184, p. 2337.

Laclede Gas Co. — To Authorize Debentures and Increase Preferred Stock—

The stockholders on Jan. 24 will vote on approving the issuance of new debentures in the aggregate principal amount of \$10,000,000 at any one time outstanding; also on amending the articles of incorporation so as to increase the authorized preferred stock from \$80,000 to \$300,000 (par \$25).

The company has no immediate plans for issuance of either debentures or preferred stock, but is seeking the authorizations to provide for future capital requirements, a company spokesman said. The company currently has authority to issue 4,092,068 additional shares of \$4 par common stock and \$23,000,000 of additional mortgage bonds, he reported. The company currently has 3,041,532 common shares and \$33,770,000 of mortgage bonds outstanding.

The kind of security to be issued to meet a particular need for funds will be determined by comparative money costs in the money market and by the company's debt-equity ratio, the company said.—V. 184, p. 1123.

Lamac, Inc.—Files With SEC—

The corporation on Jan. 2 filed a letter of notification with the SEC covering 1,200,000 shares of common stock (par 10 cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.

LeFevre Chemical Co., Oklahoma City, Okla.—Letter Withdrawn—

The letter of notification filed with the SEC on Dec. 3 covering a proposed offering of 33,333 shares of capital stock of this company, has been withdrawn. See also V. 184, p. 2/42.

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

Purchase of a more efficient offshore drilling platform, radically different from anything the hard-pressed offshore industry has yet seen, was announced on Jan. 4 by this corporation.

Deepwater Exploration Co. of Houston, Tex., has awarded LeTourneau a contract to build the "combination-type" platform, at a cost in excess of \$1,500,000, with delivery set for June of this year.

In making the announcement R. L. LeTourneau, Vice-President of the heavy equipment firm, said the new platform will answer the industry's need for medium depth holes — on workover, drilling, or completion. He noted that, as only one feature, the unit can be lowered to

the water, floated to a new work location, then raised again on electrically-powered legs—all within a period of several hours.

Mr. LeTourneau said facilities have been established to provide six-month delivery on the new combination-type platforms, and 10-month delivery on heavy-duty drilling platforms the company has introduced previously.

These latter heavy-duty units, Mr. LeTourneau noted, are more than half again as large as the combination-type just ordered, and are designed for waters almost twice as deep.

The company's platform construction facilities, he noted, are located on the Mississippi River near its Vicksburg, Miss., plant.—V. 184, p. 2442.

Lime Rock Corp., Salisbury, Conn.—Files With SEC—The corporation on Dec. 20 filed a letter of notification with the SEC covering 125 shares of class A common stock to be offered at par (\$10 per share); 200 shares of class B common stock at par (\$50 per share) and \$22,500 in five-year 4% debentures (purchase to be divided between either class A or class B stock and an equal dollar amount of debentures). There will be no underwriting. The proceeds are to be used for payment on construction; payment on lease; advertising and for general operating expenses.

Louisiana Power & Light Co.—Bids Jan. 15—The company, at Room 2033, Two Rector St., New York 6, N. Y., will up to noon (EST) on Jan. 15 receive bids for the purchase from it of \$20,000,000 first mortgage bonds due 1987.

The SEC, it was announced on Jan. 8, has issued an order authorizing this company to issue and sell, at competitive bidding, \$20,000,000 of first mortgage bonds, due Jan. 1, 1967.

The proceeds are to be applied to the company's construction program, to the payment of \$7,280,000 of outstanding bank loans, and for other corporate purposes.—V. 184, p. 2337.

Louisville Gas & Electric Co. (Ky.)—Registers With Securities and Exchange Commission—This company filed a registration statement with the SEC on Jan. 3, 1957 covering 330,000 shares of its no par common stock. The company proposes to offer the shares for subscription by its common stockholders on the basis of one additional share for each 10 shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., and Lehman Brothers are named principal underwriters.

Net proceeds of the common stock sale will be used to pay part of the expenditures of the company incurred and to be incurred for construction, including the payment of any then existing bank loans (estimated not to exceed \$2,000,000) temporarily required. The company estimates its construction expenditures at \$24,000,000 in 1957 and \$23,000,000 in 1958.—V. 185, p. 45.

Mack Trucks, Inc.—Sells Fifty Buses to Puerto Rico—The corporation on Jan. 10 announced the sale of 50 45-passenger transit-type buses to the Puerto Rico Ports Authority for use in the City of San Juan.

Lewis E. Minkel, Mack's General Sales Manager, said delivery of the modern diesel engine buses will begin in March and will be completed in April, 1957.

This brings the number of Mack buses purchased by Puerto Rico in the past two years to 140. A previous order for 90 was delivered in 1955.—V. 184, p. 2626.

(R. H.) Macy & Co., Inc.—Proposed Deb. Financing—The stockholders will vote Jan. 30 on approving a proposal to authorize the directors to confer on the holder of any debenture constituting part of not exceeding \$25,000,000 aggregate principal amount of unsecured debentures of the corporation the right to convert the principal thereof into common stock of the corporation, within such period and upon such terms and conditions as may be fixed by the board.

The directors have determined that it is advisable for the corporation to obtain approximately \$12,000,000 of additional capital funds at this time and that such funds can be raised most advantageously through an issue of convertible subordinated debentures, convertible into common stock of the corporation. Such debentures will be offered in the first instance to the holders of the common stock of the corporation for subscription, and such subscription offer will be underwritten by a group of investment banking firms.

The corporation presently plans to make such subscription offer on the basis of \$100 principal amount of convertible subordinated debentures for each 14 shares of common stock held of record on a record date to be fixed by the board of directors. On the basis of the number of shares of common stock outstanding at Dec. 27, 1956 (exclusive of treasury shares), the aggregate principal amount of such debentures to be offered to holders of common stock would be \$12,281,100. The number of shares outstanding may be increased by the exercise, prior to the record date for the subscription offer, of options to purchase common stock heretofore granted pursuant to the corporation's Employee Stock Option Plan, but the maximum amount of such debentures to be offered will not exceed \$12,377,000.

The board of directors has no present plans for the issuance of the balance of the \$25,000,000 principal amount of debentures but deems it advisable that the board be authorized to confer conversion rights on the holders of such balance in order that further convertible debentures may be issued should the board determine that such debentures furnish the most advantageous means of meeting future capital needs.

The net proceeds from the sale of the proposed initial issue of convertible subordinated debentures, estimated at not less than \$12,000,000 after expenses, will be added to the general funds of the corporation to be available for general corporate purposes. It is anticipated that the proceeds will be used primarily to furnish increased working capital required as a result of the expansion program of the corporation.

Under the expansion program, nine branch stores have been added within the past three years, and four branch stores are presently in the process of development. Additional funds are required for merchandise inventories, equity in customers' accounts receivable, and other working capital of these new store units.

CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING

R. H. Macy & Co., Inc.—	Authorized	Outstanding
25-year 2 1/2% sinking fund debentures, due Nov. 1, 1972	\$20,000,000	\$16,519,000
3 1/2% promissory notes	15,000,000	15,000,000
Proposed issue of conv. subord. debts.	12,377,000	12,281,100
Subsidiary companies:		
3 1/2-5% construction loans	17,500,000	13,960,000
Cum. preferred stock (\$100 par value)	500,000 shs.	
Series A, 4 1/2%		159,610 shs.
Series B, 4%		190,000 shs.
Common stock (without par value)	2,500,000 shs.	41,719,354 shs.
*Excluding \$481,000 principal amount re-quired for sinking fund.		
†Based upon the assumptions that the debentures are offered to the holders of common stock for subscription on the basis of \$100 principal amount of debentures for each 14 shares of common stock held of record on the record date for the subscription offer, and that the number of shares of common stock outstanding on such record date is 1,719,354, being the number of shares outstanding at Dec. 1, 1956 (exclusive of 3,939 treasury shares). The number of shares of common stock outstanding is subject to increase as a result of the exercise of options granted pursuant to the corporation's Employee Stock Option Plan, but the principal amount of the initial issue of debentures will in no event exceed \$12,377,000. It is estimated that not less than 350,000 shares of common stock will be initially reserved for conversion of the debentures.		
‡Amount may be increased by additional borrowings under the loan agreement.		
§Including 150,000 shares subject to issuance pursuant to the corporation's Employee Stock Option Plan.		
¶Excluding 3,939 treasury shares. The number of shares outstanding will be increased to the extent that stock options are exercised and the proposed debentures are converted into common stock.—V. 184, p. 2784.		

Mason Mortgage Fund, Inc., Washington, D. C.—Files With Securities and Exchange Commission—The corporation on Dec. 27 filed a letter of notification with the SEC covering \$132,500 of 8% note certificates due nine months after the date of issuance but renewable for an additional nine months. The certificates are to be issued in denominations of \$250, \$500 and \$1,000. There will be no underwriting. The proceeds are to be used to purchase first and second trust real estate mortgages.—V. 184, p. 2113.

McGraw-Edison Co.—Sales \$250,000,000 Annually—See Thomas A. Edison, Inc. above.—V. 185, p. 46.

Merritt-Chapman & Scott Corp.—Larger Cash Div.—The directors on Jan. 8 declared a full year's dividend for 1957 of \$1.20 in cash and 4% in stock per common share. The cash dividend will be distributed in four quarterly payments of 30 cents, with the first payable March 29 to stockholders of record March 15, 1957. The 4% stock dividend will be paid July 15 to holders of record June 14, 1957. A rate of \$1 in cash and 6% in stock was paid in 1956.

Louis E. Wolfson, President and Board Chairman, said the increase in the cash dividend was voted on the basis of the substantial rise in Merritt's 1956 earnings above the 1955 level and confidence that the company's present backlog and prospects indicate 1957 results will exceed those for the year just closed.

Merritt's current consolidated backlog totals \$540,000,000, against \$400,500,000 this time a year ago. Operations are conducted through three departments: Chemical, Paint and Metallurgical; Construction; Supt. and two divisions, Milton Steel and Highway Trailer.—V. 184, p. 2119.

Mexican Light & Power Co., Ltd.—Granted Increase—The company announced on Jan. 7 that it has been granted a 12 1/2% increase in its light and power rates, effective Jan. 1, 1957. Part of this increase, however, will be absorbed by a simultaneous increase in the company's cost of purchased power.

The long delay in granting the company a rate increase has meant that the company received no compensation in its rates during that period for heavy increases in fuel, labor and other expenses. This placed a heavy strain on the company's finances, to carry on certain projects in the company's construction program to avoid the risk of future restrictions on the use of light and power in the highly industrialized area served by the company. On the other hand, construction work of importance, but not considered so immediately vital, was postponed or slowed down.

The company will now engage in active negotiations with the World Bank and Nacional Financiera S. A. for the dollar and peso loans required for its construction program. If these negotiations are successful, the company should shortly be in a position to resume normal progress on its construction program.—V. 184, p. 1797.

Michigan Abrasive Co., Detroit, Mich.—Files With SEC—The company on Dec. 31 filed a letter of notification with the SEC covering 30,000 shares of common stock (par \$1) to be offered to present holders of 6% cumulative convertible preferred stock in discharge of dividend arrearages owing on such preferred stock on a basis of one-half share for each \$1.65 of such arrearages up to and including all periods ended on Sept. 30, 1956.—V. 172, p. 664.

Minneapolis-Honeywell Regulator Co.—Contract—The Air Force has awarded this company a \$500,000 study contract for the development of a new type of air-to-ground rocket, suitable for delivery by lighter aircraft, it was announced on Jan. 4.

Stephen F. Keating, Vice-President in charge of the firm's Aeronautical Division, said the contract, from the Air Research and Development Command, calls for the design of the rocket, mock-ups and wind tunnel models.

The work will be carried out jointly by the firm's Aeronautical and Guidance Divisions, in cooperation with the Air Force's Armament Center at Eglin Air Force Base, Fla. Primary responsibility for the project will be assigned to the Aeronautical Division's missile controls development center at Los Angeles, Mr. Keating said.

Honeywell's Aeronautical Division is one of the nation's leading suppliers of automatic flight control systems and other automatic control systems and devices for aircraft, rockets and missiles.

Among current activities, it is building the guidance system for the Project Vanguard rocket that will attempt to put man-made satellites in an earth-orbiting orbit, as a part of the International Geophysical year.—V. 184, p. 1915.

Missouri Pacific RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on Jan. 11 offered \$4,875,000 of 4 1/2% equipment trust certificates, series G, due Jan. 15, 1958-1972, inclusive, at prices to yield from 4.10% to 4.50%. The group won award of the issue Jan. 10 on a bid of 99.371%.

Solomon Bros. & Hutzler bid 99.1653% for the certificates, also at 4 1/2%.

Issuance of the certificates is subject to authorization of the Interstate Commerce Commission.

The certificates will be secured by 800 new standard-gauge all-steel gondola freight cars which will cost an estimated \$6,220,000.

Associates in the offering are Baxter & Company; Shearson, Hamill & Co.; Freeman & Company; Gregory & Sons; Ira Haupt & Co.; Wm. E. Follock & Co.; Inc.; The Illinois Company, Incorporated and McMaster Hutchinson & Co.—V. 185, p. 46.

Missouri Public Service Co.—Rights to Subscribe—The company intends to offer to its common stockholders of record Jan. 15, 1957 the right to subscribe on or before Jan. 29, 1957 for 313,394 additional shares of common stock (no par) on the basis of one new share for each five shares held. There will be no oversubscription privilege.

The subscription price is to be determined shortly before the offering is made and it is contemplated that The First National City Bank of New York, New York, N. Y., will act as the subscription agent in New York City. See also V. 184, p. 2838.

Model Finance Service, Inc.—Tenders of Debentures—The Continental Illinois National Bank & Trust Co. of Chicago, 90 South La Salle St., Chicago 90, Ill., will up to noon (CST) on Feb. 1, receive tenders for the sale to it at 102% and accrued interest of 6% junior subordinated debentures due April 1, 1965 to an amount sufficient to exhaust the sum of \$8,200.—V. 181, p. 1778.

Mohawk Airlines, Inc.—Debentures Sold—The \$694,000 of 5 1/2% convertible subordinated debentures due Aug. 1, 1966, which were publicly offered on Jan. 2 by Gregory & Sons, Dempsey-Tegele & Co. and Mohawk Valley Investing Co., Inc., at 100% and accrued interest, was quickly completed. For additional details, see V. 185, p. 46.

Montaup Electric Co.—To Borrow From Banks—This company, it was announced on Jan. 7, has received SEC authorization to make bank borrowings during the year 1957 in amounts aggregating up to \$25,000,000, but with a maximum of \$10,000,000 outstanding at any one time. The funds will be used to pay Montaup's outstanding note indebtedness and to provide the company with cash during 1957 to finance its construction program involving the installation of a 100,000 kw turbo-generator at an estimated cost through 1959 of \$19,500,000.—V. 184, p. 2784.

"Montecatini" Societa Generale per l'Industria Mineraria e Chimica Anonima (Italy)—Shares Not to Be Sold in United States—The shareholders on Dec. 29 increased the authorized capital from \$4,000,000 to 100,000,000 capital shares (par value 1,000 lire per share).

The company has now advised that it will issue and sell the entire 16,000,000 additional capital shares pursuant to subscription by present Montecatini shareholders or their assigns on the basis of four new shares for each 21 issued and outstanding shares held, but that these shares will not be registered under the Securities Act of 1933 and will not be offered for subscription in the United States.

In accordance with the terms of the deposit Agreement dated July 1, 1956 J. P. Morgan & Co. Incorporated are arranging for the sale abroad of the rights underlying the American shares. At such time as the sale of the rights is completed and the resultant proceeds they shall forward registered holders of American depositary receipts a dollar check for their pro rata share of the proceeds. Only holders of American depositary receipts of record as of the close of business Jan. 7, 1957 will be entitled to receive the proceeds of the sale of the rights.

The report in the press on Jan. 9 that the new issue of 16,000,000 shares of Montecatini Societa Generale per l'Industria Mineraria e Chimica was being offered in the United States by American investment banking firms is incorrect, the New York special representative of Mediobanca of Milan, said.

A group of Italian financial institutions headed by Mediobanca has agreed to purchase from Montecatini any shares not sold by the company to its present shareholders and New York investment banking firms (Lehman Brothers, Lazard Freres & Co. and Kuhn, Loeb & Co.) have a participation in this underwriting.

However, Mediobanca has agreed as a condition of the participation by the American underwriters that any shares purchased by the underwriters will be offered and sold solely in the Italian market and that no shares will be sold by or on behalf of the underwriters to purchasers in the United States or to dealers in Italy for sale or reoffering in the U. S.—V. 184, p. 326.

Morrison-Knudsen Co., Inc.—Secondary Offering—A secondary offering of 12,000 shares of common stock (par \$10) was made on Jan. 4 by Blyth & Co., Inc. and Schwabacher & Co. at \$39 per share, with a dealer's concession of \$1.50 per share. It was completed.—V. 184, p. 2784.

Mountain City Uranium Co., Elko, Nev.—Files With Securities and Exchange Commission—The company on Dec. 27 filed a letter of notification with the SEC covering 1,250,000 shares of common stock to be offered at par (two cents per share), without underwriting. The proceeds are to be used for expenses incident to mining operations.

Mountain States Telephone & Telegraph Co.—Registers With Securities and Exchange Commission—The company on Jan. 4 filed a registration statement with the SEC covering \$35,000,000 31-year debentures, due Feb. 1, 1988, to be offered for public sale at competitive bidding.

Net proceeds will be applied by the company toward repayment of advances by its parent, American Telephone & Telegraph Co., which are expected to approximate \$52,000,000 at the time the proceeds are received. Such borrowings are made in the regular course for plant expansion and similar purposes. The total investment in telephone plant increased from \$253,100,000 at Dec. 31, 1956, to \$552,900,000 at Oct. 31, 1956, giving effect to retirements as well as additions and without deducting the depreciation reserve at either date. Further large capital expenditures are contemplated, in amounts which for 1957 are expected to exceed those for 1956.—V. 184, p. 2328.

National Department Stores Corp.—Proposed Sale—The stockholders on Feb. 15 will vote on approving a proposal giving directors authority to sell any or all of the department store properties of the company at their discretion.

The stockholders will also be asked to consider a proposal to cancel and retire 116,703 shares of common stock held in the company's treasury.—V. 184, p. 221.

National Tungsten Corp.—Forms Unit in Panama—Organization of a subsidiary in Panama to administer its newly acquired mineral holdings in Chile was announced on Dec. 31 by this corporation.

The wholly-owned subsidiary, National Tungsten Corp. of Panama, will own a 50% interest in each of three operating firms being formed in Chile. Sol Posner, President of the parent company, announced.

Mr. Posner also will serve as President of the Panamanian firm.

The remaining 50% of the three Chilean firms, to be known as Kolombo Tungsten Corp., Kolombo Manganese Corp., and Kolombo Mercury Corp., will be held by the Kolombo International Corp., Los Angeles, Calif.

National Tungsten of Panama has complete operating control of the Chilean properties, Mr. Posner said.

The property, one of the Free World's largest deposits of strategic minerals, is said to include approximately 75,000,000 tons of tungsten, mercury, and manganese ore.

First shipment of mining equipment from the United States is expected in March 1957. Under its agreement with Kolombo International, former owner of the property, National Tungsten must be producing a minimum of 2,500 tons of ore per day before 1958.—V. 184, p. 2119.

New Canaan Co., New Canaan, Conn.—Files With SEC—The company on Dec. 14 filed a letter of notification with the SEC covering 2,000 shares of class A common stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used to reduce indebtedness.—V. 181, p. 863.

New England Power Co.—Bidding Date Changed—Bids are now scheduled to be received by this company up to noon (EST) on Feb. 18, at 441 Stuart Street, Boston 16, Mass., for the purchase from it of \$10,000,000 first mortgage bonds, series G, due 1957.

This change in the bidding date has been made in order to eliminate conflict with a proposed issue by Southern California Edison Co. scheduled for the following day (Feb. 19).—V. 185, p. 47.

New England Telephone & Telegraph Co.—Debentures Offered—A nationwide underwriting group headed by The First Boston Corp. offered for public sale on Jan. 9 a new issue of \$35,000,000 29-year 4 3/4% debentures, due Jan. 1, 1986, at 102.388% and accrued interest, to yield approximately 4.60% to maturity. This offering was oversubscribed and the books closed. The issue was awarded to the group at competitive sale Jan. 8 on the group's bid of 101.519%.

Two competing bids were received, also naming a 4 3/4% coupon. Morgan Stanley & Co. bid 101.452, and Halsey Stuart & Co. Inc., 101.399.

The debentures are redeemable at 106.888% to and including Dec. 31, 1957 and thereafter at prices decreasing to the principal amount.

PROCEEDS—The company plans to apply the proceeds from the sale toward repayment of approximately \$36,900,000 of advances from American Telephone & Telegraph Co. parent organization used in part for new construction. Expenditures for this purpose amounted to a total of \$377,100,000 during the five and three-quarter years ended Sept. 30, 1956.

CONTROL—Of the 3,676,228 shares of common capital stock of \$100 par value outstanding as of Sept. 30, 1956 more than 69% was owned by American Telephone & Telegraph Co.

BUSINESS—Operating in Maine, Massachusetts, New Hampshire, Rhode Island and Vermont, the company had more than 2,788,000 telephones in service as of Sept. 30, 1956. About 70% of the telephones are in Massachusetts, 31% being in the metropolitan area of Boston.

EARNINGS—For the nine months ended Sept. 30, 1956 the company reported total operating revenues of \$228,401,201 and total income before income deductions of \$27,620,184 compared with \$211,564,563

and \$24,714,637 for the corresponding period of 1955. Net income was \$20,866,072 in the 1956 period and \$19,096,683 in the 1955 period. For the calendar year 1955 operating revenues were \$285,365,437, total income before income deductions was \$33,872,454, and net income was \$26,304,486.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns: Authorized, Outstanding. Rows include First mortgage bonds, 25-year 3 1/2% debts, 34-year 3 1/2% debts, 36-year 3 1/2% debts, 29-year 4 1/2% debts, and Capital stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following respective principal amounts of the debentures:

Table listing underwriters and their respective principal amounts for debentures. Includes The First Boston Corp., Lehman Brothers, Clark, Dodge & Co., Francis I. duPont & Co., Hayden, Stone & Co., etc.

Niagara Mohawk Power Corp.—Debenture Offering—

The directors on Jan. 10 approved and fixed the terms of an issue of convertible debentures in the principal amount of \$46,224,200. The debentures will bear an interest coupon of 4 1/2% and will be convertible into common stock of the corporation at the conversion price of \$31.75 per share.

The proceeds of this financing will be applied to the payment of \$30,000,000 of bank loans and the balance to the company's construction program.—V. 184, p. 2838.

Niagara Share Corp.—Asset Value Rises—

Table showing asset values for Niagara Share Corp. as of Dec. 31, 1956 and 1955. Includes Net assets at market value, Asset value per share of common stock, and Total shares outstanding.

Norfolk and Western Ry.—Bids for New Equipments—

Bids will be received by this company at Philadelphia, Pa., up to noon (EST) on Jan. 16 for the purchase from it of \$4,650,000 equipment trust certificates, series A, to be dated Feb. 1, 1957 and to mature in 39 equal semi-annual installments of \$155,000 from Aug. 1, 1957 to and including Feb. 1, 1972.

Northwest Oil & Refining Corp., Billings, Mont.—Files With Securities and Exchange Commission—

The corporation on Dec. 26 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds are to be used for payment on a contract for purchased property and working capital.

Northwestern Public Service Co.—Stock Offered—

The company on Jan. 8 offered to its common stockholders of record Jan. 8, 1957 the right to subscribe on or before Jan. 22, 1957 for \$4,120 additional shares of common stock (par \$3) at \$15 per share on the basis of one new share for each 10 shares held.

PROCEEDS—The net proceeds to be received by the company from the sale of the common stock are to be used for financing a portion of construction expenditures in 1957.

It is anticipated that the company's construction program will require gross expenditures of approximately \$3,000,000 during 1957. On Oct. 26, 1956, the company borrowed \$1,500,000 on its 360-day 4 1/2% bank note, and agreed to apply the proceeds or any debt certificates sold for cash to repayment of said note.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding capitalization for Northwest Public Service Co. Includes First mortgage bonds, 3 1/2% series due 1973, 3 1/2% series due 1978, etc.

The amount authorized under the company's indenture dated Aug. 1, 1940 is limited to \$50,000,000 principal amount at any one time outstanding, 1 share in series.

DIVIDENDS—The company has paid dividends on its common stock as follows: quarterly dividends of 22 1/2¢ per share beginning May 1, 1947 and through Aug. 1, 1948; 12 1/2¢ per share on Dec. 1, 1948; quarterly dividends of 20¢ per share beginning March 1, 1949 and through June 1, 1952; quarterly dividends of 22 1/2¢ per share beginning Sept. 1, 1952 and through Dec. 1, 1955; and quarterly dividends of 25¢ per share from March 1, 1956 to date.

series of the company's outstanding cumulative preferred stock have been paid quarterly.

BUSINESS—The company, whose principal office is located at Huron, S. D., was incorporated in Delaware on Nov. 27, 1923. It has no subsidiaries.

The company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in eastern South Dakota. It also distributes and sells natural gas in Grand Island, Kearney and North Platte, and sells natural gas in Grand Island, Kearney and Mitchell, South Dakota.

As part of its load building program, the company sells appliances. For the 12 months ended Oct. 31, 1956, the company derived approximately 64.8% of its operating revenues from the sale of electricity, 15.7% from the sale of natural gas, 9.2% from the sale of liquefied petroleum gas, and 0.3% from steam heating.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company such of the shares of common stock as are not subscribed for upon the exercise of subscription warrants. The respective percentages of the unsubscribed stock which each has severally agreed to purchase are as follows:

Table listing underwriters and their respective percentages of unsubscribed stock. Includes C. C. Allyn & Co., Inc., Central Republic Co., Blair & Co., Inc., etc.

Oblates of St. Francis de Sales High School, Inc., Toledo, Ohio—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., on Jan. 4 offered publicly \$550,000 of 4 1/2%, 4 1/4% and 5% first mortgage bonds dated Dec. 1, 1956, and due semi-annually from May 1, 1957, to and including Nov. 1, 1971, at 100% and accrued interest.

The bonds are to be unconditionally guaranteed by American Province, Oblates of St. Francis de Sales, Wilmington, Del., and may be redeemed at 104% on or before May 1, 1959; thereafter and on or prior to Nov. 1, 1961 at 102%; and thereafter at 100%; together with accrued interest in each case.

PROCEEDS—The net proceeds are to be used to retire \$350,000 of outstanding direct obligation serial notes, to retire a note payable of \$106,000 and for other corporate purposes.

Ohio Edison Co.—Registers Stock With SEC—

The company on Jan. 3 filed a registration statement with the SEC covering 580,613 shares of its \$12 par common stock to be offered for public sale at competitive bidding.

As previously reported, it is proposed to offer the 580,613 shares of common stock for subscription by common stockholders of record Jan. 31, 1957, at the rate of one additional share for each 10 shares then held.

Net proceeds of the financing, together with cash on hand and to be derived from operations, will be used for the company's 1957 construction programs (estimated at \$54,944,000) and for an additional \$2,100,000 investment in the common stock of its subsidiary, Pennsylvania Power Company.

Ohio Power Co.—To Increase Investment in Unit—

This company, it was announced on Jan. 7, has joined with its subsidiary, Central Ohio Coal Co., in the filing of an application with the SEC for an order authorizing the coal company to issue and sell to Ohio Power an additional 40,000 shares of coal company's capital stock at \$100 per share, during the years 1957 and 1958.

Oklahoma Gas & Electric Co.—Bids Jan. 17—

This company at The First National City Bank of New York, 2 Wall St., New York 15, N. Y., will up to 10:30 a.m. (EST) on Jan. 17, receive bids for the purchase from it of \$20,000,000 first mortgage bonds due Jan. 1, 1967.—V. 184, p. 2785.

Pacific Power & Light Co.—Securities Offered—

Halsey, Stuart & Co., Inc. and associates on Jan. 10 offered \$12,000,000 of first mortgage bonds, 5 3/8% series due Jan. 1, 1987, at 102.643% and accrued interest, to yield 5.20%. This offering was oversubscribed and the books closed.

A competing bid of 190.497% for the bonds as 5 1/2% was received from Lehman Brothers, Bear, Stearns & Co. and Salomon Bros. & Hutzler (jointly). An Eastman Dillon-Kidder, Peabody group bid 100.779 for a 5 1/2% coupon.

On the same date, an underwriting group headed jointly by Kidder, Peabody & Co. and Eastman, Dillon, Union Securities & Co. offered publicly a new issue of 90,000 shares of 6.16% series preferred stock (\$100 par value) at \$102.62 1/2 per share, and accrued dividends, to yield 6%.

PROCEEDS—The net proceeds of the current sale of the bonds and the preferred shares, together with the proceeds of a concurrent sale of \$12,000,000 of first mortgage bonds and other funds will be used by the company in its construction program and to retire bank borrowings, up to a maximum of \$10,000,000. Total construction expenditures for 1956 were estimated at \$29,156,000 with \$51,822,000 planned for 1957 and \$53,571,000 for 1958.

Pittsburgh & Lake Erie RR.—Bids Jan. 24—

The company, at 466 Lexington Ave., New York, N. Y., will up to noon (EST) on Jan. 24 receive bids for the purchase from it of \$6,720,000 equipment trust certificates to be dated Feb. 15, 1957 and to mature in 15 equal annual installments of \$448,000 from Feb. 15, 1958 to 1972, inclusive.

Pittsburgh Railways Co.—Tenders for Bonds—

The Commonwealth Trust Co. of Pittsburgh, 312 Fourth Ave., Pittsburgh 22, Pa., will up to 3 p.m. (EST) on Jan. 15, 1957, receive tenders for the sale to it of 5% first mortgage sinking fund bonds due Jan. 1, 1976 to an amount sufficient to exhaust the sum of \$117,822 at prices not to exceed 100% and accrued interest.—V. 184, p. 327.

Idaho, including the city of Portland, Ore. In parts of its service area the company also provides telephone service, steam heat and water service. Electric service accounts for about 95% of operating revenues.

EARNINGS—In the five year period 1951-1955, the company's total operating revenues increased from \$33,088,000 to \$44,360,000. Net income in these periods was \$5,067,000 and \$6,783,000, respectively. For the 12 months ended Oct. 31, 1956, total operating revenues amounted to \$47,680,000, and net income was \$8,117,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding capitalization for Idaho Power Co. Includes First mortgage bonds, 5% preferred series, New bonds, etc.

ISSUANCE LIMITED BY PROPERTY, EARNINGS AND OTHER PROVISIONS OF THE MORTGAGE INDENTURES. Inclusive of \$2,200,000 payable within one year. Exclusive of shares issued under Employees' Stock Purchase Plan after Nov. 30, 1956.

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:

Table listing purchasers and their respective shares of new preferred stock. Includes Kidder, Peabody & Co., Eastman Dillon, Union Securities & Co., etc.

The purchasers named below have severally agreed to purchase from the company the respective principal amounts of new bonds set forth below:

Table listing purchasers and their respective principal amounts of new bonds. Includes Halsey, Stuart & Co., Allison-Williams Co., Arthur, Lestrangle & Co., etc.

Pacific Telephone & Telegraph Co.—Definitive Debentures Ready—

Definitive 36-year 3 1/2% debentures due Aug. 15, 1991 will be available for delivery on and after Jan. 14, 1957 in exchange for temporary debentures presently outstanding. The exchange will be made at the First National City Bank of New York, 2 Wall St., New York 15, N. Y., and at The Bank of California, N.A., 400 California St., San Francisco 20, Calif.—V. 184, p. 2328.

Peerless Insurance Co.—Acquisitions—

It was announced on Jan. 8 that this company has acquired the capital stock of Caledonian-American Insurance Co. of New York and Hartford and the business in the United States of Caledonian Insurance Co. of Edinburgh, Scotland, and Netherlands Insurance Co., Est. 1845, Ltd., of The Hague, Holland which will continue to participate in the business of the Peerless Group. Glor, Forgan & Co. assisted in arranging for these acquisitions.—V. 184, p. 1231.

Peerless Life Insurance Co., Dallas, Tex.—Letter of Notification Withdrawn—

It was recently announced that the letter of notification filed with the SEC on Oct. 8, 1956, covering a proposed offering of 11,500 shares of common stock (no par) through Newborg & Co., New York, at \$25 per share, will be withdrawn.—V. 184, p. 1858.

Pendleton Tool Industries, Inc.—New Name—

See Plomb Tool Co. below.—V. 184, p. 2672.

Philadelphia Insulated Wire Co.—Expansion—

The company on Jan. 2 announced completion of plant expansion and installation of new equipment for the production of Teflon insulated wire. Production of the new extruded Teflon constructions rounds out the company line of quality wires and cables for all electronic and electrical applications.

Phillips Petroleum Co.—Licenses Brazilian Firm—

This company has licensed Industrias Quimicas Eletro Cloro, S. A., the Brazilian subsidiary of Solvay & Cie, to use in Brazil the new Phillips-developed catalytic process for making rigid polyethylene. The agreement grants Industrias Quimicas Eletro Cloro exclusive use in Brazil of Phillips patents and technical knowledge for producing this new family of plastics.

Pittsburgh & Lake Erie RR.—Bids Jan. 24—

The company, at 466 Lexington Ave., New York, N. Y., will up to noon (EST) on Jan. 24 receive bids for the purchase from it of \$6,720,000 equipment trust certificates to be dated Feb. 15, 1957 and to mature in 15 equal annual installments of \$448,000 from Feb. 15, 1958 to 1972, inclusive.

Pittsburgh Railways Co.—Tenders for Bonds—

The Commonwealth Trust Co. of Pittsburgh, 312 Fourth Ave., Pittsburgh 22, Pa., will up to 3 p.m. (EST) on Jan. 15, 1957, receive tenders for the sale to it of 5% first mortgage sinking fund bonds due Jan. 1, 1976 to an amount sufficient to exhaust the sum of \$117,822 at prices not to exceed 100% and accrued interest.—V. 184, p. 327.

(Continued on page 43)

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.

Name of Company	Per Share	When Payable	Holders of Rec.
A. K. U. (United Rayon Mfg. Corp.)			
American deposit receipts (interim)	52c	1-28	1-21
Adams-Mills Corp. (quar.)	50c	2-1	1-18
Aeronca Mfg., 5% preferred (quar.)	14c	2-1	1-14
5 1/2% preferred (quar.)	28c	2-1	1-14
Afr Control Products (quar.)	15c	2-1	1-15
Akron, Canton & Youngstown RR. (extra)	25c	1-15	1-10
Allied Control Co., com. (increased quar.)	25c	2-18	1-25
Extra	15c	2-18	1-25
7% partic. pd. (s-a)	14c	2-18	1-25
Participating	7c	2-18	1-25
American Barge Line (stock div.)	2 1/2%	1-15	12-6
American Business Shares			
(From investment income)	4c	2-20	1-22
American Equitable Assurance Co. (N. Y.)			
Semi-annually	95c	2-1	1-21
American Fidelity & Casualty, com. (quar.)	30c	1-10	12-31
\$1.25 preferred (quar.)	31 1/2c	1-10	12-31
American Visco Corp. (quar.)	50c	2-1	1-22
Anderson, Clayton & Co. (quar.)	50c	2-1	1-17
Anglo-Canadian Telephone Co.			
Class A (quar.)	115c	3-1	2-8
4 1/2% preferred (quar.)	156 1/2c	2-1	1-10
Arkansas Louisiana Gas (quar.)	30c	3-14	2-28
Associated Electrical Industries, Ltd.	\$0.035	1-17	11-28
Atlanta & Charlotte Air Line Ry. Co. (s-a)	\$4.50	3-1	2-20
Atlas Plywood Corp., \$1.25 conv. pd. (quar.)	31 1/2c	2-11	1-24
Atlas Sewing Centers, Inc. (quar.)	10c	4-1	3-15
Stock dividend	10%	2-15	1-21
Quarterly	10c	7-1	6-15
August Thyssen-Huetten			
(Equivalent to 8% cash div.)	\$1.90	4-15	3-15
Aviation Telephone Co. Ltd.			
5 1/2% preferred (quar.)	134 1/2c	1-31	1-15
Avildsen Tools & Machines Inc.			
5% preferred (accum.)	6 1/2c	2-1	1-2
5% preferred (accum.)	6 1/2c	1-31	1-2
5% preferred (New) (quar.)	6 1/2c	2-1	1-2
Ayres (L. S.) & Co., common (quar.)	30c	1-31	1-15
4 1/2% preferred (quar.)	\$1.12 1/2	1-31	1-15
4 1/2% preferred (1947 series) (quar.)	\$1.12 1/2	1-31	1-15
Beech Aircraft (quar.)	30c	2-28	2-7
Stock dividend	10%	2-28	2-7
Best & Co. (quar.)	50c	2-15	1-25
Blue Ribbon Corp., Ltd., 5% pd. (accum.)	162 1/2c	2-1	1-15
Blue Ridge Mutual Fund (\$1.20 from net capital gains in 1956 and 13c from net investment income)	\$1.33	2-20	1-23
Bondstock Corp. (From investment income)	6c	2-20	1-21
Booth Fisheries Corp., com. (quar.)	25c	2-1	1-18
4% preferred (quar.)	\$1	2-1	1-18
Borax Holdings			
Amer. dep. receipts deferred (stock div.)	200%	1-17	1-2
Brookline Taunton Gas Co., common	22 1/2c	1-15	1-9
\$3.80 preferred (quar.)	95c	4-1	3-18
Brown Shoe Co. (quar.)	55c	3-1	2-15
Burry Biscuit, \$1.25 preferred (quar.)	31c	2-15	2-1
Caldwell Linen Mills Ltd., com. (quar.)	120c	2-1	1-15
\$1.50 1st preferred (quar.)	138c	2-1	1-15
80c 2nd partic. pd. (quar.)	120c	2-1	1-15
Calif. Water & Telephone, com. (increased)	30c	2-1	1-10
\$1 preferred (quar.)	25c	2-1	1-10
\$1.20 preferred (quar.)	30c	2-1	1-10
\$1.25 preferred (quar.)	31c	2-1	1-10
\$1.25 preferred (quar.)	31 1/2c	2-1	1-10
\$1.32 preferred (quar.)	33c	2-1	1-10
Canada Iron Foundries, Ltd., com. (quar.)	\$1.06 1/4	4-1	3-10
4 1/4% preferred (quar.)	137 1/2c	4-1	3-10
Canadian Investment Fund, Ltd.			
Special shares	38c	2-1	1-15
Canadian Oil Cos., Ltd. (increased)	120c	2-15	1-31
Carreras, Ltd. Amer. dep. receipts class B ord. (final)	8 1/2%	3-8	1-16
Caterpillar Tractor, common (quar.)	60c	2-9	1-18
4.20% preferred (quar.)	\$1.05	2-9	1-18
Central-Illinois Securities Corp.			
\$1.50 conv. pref. (quar.)	37 1/2c	2-1	1-21
Central Power & Light Co.			
4% preferred (quar.)	\$1	2-1	1-15
4.20% preferred (quar.)	\$1.05	2-1	1-15
Century Food Markets (stock div.)	3%	2-15	1-31
Cerro de Pasco (stock div.)	5%	2-15	1-31
Chesapeake Utilities (quar.)	15c	1-15	1-2
Chess (Mary), Inc.	10c	1-25	1-7
Chicago, Burlington & Quincy RR. Co.	\$1.50	3-29	3-12
Cincinnati Inter-Terminal RR., 4% pd. (s-a)	82	2-1	1-21
City Stores Co., common (quar.)	35c	2-1	1-16
4 1/4% preferred (quar.)	\$1.03 1/4	2-1	1-16
Cleveland Electric Illuminating Co.			
Common (quar.)	40c	2-15	1-18
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-5
Cleveland & Pittsburgh RR. Co.			
4% special guaranteed (quar.)	50c	3-1	2-8
7% regular guaranteed (quar.)	87 1/2c	3-1	2-8
Coats (J. & P.), Ltd. Amer. shares.	3c	1-11	11-27
Coca-Cola Bottling (St. Louis) (quar.)	15c	1-21	1-10
Cochrane-Dunlop Hardware, Ltd., class A	120c	2-15	1-31
Coghlin (B. J.), Co. (quar.)	125c	1-31	1-15
Colgate-Palmolive Co., common (quar.)	75c	2-15	1-23
3 1/2% preferred (quar.)	87 1/2c	3-30	3-14
Collins Company (quar.)	82	1-15	1-3
Colorado Oil & Gas Corp.			
\$1.25 preferred (quar.)	31 1/2c	2-1	1-15
Columbia Pictures Corp., \$4.25 pd. (quar.)	\$1.06 1/4	2-15	2-1
Columbia Terminals Co., 6% pd. (quar.)	37 1/2c	2-1	1-13
Columbus & Southern Ohio Electric			
4 1/4% preferred (quar.)	\$1.06	2-1	1-15
4.65% preferred (quar.)	\$1.16	2-1	1-15
Concord Electric, common (quar.)	60c	1-15	1-9
6% preferred (quar.)	\$1.50	1-15	1-9
Concord Fund	17c	1-25	1-17
Consolidated Bakeries of Canada, Ltd. (s-a)	125c	2-1	1-18
Consolidated Electrodynamics Corp. (quar.)	10c	3-14	3-1
Continental Transportation Lines (quar.)	17 1/2c	2-1	1-14
Day-Brite Lighting (quar.)	12 1/2c	3-1	2-15
Dennison Mfg., common A (quar.)	40c	3-4	2-4
Voting common (quar.)	40c	3-4	2-4
8% debenture stock (quar.)	82	3-4	2-4
Detroit & Cleveland Navigation	5c	1-24	1-11
Di Giorgio Fruit, class A (quar.)	25c	2-15	1-18
Class B (quar.)	25c	2-15	1-18
Disher Steel Construction Co., Ltd.			
\$1.50 convertible class A preference	137 1/2c	2-1	1-17
10% preferred (quar.)	6	1-1	3-1
70c preferred (quar.)	17 1/2c	1-10	12-31
Donald Ropes & Wire Cloth, Ltd.			
80c partic. pref. B (quar.)	120c	2-1	1-14
Dreyfus Fund (24c from realized capital gains and 6c from earned income)	20c	1-31	1-22
Dupuis Freres, Ltd., class A (quar.)	114c	2-15	1-31
4.80% preferred (quar.)	130c	2-15	1-31
Easy Washing Machine (quar.)	5c	1-25	1-15
Year-end	20c	1-25	1-15
Equity Corp., \$2 pd. (quar.)	50c	3-1	2-8
Erie & Pittsburgh RR., 7% pd. (quar.)	87 1/2c	3-11	2-28

Name of Company	Per Share	When Payable	Holders of Rec.
Empire District Electric, 5% pd. (quar.)	\$1.25	3-1	2-15
4 1/4% preferred (quar.)	\$1.18 1/4	3-1	2-15
Empire Millwork (stock div.)	1 1/2%	1-31	1-21
Erie Resistor Corp., common (quar.)	20c	3-15	3-4
\$1.20 preferred (quar.)	30c	3-15	3-4
Exeter & Hampton Electric Co. (quar.)	65c	1-15	1-9
Federal National Mortgage Association—Monthly	17c	4-16	1-13
Federation Bank & Trust (N. Y.)			
Stock dividend	2 1/2%	1-25	1-15
First National Bank (Jersey City, N. J.)			
Stock dividend	3.17%	1-25	1-4
Firth Sterling, Inc., 7% preferred (quar.)	\$1.75	2-1	1-18
Fitchburg Gas & Electric (quar.)	75c	1-15	1-9
Foot Bros. Gear & Machine Corp.—Common (quar.)	32 1/2c	2-1	1-19
Extra	27 1/2c	2-1	1-19
5 1/4% preferred (quar.)	\$0.2156	2-1	1-19
Franklin Custodian Funds			
Income series	6c	2-15	2-1
Bond series	9c	2-15	2-1
Franklin Life Insurance Co.	60c	1-25	1-15
General Public Utilities (quar.)	47 1/2c	2-15	1-18
General Telephone Co. of the Northwest—4.80% preferred (quar.)	30c	2-1	1-15
Getchell Mine, Inc.	25c	2-21	1-31
Goodear Tire & Rubber (quar.)	60c	3-15	2-15
Grate National Bank (N. Y.) (s-a)	\$2	3-1	2-21
Grano Products, Inc. (quar.)	5c	2-25	1-25
Green Bay & Western RR., com.	\$5	2-6	1-18
Income debentures A	\$50	2-6	1-18
Income debentures B	\$15	2-6	1-18
Growth Industry Shares, Inc. (from investment income)	12c	1-31	1-16
Hancock Oil, class A (quar.)	15c	2-28	2-8
Class B (quar.)	15c	2-28	2-8
5% preferred (s-a)	62 1/2c	4-30	4-10
Harshaw Chemical (quar.)	25c	3-11	2-27
Hartford Electric Light (quar.)	72c	2-1	1-15
Hartz (J. F.) Co. Ltd., class A (quar.)	\$12 1/2c	2-1	1-20
Hawaiian Electric Co., Ltd.			
5% preferred B (quar.)	25c	1-15	1-5
5% preferred C (quar.)	21 1/2c	1-15	1-5
5% preferred D (quar.)	25c	1-15	1-5
5% preferred E (quar.)	25c	1-15	1-5
5 1/2% preferred F (quar.)	27 1/2c	1-15	1-5
Hercules Gallon Products, Inc.			
7% preferred class A (quar.)	35c	2-1	1-15
Heyden Chemical Corp. (name changed to Heyden Newport Chemical Corp.)			
Common (initial quar.)	20c	3-1	2-15
3 1/2% preferred A (quar.)	87 1/2c	3-1	2-15
\$4.37 1/2 2nd preferred (quar.)	\$1.09 3/4	3-1	2-15
Holly Stores, Inc., 5% conv. pd. (quar.)	31 1/2c	2-1	1-18
Hotel Syracuse, Inc. (N. Y.) (quar.)	60c	2-1	1-19
Extra	25c	2-1	1-19
Hudson Fund	\$0.3598	1-15	12-27
Hussman Refrigerator (quar.)	25c	2-1	1-18
Interior Breweries Ltd., com. B (quar.)	13c	2-1	1-10
50c class A preference (quar.)	13c	2-1	1-10
Jantzen, Inc., common (quar.)	20c	2-1	1-15
5% preferred A (quar.)	\$1.25	3-1	2-25
Kahn's (E.) & Sons (stock dividend)	25%	2-1	1-11
Kaiser Aluminum & Chemical, com. (quar.)	22 1/2c	2-28	2-14
4 1/4% preferred (quar.)	59 3/4c	3-1	2-15
4 1/4% preferred (s-a)	\$1.03 1/2	3-1	2-15
Kelite Corp. (quar.)	4 1/2c	1-15	12-31
Kerr Manufacturing Co.	1 1/2c	1-15	1-4
Kobacker Stores (quar.)	20c	1-31	1-17
Kresge (S. S.) Company (quar.)	40c	3-12	2-15
Kysor Heater Co. (quar.)	10c	2-20	2-1
Lafayette National Bank, (Brooklyn, N. Y.)—Semi-annually	\$1.25	2-15	1-31
L'Asiegon Apparel, Inc. (quar.)	10c	2-11	1-25
Lansing Industries (quar.)	15c	2-11	1-30
Stock dividend	5%	2-11	1-30
Laurentide Acceptance Corp., 50c class A	15c	1-31	1-15
\$1.20 preferred (quar.)	130c	1-31	1-15
Lee Rubber & Tire (quar.)	30c	1-31	1-21
Lock Joint Pipe Co., common (monthly)	\$1	1-31	1-19
Common (monthly)	\$1	1-28	2-16
Common (monthly)	\$1	3-30	3-19
8% preferred (quar.)	\$1	4-1	3-21
8% preferred (quar.)	\$1	7-1	6-20
Louisville, Henderson & St. Louis Ry. Co.			
5% noncumulative preferred (s-a)	\$2.50	2-15	2-1
M. R. A. Holdings, 5% partic. pd. (quar.)	\$31 1/4c	2-1	1-15
Massachusetts Indemnity & Life Insurance—Quarterly	20c	2-25	2-15
McCabe Grain, class B (quar.)	115c	2-1	1-15
Extra	110c	2-1	1-15
60c preferred A (quar.)	115c	2-1	1-15
McGraw Edison (stock dividend)	100%	1-31	1-21
Mead Corp., common (quar.)	40c	3-1	2-1
4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-1
Meier & Frank Co. (quar.)	15c	1-31	1-21
Merchants & Manufacturers Insurance (N. Y.) (s-a)	32 1/2c	2-1	1-21
Merritt-Chapman & Scott (increased quar.)	30c	3-29	3-15
Stock dividend	4%	7-15	6-14
Quarterly	30c	6-28	6-14
Quarterly	30c	9-30	9-13
Quarterly	30c	12-20	12-6
Mexican Eagle Oil, Ltd. Ordinary	52c	1-16	1-16
Partic. preference	52c	1-16	1-16
Midwest Electric Co. (extra)	15c	1-30	1-24
Midwest Fibre Co.	25c	2-15	1-25
Minute Maid Corp. (quar.)	20c	2-1	1-18
Mississippi Power & Light, 4.36% pd. (quar.)	\$1.09	2-1	1-15
4.56% preferred (quar.)	\$1.14	2-1	1-15
4.40% preferred (quar.)	\$1.20	2-1	1-15
4.50% preferred C (quar.)	\$1.10	2-1	1-15
4.50% preferred C (quar.)	\$1.12 1/2	2-1	1-15
Mountain View Diners, Inc., class A (quar.)	6 1/2c	1-31	1-17
Mutual Income Fund	\$0.0638	1-15	12-31
National Airlines, Inc. (quar.)	25c	1-25	1-17
National Supply Co.			

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American Machine & Foundry Co., American National Fire Insurance, Anglo-Huronian, etc.

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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Foundation Co. of Canada (quar.)	\$20c	1-18	12-28	Hughes-Owens Co. Ltd.—				Link-Belt Co. (increased quar.)	75c	3-2	2-1
Fox Deluxe Beer Sales (stock dividend)	5%	2-15	2-1	80c convertible class A (quar.)	\$20c	1-15	12-15	Extra	75c	3-2	2-1
Fram Corp. (quar.)	25c	1-15	1-2	Class B (quar.)	110c	1-15	12-15	List Industries	25c	1-14	12-31
Franklin Custodian Funds, Inc.—				6.40% preferred (quar.)	140c	1-15	12-15	Little Miami Railroad Co.—			
Common stock series	9c	1-15	1-2	Huntington Hall (annual)	\$1.25	1-19	1-4	Special guaranteed (quar.)	50c	3-9	2-18
Utilities series	6c	1-15	1-2	Hydraulic Press Brick (quar.)	25c	2-1	1-18	\$4.30 original capital (quar.)	\$1.00	3-9	2-18
Franklin Stores (quar.)	20c	1-23	1-15	Hydro-Electric Securities Corp., pfd. B (s-a)	\$25c	2-1	12-31	Local Finance (Rhode Island), common	25c	2-1	1-15
Fraser Brick & Tile Co.	8c	1-25	1-11	Hygrade Food Products—				Class A	10c	1-15	1-2
Stock dividend	10%	2-15	2-1	4% series A preferred (quar.)	\$1	2-1	1-15	Preferred (quar.)	11 1/4c	3-1	2-15
Fraser Cos., Ltd. (quar.)	\$30c	1-21	12-31	5% series B preferred (quar.)	\$1.25	2-1	1-15	Long Island Lighting (increased quar.)	30c	2-1	1-11
Extra	\$30c	1-21	12-31	I-T-E Circuit Breaker, 4.60% pfd. (quar.)	57 1/2c	1-15	1-2	Loomis-Sayles Mutual Fund (quar.)	30c	1-15	1-2
Fridgen Calculating Machine Co.—				4.60% preferred (quar.)	57 1/2c	1-15	1-2	Louisiana Power & Light, 4.16% pfd. (quar.)	\$1.04	2-1	1-11
Stock dividend	2 1/2%	1-23	12-24	Illinois Brick Co. (increased quar.)	35c	2-1	1-18	4.4% preferred (quar.)	\$1.11	2-1	1-11
Frito Co. (quar.)	15c	1-31	1-18	Extra	65c	2-1	1-18	4.96% preferred (quar.)	\$1.24	2-1	1-11
Frederick Corp. (quar.)	27 1/2c	1-31	1-13	Illinois Power common (increased quar.)	75c	2-1	1-10	Louisville Gas & Electric—			
Fruehauf Trailer, common (quar.)	35c	3-1	2-18	4.88% preferred (quar.)	51c	2-1	1-10	New common (initial quar.)	27 1/2c	1-15	12-31
Stock dividend	2%	3-29	3-8	4.20% preferred (quar.)	52 1/2c	2-1	1-10	5% preferred (quar.)	31 1/2c	1-15	12-31
4% preferred (quar.)	\$1	3-1	2-13	4.26% preferred (quar.)	53 1/2c	2-1	1-10	Lowney (Walter M.), Ltd. (quar.)	\$25c	1-15	12-14
Fuller Mfg. Co. (increased)	50c	1-23	12-28	4.42% preferred (quar.)	55 1/2c	2-1	1-10	Lynchburg Gas (quar.)	25c	1-25	1-15
Stock dividend	10%	1-23	12-28	4.70% preferred (quar.)	58 1/2c	2-1	1-10	MacAndrews & Forbes Co., com. (year-end)	\$1	1-15	12-31
Fundamental Investors Inc. (from security profits payable in cash or stock)	62c	1-31	12-31	Incorporated Income Fund	15c	1-15	12-21	6% preferred (quar.)	\$1.50	1-15	12-31
Gabriel Co.—				Indian Head Mills, Inc. (Mass.)	15c	1-15	12-21	Mack Trucks, Inc.—			
5% conv. preferred (quar.)	12 1/2c	2-1	1-15	\$1.25 preferred (quar.)	31 1/4c	2-1	1-15	Initial payment after stock dividend	45c	3-15	3-1
Gamble-Skogmo, Inc. common (quar.)	15c	1-31	1-17	Indiana Telephone Corp., common	12 1/2c	1-21	1-10	Macy (R. H.) & Co.,			
5% preferred (quar.)	62 1/2c	1-31	1-17	Common	12 1/2c	4-20	4-10	4 1/4% preferred (quar.)	\$1.06 1/2	2-1	1-9
Ganewell Co. (quar.)	40c	1-15	1-4	4.80% preferred (quar.)	\$1.20	1-2	12-20	4% preferred B (quar.)	\$1	2-1	1-9
Gardner-Denver Co., common (quar.)	37 1/2c	3-1	2-6	4.80% preferred (quar.)	\$1.20	4-1	3-20	Mack Drug Stores (quar.)	15c	1-15	12-31
4% preferred (quar.)	\$1	2-1	1-13	Indianapolis Power & Light, com. (quar.)	37 1/2c	1-15	1-2	Mallman Corp., Ltd.			
General Bakeries, Ltd. (s-a)	11c	1-15	12-20	Industrial Development Corp., common	20c	1-15	1-10	Convertible priority shares (quar.)	125c	3-30	3-15
Extra	15c	1-15	12-20	Common	20c	4-3	3-21	Convertible priority shares (quar.)	125c	6-30	6-14
General Baking Co., common (quar.)	15c	2-1	1-15	Common	20c	7-3	6-21	5% preferred (quar.)	\$1.25	1-31	1-17
General Dynamics, new com. (initial quar.)	50c	2-11	1-18	Ingersoll Machine & Tool Co., Ltd.—				Mailroy (P. K.) & Co.—			
General Electric Co. (quar.)	50c	1-25	12-21	50c participating A (quar.)	\$12 1/2c	1-27	12-15	5% preference A (quar.)	62 1/2c	2-1	1-10
General Gas Corp.—				6% preferred (s-a)	75c	3-1	2-1	4 1/2% preferred (quar.)	56 1/4c	2-1	1-10
Stock dividend payable in common	0.0075%	2-15		Ingersoll-Rand Co., common (increased)	\$3	7-1	6-1	Manhattan Bond Fund, Inc.—			
General Mills, Inc. (quar.)	75c	2-1	1-10	6% preferred (s-a)	\$3	7-1	6-1	(Quarterly from net investment income)	8 1/2c	1-25	1-2
General Motors Corp.—				Ingram & Bell, Ltd., 60c partic. pref. (quar.)	\$15c	1-30	1-15	Mansfield Tire & Rubber, common (quar.)	30c	1-21	1-10
\$3.75 preferred (quar.)	\$3.75	2-1	1-1	Indiana Natural Gas Co. Ltd.				6% preferred (quar.)	\$1.50	1-15	1-10
\$5 preferred (quar.)	\$1.25	2-1	1-7	Institutional Growth Fund (8c from investment income plus 14c from securities profits)	22c	2-1	1-2	Manufacturers Trust (N. Y.) (inc. quar.)	50c	1-15	12-14
General Products Mfg., Ltd.—				Institutional Income Fund, Inc. (12c from investment income plus 3c from securities profits)	15c	1-15	12-17	Marine Leaf Gardens Ltd. (quar.)	\$30c	1-15	1-2
Stock dividend (one share of 3% preferred (\$1 par) on each class A or class B share held)		1-15	12-31	Insurance Co. of North America (quar.)	62 1/2c	1-15	12-31	Extra	\$30c	1-15	1-2
General Realty & Utilities—				Inter-Ocean Reinsurance, common	50c	3-8	2-21	Maritime Telegraph & Telephone Co., Ltd.—			
Stock dividend	5%	2-1	1-10	Inter-Ocean Securities, 4% preferred (s-a)	65c	1-15	1-16	Common (quar.)	120c	1-15	12-30
General Shoe, common (quar.)	37 1/2c	1-31	1-17	Interchemical Corp., common (quar.)	65c	1-15	1-16	7% preferred B (quar.)	\$117 1/2c	1-15	12-20
\$3.50 preferred A (quar.)	87 1/2c	1-31	1-17	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-16	Market Basket (Los Angeles), com. (quar.)	17 1/2c	1-25	1-10
General Steel Ware Co., Ltd. (quar.)	110c	2-15	1-18	Interlake Steamship (stock dividend)	5%	1-30	1-11	Stock dividend	3%	1-25	1-10
5% preferred (quar.)	\$1.25	2-1	1-4	International Bronze Powders, Ltd., common	125c	1-15	12-18	Marmon-Herrington (stock dividend)	5%	1-28	12-28
General Telephone Co. of Calif.—				6% participating preferred (quar.)	\$37 1/2c	1-15	12-18	Maryland Casualty (quar.)	37 1/2c	1-19	12-28
4 1/2% preferred (quar.)	22 1/2c	2-1	1-8	International Harvester, com. (quar.)	50c	1-15	12-14	Massachusetts Investors Trust (special from net realized long-term capital gains resulting from portfolio transactions during 1956 payable in cash or stock)	14c	2-18	12-31
General Telephone Co. of Indiana—				International Milling Co., 4% pfd. (quar.)	\$51	1-15	12-31	Massachusetts Valley RR. (s-a)	\$3	2-1	12-31
\$2 preferred (quar.)	50c	2-1	1-15	International Minerals & Chemical Corp.—				Mathlessen & Heuer Zinc Co.—	45c	1-31	1-12
General Telephone Co. of Kentucky—				7% preferred (quar.)	\$1.75	2-1		Maytag Co., \$3 preference (quar.)	75c	2-1	1-15
5% preferred (quar.)	62 1/2c	3-1	2-15	International Palmis (Canada), Ltd.—				McCabe Grain Co., Ltd., class A (quar.)	15c	2-1	1-15
5.20% preferred (quar.)	\$1.30	1-15	12-31	6% preferred (s-a)	160c	1-14	12-14	Class B	25c	2-1	1-15
General Telephone Co. of the Southwest—				International Power, Ltd. (quar.)	475c	2-21	2-7	McCall Corp. (reduced quar.)	15c	2-1	1-10
\$2.20 preferred (quar.)	55c	2-1	1-10	International Telephone & Telegraph Corp.—				McCall-Fontenac Oil (increased)	140c	2-28	12-28
General Tire & Rubber, com. (stock divid.)	4%	1-18	12-28	Quarterly	45c	1-15	12-20	Extra	15c	2-28	12-28
Gibson Art Co. (stock dividend)	5%	2-1	1-10	International Textbook	35c	2-1	1-14	McGregor-Doniger Inc., class A (quar.)	25c	1-31	1-17
Gillette Co. (quar.)	50c	3-5	1-2	\$1.40 convertible preferred (quar.)	35c	2-1	1-14	Class B (quar.)	1 1/4c	1-31	1-17
Gimbel Bros., Inc., common (quar.)	35c	1-25	1-10	International Utilities (quar.)	50c	3-1	2-5	McKee (Arthur G.) (quar.)	50c	2-1	1-18
\$4.50 preferred (quar.)	\$1.12 1/2	1-25	1-10	Interstate Department Stores (quar.)	62 1/2c	1-15	12-28	McQuay-Norris Mfg. (quar.)	30c	2-1	12-3
Gladding, McBean & Co. (quar.)	35c	1-18	1-4	Investment Foundation, Ltd., com. (quar.)	150c	1-15	12-15	Melville Shoe Corp., common (quar.)	45c	2-1	1-18
Extra	25c	1-18	1-4	6% convertible preferred (quar.)	175c	1-15	12-15	4 1/4% preferred A (quar.)	\$1.18 1/2	3-1	2-15
Gladden Products (quar.)	5c	1-17	12-26	Investors Mutual	9c	1-17	12-31	4% preferred B (quar.)	\$1	3-1	2-15
Glafelter (P. H.) Co., common (quar.)	45c	2-1	1-15	Iowa-Illinois Gas & Electric, com. (quar.)	45c	3-1	2-1	Mechanic Refrigerating (extra)	15c	1-14	1-2
4 1/2% preferred (quar.)	56 1/4c	2-1	1-15	\$4.36 preferred (quar.)	\$1.09	2-1	1-11	Meyerold Co. (quar.)	12 1/2c	2-1	1-21
4 1/2% preferred (quar.)	\$0.578125	2-1	1-15	\$4.22 preferred (quar.)	\$1.05	2-1	1-11	Miles Laboratories (monthly)	45c	1-15	12-31
Goodman Manufacturing	75c	2-1	1-2	Ironite, Inc., 55c convertible pfd. (quar.)	13 1/4c	1-31	1-15	Miller Mfg. Co., class A (quar.)	15c	1-15	1-15
Goodyear Tire & Rubber (Canada) Ltd.—				Jack & Heintz, Inc. (quar.)	20c	2-1	1-15	Miller & Rhoads, Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4	1-31	1-18
4% preference (quar.)	150c	1-31	1-10	Jacobson Mfg. (quar.)	13c	4-1	3-15	Millers Falls Co. (quar.)	25c	1-15	12-31
Gossard (H. W.) Co. (quar.)	35c	3-1	2-4	Jersey Central Power & Light Co.—				Minnesota & Ontario Paper (increased)	40c	2-1	1-4
Gould-National Batteries, Inc. (quar.)	42 1/2c	2-1	1-18	4% preferred (quar.)	\$1	2-1	1-10	Mission Corp. (stock dividend)			
Grand Union Co., 4 1/2% pfd. (quar.)	5 1/4c	1-15	12-28	Journal Publishing Co. of Ottawa, Ltd.—				One share of Mission Development Co. for each 10 shares held		1-30	1-7
Great American Insurance (N. Y.) (quar.)	37 1/2c	1-15	12-20	Quarterly	120c	1-15	12-21	Mississippi Power & Light—			
Great Lakes Engineering Works (quar.)	15c	2-15	12-4	Extra	120c	1-15	12-21	4.36% preferred (quar.)	\$1.09	2-1	1-15
Great Lakes Paper Co., Ltd. (quar.)	140c	1-15	12-28	Joy Mfg. Co. (quar.)	60c	1-29	1-15	4.58% preferred (quar.)	\$1.14	2-1	1-15
\$1.20 class B pref. (quar.)	130c	1-15	12-28	Kaltman & Co. (stock dividend)	5%	2-15	1-10	Missouri Public Service, common (quar.)	18c	3-12	2-27
Green (H. L.) Co. (quar.)	50c	1-31	1-17	Kaman Aircraft Stock, partic. class A (quar.)	10c	1-16	12-31	Stock dividend	0.005%	3-12	2-27
Griesedek Co., 5% com. pfd. (quar.)	37 1/2c	2-1	1-18	Class B (quar.)	10c	1-16	12-31	4.30% preferred (quar.)	\$1.07 1/2	3-1	2-16
Guaranty Trust Co. (N. Y.) (quar.)	80c	1-15	12-14	Kansas City Power & Light—				Monmouth Park Jockey Club	40c	1-15	12-21
Extra	80c	1-15	12-14	3.80% preferred (quar.)	65c	3-1	2-14	Montana Power Co., common (quar.)	45c	1-28	1-7
Gulf Life Insurance (Fla.) (quar.)	12 1/2c	2-1	1-12	4.20% preferred (quar.)	\$1.05	3-1	2-14	\$1.20 preferred (quar.)	\$1.05	2-1	1-11
Gulf Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	6-10	5-20	4.35% preferred (quar.)	\$1.08 1/4	3-1	2-14	\$6 preferred (quar.)	\$1.50	2-1	1-11
Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	2-1	1-15	4 1/2% preferred	\$1.12 1/2	3-1	2-14	Montgomery Ward & Co., common (quar.)	50c	1-15	12-10
Gypsum, Lime & Alabastine of Canada, Ltd.—				Kansas City Southern Ry. Co.,				Extra	25c	1-15	12-10
Quarterly	130c	3-1	2-1	4% non-cumulative preferred (quar.)	50c	1-15	12-31	Moore (Wm. S.), Inc. (stock dividend)	5%	1-15	12-14
4% preferred (quar.)	30c	6-3	5-1	Kayser (Julius) & Co. (stock dividend)	2%	1-30	1-10	Morrell (J. J.) & Co. (quar.)	25c	1-31	1-4
Haagan Corp. (increased quar.)	35c	1-21	1-4	Kennedy's Inc., common (quar.)	22 1/2c	1-19	1-11	Stock dividend	2%	1-31	1-4
Extra	15c	1-21	1-4	\$1.25 convertible preferred (quar.)	31 1/4c	1-15	12-31	Motorola, Inc. (quar.)	37 1/2c	1-14	12-31
Halle Bros., common (quar.)	25c	2-1	1-15	Kentucky Stone Co. (quar.)	25c	1-15	1-8	Mount Royal Rice Mills, Ltd. (quar.)	125c	1-31	1-15
\$2.40 convertible preferred (quar.)	60c	1-15	1-5	Kern Oil Co., Ltd							

Main table listing companies and their stock details. Columns include 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.

(Continued on page 48)

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

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range for Year 1956 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Jan 7), Tuesday (Jan 8), Wednesday (Jan 9), Thursday (Jan 10), Friday (Jan 11), Sales for the Week (Shares). Rows include companies like Abbott Laboratories, ABC Vending Corp, ACF Industries, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1955, Range for Year 1956, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday), and Sales for the Week Shares. Includes sub-sections B and C.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1955', 'Range for Year 1956', 'STOCKS', 'NEW YORK STOCK EXCHANGE', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week Shares'.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range for Year 1956 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Includes sections for 'D' and 'E'.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous', 'Range for Year 1936', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALES PRICES', and 'Sales for the Week'. Lists companies like Evans Products Co, Eversharp Inc, and various industrial firms.

For footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Stock Name, Range for Previous Year 1956, Range for Year 1956, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, and Sales for the Week. Includes sections for LOW AND HIGH SALE PRICES, H, and I.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range for Year 1956 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Includes sections for K, L, and M.

See notes on page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936, Range for Year 1936, Stocks New York Stock Exchange, Par, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week Shares. Includes entries for Middle South Utilities Inc., Midland Enterprises Inc., etc.

N

Table with columns: Range for Previous Year 1936, Range for Year 1936, Stocks New York Stock Exchange, Par, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week Shares. Includes entries for Nashville Chatt & St. Louis, National Acme Co., etc.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1956 (Lowest, Highest), Range for Year 1956 (Lowest, Highest), Stock Name, Par, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, and Sales for the Week (Shares).

For footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1955, Range for Year 1956, STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, and Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range for Year 1956 (Lowest, Highest), STOCKS EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11). Includes sub-sections T, U, and V.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1955, Range for Year 1956, STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 7, Tuesday Jan. 8, LOW AND HIGH SALE PRICES Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, and Sales for the Week Shares.

*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... r Ex-dividend... y Ex-rights... e Name changed from Consolidated Textile Co. d Formerly Chicago Corp.

Bond Record «« New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Table with columns for Range for Previous Year, Range for Year 1956, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES. Includes sub-sections for International Bank for Reconstruction & Development and Serial bonds of 1950.

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. ‡Treasury 2 3/4% due 1959, optional 1956, entire issue called on Sept. 15 at par. a Odd lot transactions. c Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED JANUARY 11

Table comparing bond ranges for the week ended Jan 11 across various categories like Territorial Issue, New York City, and Brazil (continued).

Foreign Securities

WERTHEIM & Co.

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

Table of Foreign Government and Municipal bonds, listing countries like Agricultural Mortgage Bank (Columbia), Bavaria, Belgium, Berlin, etc., with interest rates and sale prices.

Table of Foreign Securities (continued), listing various international bonds such as Brazil (continued), Chile, Colombia, Costa Rica, Cuba, Czecho-Slovakia, etc.

For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS

CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype NY 1-971

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 11

Main table containing bond listings with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1956, and Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1956.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing Railroad and Industrial Companies with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1956.

B

Table listing bonds under section B with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1956.

C

Table listing bonds under section C with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1956.

For footnotes see page 28

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 11

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1936, and various other financial metrics.

For footnotes see page 29

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 11

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1956, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1956. Includes sections for New York Stock Exchange, New York Stock Exchange, and various bond issuers like Illinois Bell Telephone, National Steel Corp, etc.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 11

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1956		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1956	
		Low	High		Low	High		Low	High		Low	High
American Stock Exchange												
Alaska Airlines Inc.	4	4	4 3/4	1,600	3 3/4 Dec	4 1/4 Jan	13 1/2	12 3/8 14	47,400	12 3/4 Nov	29	Mar
Algemene Kunststufje N V				200	26 1/2 Nov	44 1/2 Jan						
Amer dep rcts Amer shares	28	28	28	1,500	5 1/2 Dec	9 1/2 Jan						
All American Engineering Co	100	4 7/8	5 1/8 5 1/4	2,903	4 1/2 Dec	7 1/8 May						
Allegheny Corp warrants	1	3 3/4	3 3/8 3 3/4	2,200	3 1/4 Nov	5 1/2 Feb						
Allegheny Airlines Inc	1				12 1/2 Mar	14						
Alles & Fisher common	1			3,200	3 1/2 May	6 1/4 Jan						
Allied Artists Pictures Corp	10	3 3/8	3 3/4 4	400	9 1/2 Dec	13 1/4 Jan						
5 1/2% convertible preferred	1				12 1/2 Mar	14						
Allied Control Co Inc	1	22 3/8	20 3/8 22 3/4	3,600	12 1/2 Mar	16 1/2 Dec						
Allied Internal Investing cap stock	1				6 1/2 Jun	57 1/2 Dec						
Allied Paper Corp	20	54 3/4	53 3/4 56 1/4	11,500	26 1/2 Feb	26 1/4 Nov						
Allied Products (Mich) common	5			200	22 1/4 Sep							
Aluminum Co of America	100	85 1/4	84 3/4 85 3/4	350	80 Dec	98 1/2 Sep						
\$3.75 cumulative preferred	1	23	22 1/2 23	500	22 1/4 Nov	26 3/8 Feb						
Aluminum Goods Manufacturing	1			50	9 1/2 Dec	13 1/2 Jan						
Aluminum Industries common	1			1,700	8 1/2 Dec	12						
Ambrink Industries Inc (R I)	1	12	9 1/2 12	1,700	8 1/2 Dec	12						
American Air Filter 5% conv pfd	15	1 1/2	1 1/2 1 1/2	700	1 Jan	23 1/2 Aug						
American Beverage common	100			50	61 Jan	80 Dec						
American Book Co	1	13 1/2	13 1/2 13 1/2	1,800	11 1/4 Jun	13 1/4 Jun						
American Electric Rubber Co	25	40 1/4	40 1/4 41 3/8	1,500	25 1/4 Feb	43 1/2 Dec						
American Laundry Machine	20	29 1/2	29 1/2 29 1/2	500	27 1/2 Jan	34 1/2 Aug						
American Manufacturing Co com	25	32 1/2	32 1/2 32 1/2	1,700	27 1/2 Mar	34 1/2 Aug						
American Maracabo Co	1	10 1/4	10 1/2 11	15,100	8 1/2 Feb	13 1/4 July						
American Meter Co	1	33 1/8	32 3/8 33 1/4	1,500	31 1/2 Nov	41 Jan						
American Natural Gas Co 6% pfd	25	14 1/8	13 1/4 14 1/8	5,900	11 1/2 Nov	15 Oct						
American Petrofina Inc class A	1	17	15 1/2 17	2,300	13 1/2 Sep	16 1/2 Apr						
American Seal-Kap common	2	4 1/4	4 1/4 4 1/4	600	4 Oct	4 1/2 Jan						
American Thread 5% preferred	25			19,800	11 Oct	16 1/2 Feb						
American Tractor Corp	25			200	19 1/2 Mar	24 1/2 Sep						
American Writing Paper common	3			800	7 1/4 May	11 1/4 Jun						
AMI Incorporated	5	5 1/8	5 1/8 5 1/8	3,700	4 1/2 Dec	7 1/2 Mar						
Amurac Oil Company class A	200	2	2 2 1/2	20,300	1 1/2 Nov	3 1/2 Apr						
Anacon Lead Mines Ltd	2	14 1/8	15	300	13 1/2 Feb	16 1/2 May						
Anchor Post Products	2	16	14 1/4 16	7,700	12 1/2 Oct	17 Apr						
Angio Amer Exploration Ltd	4.75											
Anglo-Lautaro Nitrate Corp	2.40	9	9 1/4	11,900	9 1/2 Nov	14 1/2 May						
"A" shares	1	4 1/2	4 1/2 4 1/2	400	4 Jan	4 1/2 Nov						
Angostura-Wupperman	1	97 1/2	94 1/2 97 1/2	540	90 1/2 Dec	110 Jan						
Appalachian Elec Power 4 1/2% pfd	100	34 3/4	34 3/4 34 3/4	8,200	27 1/4 Jun	39 3/4 Sep						
Arkansas Fuel Oil Corp	5	21 1/8	21 1/8 22 1/4	48,100	18 1/4 Jan	22 1/2 Dec						
Arkansas Louisiana Gas Co	5											
Arkansas Power & Light	100	6	5 1/2 6	11,300	4 1/2 Dec	11 1/2 May						
4.72% preferred	1	14 1/2	14 1/2 14 1/2	3,600	13 1/2 Dec	18 Apr						
Armour & Co warrants	2.50	35 3/4	32 1/4 37	5,900	19 1/2 Jan	24 Jan						
Armstrong Rubber Co class A	1											
Armstrong Rubber Co class B	1											
Armstrong Rubber Co class C	1											
Armstrong Rubber Co class D	1											
Armstrong Rubber Co class E	1											
Assoc Artists Productions Inc	1	35 3/4	32 1/4 37	5,900	19 1/2 Jan	24 Jan						
Associate Electric Industries	21			200	8 1/2 Feb	10 1/4 Apr						
American dep rcts reg	1	2 1/4	2 1/4 2 1/4	1,900	2 Dec	5 1/2 Jun						
Associated Food Stores Inc	1	2 1/4	2 1/4 2 1/4	1,800	2 Dec	3 1/2 Jun						
Associate Laundries of America	1	4 3/4	4 1/4 4 1/2	9,300	3 1/2 Aug	5 1/2 Sep						
Associated Oil & Gas Co	10											
Associated Tel & Tel	1	100	100	10	96 Dec	107 Feb						
CI A (ex \$43 arrear div paid on July 1 '53 & \$41 on Dec 22 '53)	1	1	1 1/8	1,200	1 Dec	1 1/4 May						
Atlantic Coast Fisheries	1	46 1/2	46 1/2	100	42 1/2 Nov	61 May						
Atlantic Coast Line Co	1											
Atlas Consolidated Mining & Development Corp	10 pesos	26 1/8	25 1/4 26 1/8	10,300	22 1/2 Dec	42 Aug						
Atlas Corp option warrants	1	4 3/4	4 3/4 5	55,500	3 1/2 Nov	5 Jun						
Atlas Plywood Corp	1	9	9 9/8	9,700	8 1/2 Nov	15 1/2 Apr						
Audio Devices Inc	100	5	5 5	600	4 1/2 Sep	6 1/2 Sep						
Automatic Steel Products Inc	1	3	3 3	100	2 1/2 Nov	4 1/2 Mar						
Non-voting non-cum preferred	1	17 1/2	16 3/4 17 1/2	1,200	14 Jun	17 1/2 Sep						
Automatic Voting Machine	3				37 Feb	48 Nov						
Ayahire Collieries Corp common	1											
B												
Bailey & Selburn Oil & Gas	1	19 1/8	18 1/2 20 1/4	65,400	8 1/2 Jan	20 1/2 Aug						
Class A	1			500	14 Dec	18 1/2 July						
Baker Industries Inc	1			400	13 Jun	17 1/2 Sep						
Baldwin Rubber common	1			5,000	2 Dec	3 1/4 Jan						
Baldwin Securities Corp	10											
Banco de los Andes	1				5 1/2 Oct	9 1/2 Mar						
American shares	1			29,700	1 1/4 Jan	4 1/4 Aug						
Banff Oil Ltd	500	3 1/4	3 3/8	100	4 1/4 Dec	9 1/2 Jan						
Barcelona Tr Light & Power Ltd	1	11 3/4	11 3/4 12 1/2	67,000	5 1/2 Feb	11 1/2 Dec						
Barium Steel Corp	1	17	16 1/2 17 1/2	1,400	9 Feb	26 1/2 Mar						
Basc Incorporated	1			100	2 Feb	12 1/2 Dec						
Basin Oil Company	200			1,000	2 1/4 Jan	4 1/4 July						
Bearings Inc	500			200	5 1/2 Jan	5 1/2 Oct						
Beau-Brummel Ties common	1	14 1/2	14 1/2 14 1/2	400	13 1/2 Nov	17 1/2 Jan						
Beck (A S) Shoe Corp	1	3 1/4	3 1/4 3 1/4	149,600	1 3/4 Dec	25 1/2 Dec						
Bellanca Corporation	25	13 1/4	13 1/4 13 1/4	300	12 1/2 Dec	19 1/2 Mar						
Bell Telephone of Canada common	500	13 1/4	13 1/4 13 1/4	1,900	12 1/2 Dec	19 1/2 Mar						
Bellock Instrument Corp	1	14 1/4	14 1/4 15	450	10 1/2 Feb	16 1/2 Nov						
Benrus Watch Co Inc	1	12 1/2	12 1/2 12 1/2	100	6 1/2 Dec	11 1/2 Dec						
Bickford's Inc common	1	4 1/2	4 1/2 4 1/2	200	4 1/2 Dec	6 1/2 Jan						
Black Starr & Gorham class A	3			400	5 1/2 Dec	8 1/2 Jan						
Blauner's common	1	31 1/4	31 1/4 32 1/8	800	32 1/4 Dec	47 Feb						
Blumenthal (S) & Co common	1	92	92 94	90	90 Dec	102 Feb						
Bohack (H C) Co common	100	6 1/8	6 1/8 6 1/8	300	5 1/2 Dec	8 1/2 Mar						
5 1/2% prior cumulative preferred	1			1,000	4 1/2 Jan	8 1/2 Mar						
Borne Chemical Company Inc	200			1,900	1 1/2 Jun	2 1/4 Jan						
Bourjois Inc	1	8 1/2	7 1/4 8 1/2	19,300	6 1/2 Apr	8 1/2 Jan						
Brad Foot Gear Works Inc	1	7	7 1/4 7 1/4	3,500	7 1/2 Mar	9 1/2 Mar						
Brazilian Traction Light & Pwr ord	100				26 1/2 Mar	29 1/4 Oct						
Breeze Corp common	1				30 1/2 Sep	36 1/4 Mar						
Bridgport Gas Co common	1	49 1/2	48 1/2 49 1/2	13,500	34 1/4 Jan	51 1/4 Apr						
Brillio Manufacturing Co common	1											
British American Oil Co	1											
British American Tobacco	100			100	6 1/2 May	7 1/2 Jan						
Amer dep rcts ord bearer	100			1,800	5 1/2 Nov	7 1/2 Jan						
Amer dep rcts ord reg	1											
British Celanese Ltd	1	14 1/2	14 1/2 14 1/2	300	1 1/2 Dec	3 1/4 Jan						
American dep rcts ord reg	1	46 3/4	46 3/4 46 3/4	900	36 1/2 Jan	51 Aug						
British Petroleum Co Ltd	1	18 1/8	18 1/8 18 1/8	51,600	13 1/2 Jan	25 1/2 Jun						
American dep rcts ord reg	1	17 1/2	17 1/2 18	13,500	15 3/4 Nov	24 1/2 Apr						
Brown Company common	1	6 1/4	6 1/2 6 1/4	2,200	6 1/2 Nov	7 1/2 Jan						

AMERICAN STOCK EXCHANGE

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, RANGE FOR WEEK ENDED JANUARY 11, 1936, Range for Year 1936, STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, RANGE FOR WEEK ENDED JANUARY 11, 1936, Range for Year 1936. Includes sections F, G, H, I, K, L, M, N.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 11

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1956, and Range for Year 1956. Includes sub-sections for New York Stock Exchange, Sapphires Petroleum, and various other companies.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 11

Table of American Stock Exchange listings including U S Poll class B, U S Rubber Reclaiming Co, United States Vitamin Corp, etc.

BONDS

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...

Stock and Bond Averages

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

Table showing Stock and Bond Averages with columns for Date, 30 Industrials, 20 Railroads, 15 Utilities, etc.

Over-the-Counter Industrial Stock Averages

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

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Jan. 4, 1956...

Table showing SEC Index of Stock Prices with columns for Composite, Manufacturing, Durable Goods, etc.

Transactions at the New York Stock Exchange

Table showing Transactions at the New York Stock Exchange with columns for Stocks, Railroad and Misc. Bonds, Foreign Bonds, etc.

Table showing Transactions at the New York Stock Exchange with columns for Stocks-No. of Shares, Bonds, etc.

Transactions at the American Stock Exchange

Table showing Transactions at the American Stock Exchange with columns for Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, etc.

Table showing Transactions at the American Stock Exchange with columns for Stocks-No. of Shares, Bonds, etc.

Foreign Governments and Municipalities

Table of Foreign Governments and Municipalities including Agricultural Mortgage Bank (Col), 20-year 7s April 1946, etc.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 11

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 for Year 1956 (Low and High).

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1956 (Low and High).

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 for Year 1956 (Low and High).

Unlisted Stocks

Table of unlisted stocks including columns for stock names, prices, and dates.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange data including columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1956 (Low and High).

For footnotes see page 42.

CUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 11

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1956 (Low, High), and Par. Includes various company names like C & C Super Corp, Chrysler Corp, and many others.

For footnotes see page 42.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 11

Pacific Coast Stock Exchange

NOTE: Commenced business on January 2, 1957, as a result of a merger between the Los Angeles and the San Francisco Stock Exchanges. The year ranges shown are the 1956 prices as transacted on the San Francisco or the Los Angeles Stock Exchange.

Table listing stocks on the Pacific Coast Stock Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1956 (Low/High).

STOCKS

Table listing various stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1956 (Low/High).

For footnotes see page 42.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 11

STOCKS					STOCKS				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1956	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1956
		Low High		Low High			Low High		Low High
Oahu Sugar Co Ltd (Un)	20	18 18	717	14 1/2 Mar 18 3/4 Nov	United Gas Corp (Un)	33	32 3/4 33	1,077	29 1/2 May 34 1/2 Aug
Occidental Petroleum	20c	2.60 2.40 2.70	9,780	45c Jan 3.00 Nov	United Park City Mines Co (Un)	1	1 1/2 1 3/4	110	1 3/4 Dec 3 1/2 Mar
Oceanic Oil Co	1	3 1/4 3 3/4	2,965	2 1/2 July 3 1/2 Sep	U S Freight	1	28 1/2 28 1/2	116	28 1/2 28 1/2
Ohio Edison Co (Un)	12	50 1/2 51 1/4	359	49 1/2 Jan 55 1/2 Aug	U S Industries Inc com	1	16 1/2 16 1/2	110	15 1/2 Nov 19 1/2 Mar
Ohio Oil Co	1	42 1/2 43 1/4	810	34 1/4 Jan 46 1/2 Apr	U S Plywood Corp	1	a35 a34 1/2 a35	183	33 Nov 50 3/4 July
Olin Mathieson Chemical Corp	5	49 1/4 50 1/4	1,341	48 1/4 Nov 61 3/4 Oct	U S Rubber (Un)	5	48 1/2 48 1/2	404	43 3/8 Nov 59 Mar
Pacific American Fisheries	5	13 1/4 14 1/4	133	9 1/4 Jan 16 1/4 Oct	U S Smelt Refin & Mng (Un)	50	a62 1/4 a62 1/4 a62 1/4	77	58 1/2 Jan 65 1/4 July
Pacific Cement & Aggregates	5	18 1/4 17 1/4 18 1/4	9,700	12 1/4 Jan 19 1/4 July	U S Steel Corp common	16 1/2	70 1/2 69 1/2 71	4,031	58 1/2 Jan 73 Dec
Pacific Clay Products	8	20 1/2 20 1/2	1,185	19 Dec 20 1/2 Dec	Universal Consolidated Oil Co	10	55 54 1/2 55	625	54 Dec 68 1/2 July
Pacific Finance Corp	10	34 1/4 34 1/4	257	32 1/4 Nov 38 1/2 Jan	Utah-Idaho Sugar Co (Un)	5	5 5/8 5 1/2	500	4 May 18 Aug
Pacific Gas & Electric common	28	49 1/4 49 1/4 50 1/4	6,550	47 3/4 Oct 53 1/4 Mar	Victor Equipment Co	1	18 1/4 18 1/4	630	14 1/4 Jan 27 1/2 Aug
5 1/2 1st pfd	25	32 30 32	2,361	30 Nov 37 Jan	Western Bros Pictures Inc (Un)	5	28 3/4 28 3/4	100	19 Jan 21 Jan
5 1/2 1st pfd	25	a28 1/4 a28 1/4	112	27 1/4 Dec 33 1/2 Feb	Westates Petroleum com (Un)	1	82c 81c 85c	2,833	80c Oct 13 1/4 Apr
5 1/2 red 1st pfd	25	26 26 26	155	25 1/4 Dec 30 3/4 May	Preferred (Un)	1	10 10 10	339	9 1/2 Oct 13 1/4 Apr
5 1/2 red 1st pfd ser A	25	a25 1/4 a25 1/4	100	24 Nov 29 1/4 Jan	West Coast Life Insurance (Un)	5	46 3/4 46 3/4 47	335	44 Oct 58 1/4 Mar
4.80 1st pfd	25	23 23 23	223	23 1/2 Nov 28 3/4 Jan	Western Union Telegraph (Un)	25c	20 20 20	1,847	11 1/2 Dec 14 Mar
4.50 red 1st pfd	25	22 3/4 22 3/4	392	21 1/2 Nov 27 1/4 Jan	Westinghouse Air Brake (Un)	2.50	29 1/2 30 1/2	1,198	28 Dec 36 3/4 July
4.36 red 1st pfd	25	23 23 23	21	21 Dec 27 1/4 Jan	Westinghouse Elec Corp (Un)	10	12 50 12 50	56	56 Nov 65 1/2 Mar
Pacific Indemnity Co	10	54 3/4 55	233	51 1/2 Oct 65 1/4 Oct	Wheeling Steel Corp (Un)	10	65 1/4 65 1/4 65 1/4	245	46 1/2 Feb 63 1/2 Dec
Pacific Industries Inc	1	1.05 1.05 1.10	28,784	70c Apr 1.25 Jun	Williston Basin Oil Explor	10c	20c 20c	3,300	20c Nov 39c Jan
Pacific Lighting Corp com	37 1/2	37 1/4 37 3/4	3,599	35 1/4 Nov 40 Jan	Wilson & Co Inc (Un)	1	15 15	129	13 1/2 Jan 16 1/2 May
\$4.75 preferred	37 1/2	94 94 100	10	99c Jan 105c Apr	Woolworth (F W) (Un)	10	44 3/4 44 3/4 45	939	43 3/4 Dec 50 3/4 Mar
Pacific Oil & Gas Development	33 1/2c	65c 65c 100	100	39c Jan 95c Apr					
Pacific Petroleum Ltd	1	19 18 19 1/2	1,886	12 1/2 Jan 20 1/2 July					
Pacific Tel & Tel common	100	127 1/4 126 128	933	122 3/4 Oct 142 1/4 July					
Pan American World Airways (Un)	1	18 1/4 18 1/4 18 3/4	673	16 1/2 Jan 21 Mar					
Paramount Pictures Corp (Un)	1	28 1/4 29	357	27 1/4 Nov 36 Jan					
Penny (J C) Co (Un)	1	a83 1/4 a82 1/4 a83 1/4	232	83 1/2 Dec 96 3/4 Jan					
Pennsylvania RR Co (Un)	50	22 1/2 22 1/2	1,297	21 1/4 Nov 28 Apr					
Pepsi Cola Co (Un)	33 1/4c	22 1/4 20 1/4 22 1/4	855	18 3/4 Nov 25 1/2 May					
Petrocarbon Chemicals	1 1/2	1.20 1.20 1.20	720	1.05 Dec 1.25 Nov					
Pfizer (Chas) & Co Inc (Un)	1	a49 a48 1/2 a49 1/2	158	38 Feb 50 1/4 Nov					
Phelps Dodge Corp (Un)	12 1/2	a61 a61 a61	401	56 Jan 75 1/4 Mar					
Philo Corp (Un)	5	17 1/4 17 1/2	605	16 Dec 36 Mar					
Phillip Morris & Co (Un)	3	a42 3/4 a42 1/4 a43 1/4	238	40 Oct 46 1/4 July					
Phillipine Long Dist. Tel. Co.	P 10	6 6	270	48 1/2 Dec 58 1/2 Feb					
Phillips Petroleum Co	5	51 1/4 51 1/2	1,454	48 3/4 Oct 57 1/4 Feb					
Puget Sound Lumber & Timber	3	17 1/4 17 1/4	302	16 Dec 22 July					
Pullman Inc (Un)	5	65 1/4 65 1/4 65 1/2	423	63 Nov 72 1/2 Jan					
Pure Oil Co (Un)	1	45 3/4 45 3/4	120	39 1/4 Jan 48 1/2 May					
Radio Corp of America (Un)	1	33 3/4 33 3/4 34 1/4	2,722	34 1/2 Nov 50 1/4 Mar					
Rayonier Inc common	1	34 31 32 34	1,040	28 1/4 Nov 41 1/2 Jan					
Raytheon Mfg Co (Un)	1	19 1/4 19 1/4 19 1/2	1,461	13 1/4 July 19 1/4 Mar					
Republic Aviation Corp (Un)	1	a32 1/4 a31 1/4 a32 1/2	138	29 1/4 July 40 Jan					
Republic Pictures (Un)	50c	5 5 5 1/4	431	5 1/2 Nov 7 1/2 Feb					
Republic Steel Corp (Un)	10	50 1/4 50 1/4 50 3/4	996	43 1/4 Feb 60 D.C.					
Reserve Oil & Gas Co	1	18 18 19 1/4	2,622	17 1/2 Dec 32 1/2 Mar					
Reynolds Metals Co (Un)	1	a58 1/2 a55 1/4 a58 1/4	599	49 1/4 Oct 57 1/4 May					
Reynolds Tobacco class B (Un)	10	20 1/4 20 1/4	260	49 1/4 Oct 56 1/4 Aug					
Rheem Manufacturing Co	1	a69 3/4 a69 1/4 a69 3/4	3,220	164 Dec 37 1/4 Mar					
Richfield Oil Corp	1	20 1/4 20 1/4	164	44 Oct 83 1/2 Apr					
Riverside Cement Co class A (Un)	25	26 1/4 28 1/4	230	27 1/2 Dec 36 3/4 Feb					
Rockwell Spring & Axle Co (Un)	5	27 1/2 27 1/2	293	27 Dec 32 3/4 Feb					
Rohr Aircraft Corp (Un)	1	29 1/4 29 3/4	601	21 1/4 Dec 32 3/4 Feb					
Roos Bros	1	37 1/2 37 1/2	50	36 1/4 Oct 44 Jan					
Royal Dutch Petroleum Co (Un)	20g	42 3/4 43 1/4	1,044	36 1/2 Nov 43 1/2 Dec					
S and W Fine Foods Inc	10	11 1/4 12	2,360	10 1/2 Nov 14 1/2 Mar					
Safeway Stores Inc	1	68 68	762	50 1/4 Feb 71 Dec					
St Louis-San Francisco Ry (Un)	5	a25 1/4 a26 3/4	157	25 1/4 Dec 32 1/4 Mar					
St Regis Paper Co (Un)	5	45 1/4 45 1/4	180	41 1/2 Feb 59 1/4 Aug					
San Diego Gas & Elec com	10	21 1/2 21 3/4	1,000	18 1/4 Jan 23 1/2 Aug					
5% preferred	20	20 3/4 20 3/4	104	20 3/4 Dec 23 1/4 Feb					
San Maurice Mining	10	1 1/4 1 1/4	13,000	3c Oct 10c Mar					
Sapphire Petroleum Ltd	p 10	1 1/4 1 1/4	1,600	3c Oct 10c Mar					
Schenley Industries (Un)	1.40	52 1/4 52 1/4	6,033	18 1/2 Sep 22 1/4 Apr					
Schering Corp (Un)	15c	60 60	176	46 1/4 Feb 62 1/4 Apr					
Scott Paper Co	1	17 1/4 17 1/4	960	57 1/4 Dec 74 1/4 July					
Seaboard Finance Co (Un)	1	28 1/4 29	1,919	18 1/4 Nov 19 1/4 Mar					
Sears Roebuck & Co	3	3 3/4 3 3/4	179	3 1/4 Dec 7 Mar					
Servel Inc (Un)	1	55 1/2 55 1/2	100	47 1/4 Sep 56 Dec					
Sharon Steel Corp (Un)	1	4 1/4 4 3/4	230	4 Oct 7 Mar					
Shasta Water Co (Un)	2.50	a86 1/4 a88 3/4	114	64 Jan 97 Aug					
Shell Oil Co	1 1/2	47 1/2 48 1/4	1,197	31 1/4 Jan 49 Dec					
Signal Oil & Gas Co class A	7	62 1/4 63 1/4	1,973	44 1/4 Jan 69 1/4 Apr					
Sinclair Oil Corp (Un)	7	55 1/4 55 1/4	868	51 Nov 53 1/4 May					
Socony Mobil Oil Co (Un)	15	39 1/4 39 1/4	5,775	45 1/2 Nov 61 1/2 July					
Southern Calif Edison Co com	25	22 1/4 22 1/4	347	22 1/4 Dec 26 1/2 Jan					
Conv pfd 4 1/2	25	22 22	150	21 1/2 Dec 25 Jun					
Cum pfd 4.32	25	30 30 30 1/2	812	28 1/4 Dec 35 Jan					
4.24 cum pfd	25	5 5 5 1/4	1,790	5 Nov 8 1/4 Mar					
Southern Cal Gas Co pfd ser A	25	45 1/4 45 1/4	130	19 1/2 Jan 23 Mar					
Southern California Petroleum com	2	45 1/2 45 1/2	3,409	44 1/2 Nov 53 1/4 May					
Southern Co (Un)	5	26 1/2 26 3/4	350	40 Sep 45 Dec					
Southern Pacific Co	1	39 3/8 39 3/8	3,989	21 1/4 Nov 28 1/2 July					
Southern Railway Co (Un)	1	338 37 1/4	338	37 1/4 Dec 43 1/4 May					
Southwestern Public Service	50c	8,114 43 1/2	8,114	43 1/2 Nov 58 1/4 July					
Sperry-Rand Corp	1	270 48 1/2	270	48 1/2 Jan 65 Aug					
Standard Brands Inc (Un)	5	3,314 50 1/4	3,314	50 1/4 Jan 62 1/4 Apr					
Standard Oil Co of California	6 1/4	428 48 1/4	428	48 1/4 Jan 62 1/4 Apr					
Standard Oil Co (Ind)	28	67 69	398	52 1/2 Feb 80 Aug					
Standard Oil Co of N J (Un)	7	a27 1/4 a26 3/4 a27 1/2	219	26 1/4 Oct 26 1/2 Dec					
Standard Oil (Ohio) (Un)	10	a38 3/4 a39 3/4	125	31 1/4 Mar 35 Oct					
Stauffer Chemical Co	5	7 1/2 7 1/2	4,707	5 1/4 Oct 10 1/2 Feb					
Stearns Drug Inc new com (Un)	5	27 27 27 1/2	2,152	22 1/2 Jan 30 July					
Stone & Webster Inc (Un)	1	22 1/4 22 1/4	230	19 Jan 30 July					
Studebaker Packard	10	40 1/4 40 3/4	648	38 Dec 49 1/4 Apr					
Sufrav Mid-Continent Oil (Un)	1	44 1/4 44 1/4	543	42 1/2 Feb 55 1/4 Aug					
Super Mold Corp	1	a27 a27 1/2	125	26 3/4 Oct 34 1/4 Jun					
Swift & Co (Un)	5	60 1/2 60 1/2	669	53 1/4 Nov 63 1/2 Aug					
Sylvania Electric Products	7.50	31 1/2 31 1/2	2,864	28 1/4 Dec 38 1/2 Mar					
		20 3/4 21	991	20 3/4 Oct 29 1/4 Apr					
		36 3/4 37 1/4	990	33 3/4 Jan 47 1/4 Mar					
		19 19	168	17 1/4 Dec 27 Mar					
		37 1/4 37 1/4	2,554	34 1/4 Sep 45 1/4 Apr					
		8 1/4 8 1/4	310	8 1/4 Mar 9 1/4 May					
		27 1/2 27 1/2	530	24 1/4 Jan 28 1/2 Aug					
		12 12 12 1/4	2,600	9 1/4 Jan 13 1/2 July					
		23 1/2 24	961	21 1/4 Dec 29 1/4 May					
		112 1/2 113	630	103 1/2 Jan 130 1/2 July					
		26 1/2 26 1/2	259	26 1/4 Dec 29 1/2 Jan					
		59 59 1/4	1,225	52 1/4 Jan 65 Apr					
		30 3/4 31 1/4	1,129	28 1/2 Oct 35 1/4 May					
		40 3/4 42 1/4	693	36 1/2 Feb 43 1/					

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 11

Main table containing stock prices, weekly ranges, and sales for various Canadian companies. Includes sub-sections for 'STOCKS' and 'Mining and Oil Stocks'.

Canadian Stock Exchange

Canadian Funds

STOCKS

Table listing various Canadian funds and mining/oil stocks with their respective prices and weekly ranges.

Mining and Oil Stocks

Table listing mining and oil stocks with their respective prices and weekly ranges.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 11

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1956	
			Low	High		Low	High
Cabanga Developments Ltd.	25c	1.42	1.40	1.50	5,383	1.00	Dec
Calalta Petroleum Ltd.	27 1/4	27 1/4	27 1/4	28 1/4	1,050	19 3/4	Jan
Calumet Uranium Mines Ltd.	1	13	11 1/2	13 1/2	15,800	7c	Nov
Campbell Chibougamau Mines Ltd.	1	3.30	3.30	3.30	31,687	12 1/2	Nov
Canada Oil Lands Ltd.	3.30	3.30	3.30	3.30	200	2.70	Mar
Canadian Asbestos Corp. Ltd.	3	7c	6 1/2	7 1/2	8,000	42c	Feb
Canadian Devonian Petroleum Ltd.	1	7.25	7.25	7.25	300	6 1/2	Dec
Canadian Lithium Mines Ltd.	1	38c	35c	42c	32,700	29c	Nov
Canadian Pipelines & Petroleum Ltd.	1	3.05	3.05	3.05	500	2.77	Feb
Can-Met Explorations Ltd.	1	3.45	3.00	3.55	12,500	1.78	Nov
Capital Lithium Mines Ltd.	1	46c	44c	48c	23,200	40c	Nov
Carnegie Mines Ltd.	1	50c	50c	50c	5,800	40c	Nov
Cartier-MacArthur Gold Mines Ltd.	1	18c	16 1/2	19c	26,100	13c	Dec
Cassiar Asbestos Corp. Ltd.	1	7c	6c	7c	6,100	5c	Jan
Cella Development & Mining Co. Ltd.	1	6c	7.90	7.90	100	6.75	Nov
Central Leduc Oil Ltd.	1	6.95	6c	7 1/2	3,500	5c	Dec
Chib-Kayrand Copper Mines Ltd.	1	6.95	6.95	7.15	3,900	2.45	Feb
Chibougamau Jacket Ltd.	75c	3.80	3.80	4.10	2,500	41c	Dec
Chibougamau Mining & Smelting	1	2.75	2.65	3.00	4,300	2.50	Nov
Chipman Lake Mines Ltd.	1	38c	36c	43c	100,000	2.11	Dec
Cleveland Copper Corp.	1	24c	23c	28c	23,400	17c	Nov
Consolidated Belle-Ore Mines Ltd.	1	17c	10c	20c	171,400	10c	Nov
Consol Central Cadillac Mines Ltd.	1	17 1/2	10c	11c	3,500	10c	Nov
Consolidated Denison Mines Ltd.	1	17 1/2	14 1/2	18 1/4	47,335	8.85	Oct
Class B Warrants	1	7.50	8.15	1.00	300	3.60	Nov
Consolidated East Crest Oil Co. Ltd.	1	49c	49c	49c	300	1.01	Nov
Consolidated Halliwell Ltd.	1	1.30	1.30	1.30	180	10 1/2	Nov
Consolidated Monpas Mines Ltd.	2	13c	12 1/2	13c	600	10 1/2	Nov
Consol Quebec Yellowknife Mines	1	22c	20c	22c	19,400	14c	Dec
Continental Mining Exploration	1	5.10	4.30	5.10	10,308	4.30	Dec
Copper Rand Chibougamau	1	5.00	5.00	5.00	2,750	4.00	Nov
Cortez Explorations Ltd.	1	10c	8 1/2	10 1/2	24,500	5c	Feb
Cournoir Mining Co. Ltd.	1	8c	8c	10c	2,000	10c	Nov
De Courcy-Brewis Minerals Ltd.	1	47 1/2	47c	50c	22,700	45c	Dec
Dome Mines Ltd.	1	4.85	4.70	4.95	10,300	1.60	Jan
Donkita Mines Ltd.	1	a13 1/2	a12 1/2	a13 1/4	350	12	Nov
Duvan Copper Co. Ltd.	1	70c	65c	72c	1,000	34c	Dec
Duvex Oils & Minerals Ltd.	1	25c	25c	25c	98,500	39c	Nov
East Sullivan Mines Ltd.	1	5.10	5.10	5.10	57,000	29c	Feb
Eastern Asbestos Co. Ltd.	1	60c	60c	65c	100	4.35	Nov
Eastern Min & Smelt Corp. Ltd.	1	1	3.90	3.90	600	3.30	Nov
El Pen-Ray Oil & Mines Ltd.	1	40c	36c	48c	11,000	29 1/2	Jun
El Sol Gold Mines Ltd.	1	21c	19c	22c	150,000	10 1/2	Jan
Empire Oil & Minerals Inc.	1	21c	19c	22c	21,600	14c	Nov
Far Metal Mines Ltd.	1	42	41	42	4,000	14c	Nov
Falconbridge Nickel Mines Ltd.	1	23c	23c	23c	1,533	29 1/2	Feb
Fano Mining & Exploration Inc.	1	2.04	1.80	2.04	8,000	10c	Nov
Faraday Uranium Mines Ltd.	1	1.70	1.70	1.70	3,500	1.35	Nov
Ferrona Mines (1945) Ltd.	1	11c	9 1/2	14c	100	1.00	Dec
Fraser & Neave Ltd.	1	2.85	2.85	3.00	38,400	6 1/2	Nov
Fundy Bay Copper Mines	1	18c	18c	21c	900	2.50	Nov
Gascoigne Oil Ventures Ltd.	1	14c	11 1/2	14c	26,500	15c	Sep
Golden Age Mines Ltd.	1	40c	36c	48c	21,500	5c	Oct
Gu-Por Uranium Mines & Metals Ltd.	1	10 1/2	9c	10c	9,500	25c	Nov
Gunnar Mines Ltd.	1	18 1/2	19 1/2	20 1/2	10,500	7c	Dec
Haitian Copper Corp. Ltd.	1	18 1/2	16c	20 1/2	6,100	16 1/2	Mar
Hulliger Cons. Gold Mines Ltd.	5	25 1/2	25 1/2	25 1/2	128,850	12c	Nov
Hudson-Rand Gold Mines Ltd.	1	40c	39c	41c	8,325	22 1/2	Feb
Indian Lake Mines Ltd.	1	20c	20c	21c	16,000	9c	Jan
Iso Uranium Mines	1	21c	16c	23c	6,000	16c	Nov
Israel Continental Oil Co. Ltd.	1	40c	40c	54c	13,900	35c	Jan
Jardun Mines Ltd. voting trust	1	11c	11c	11c	4,029	22c	Dec
Jaye Explorations Ltd.	1	86c	77c	87c	500	10c	Dec
Kerr-Addison Gold Mines Ltd.	1	17	16 1/2	17	10,100	44c	Nov
Kontifit Lead Zinc Mines Ltd.	1	20c	17 1/2	23c	1,700	15 1/4	Nov
Kroy Oils Ltd.	20c	1.03	1.03	1.03	13,200	10c	Nov
Labrador Mining & Explor. Co. Ltd.	1	21	21	21	500	1.05	Oct
Lake Shore Mines Ltd.	1	2	3.90	3.90	1,050	1.05	Oct
Lungate Copper Mining Co. Ltd.	1	11 1/2	10c	11 1/2	2	3.90	Oct
Lithium Corp. of Canada Ltd.	1	59c	55c	60c	16,725	10c	Oct
Long Island Petroleum Ltd.	1	19c	19c	20c	2,000	50c	Dec
Lorado Uranium Mines Ltd.	1	23c	1.39	1.53	8,000	15c	Mar
Louvicourt Goldfield Corp.	1	23c	18c	23c	2,100	1.15	Jan
Maritime Mining Corp. Ltd.	1	2.05	2.10	2.10	19,500	11c	Nov
McIntyre-Porcupine Mines Ltd.	5	47 1/2	47 1/2	47 1/2	3,000	1.80	Nov
Mercuries Exploration Co. Ltd.	1	35c	35c	35c	1	72	Nov
Merrill Island Mining Ltd.	5	1.97	1.96	2.05	15,394	25 1/2	Jun
Merrill Petroleum Co. Ltd.	1	15 1/2	15 1/2	15 1/2	23,000	1.45	Nov
Mining Endeavour Co. Ltd.	1	44c	44c	44c	100	12	Jan
Mogador Mines Ltd.	1	45c	45c	45c	1,090	20c	Dec
Molybdenite Corp. of Canada Ltd.	1	1.04	1.00	1.10	3,000	34c	Dec
Monpre Uranium Exploration	1	75c	70c	75c	615	95c	Nov
Montclair Explorations Ltd.	1	2.16	1.92	2.35	55,353	53c	Nov
National Explorations Ltd.	1	55c	55c	55c	38,350	1.62	Nov
New Athona Mines Ltd.	1	55c	55c	55c	500	40c	Nov
New British Dominion Oil Ltd.	40c	2.29	2.29	2.29	1,000	70c	May
New Farnham Mines Ltd.	1	39c	36c	45c	100	1.80	Oct
New Jack Lake Uranium Mines Ltd.	1	45c	43c	45c	109,200	8c	Feb
New Lafayette Asbestos Co. Ltd.	1	23c	23c	23c	75,259	14c	Mar
New Pacific Coal & Oil Ltd.	1	1.74	1.40	1.74	2,500	22c	Nov
New Santiago Mines Ltd.	50c	10c	10c	10c	13,200	1.10	Nov
New Spring Coulee Oil & Minerals Ltd.	1	11 1/2	10 1/2	11 1/2	11,500	8c	Nov
New Vinray Mines Ltd.	1	10c	8 1/2	10c	3,500	9c	Jan
New West Annet Mines Ltd.	1	22c	22c	25c	28,500	5c	Nov
Nickel Rim Mines Ltd.	1	4.85	4.05	4.85	5,500	15c	Nov
Nocana Mines Ltd.	1	9 1/2	9c	9 1/2	2,200	1.99	Jan
North American Rare Metals	1	1.35	1.25	1.45	1,000	8c	Nov
Northspan Uranium Mines Ltd.	1	6.50	6.00	6.60	3,000	90c	Oct
Owalski (1945) Ltd.	1	29c	26c	30c	10,200	4.00	July
Oklaia Oils Ltd.	90c	2.65	2.65	2.80	20,000	18c	Nov
Omnitrans Exploration Ltd.	1	5c	4c	5c	6,500	1.77	Jan
Opemiska Explorers Ltd.	1	13 1/2	12 1/4	13 1/2	2,000	5c	Jan
Opemiska Copper Mines (Quebec) Ltd.	1	18 1/2	17 1/4	19	85,600	2 1/2	Nov
Pacific Petroleum Ltd.	1	40c	40c	45c	6,100	8.50	Feb
Pembec Mining Corp.	1	2.74	2.40	2.94	3,600	1.23	Jan
Perron Gas 4 1/2% preferred	2	1.52	1.50	1.55	11,500	25c	Nov
Phillips Oil Co. Ltd.	1	14 1/2	13c	15c	33,900	1.95	Nov
Pitt Gold Mining Co.	1	15c	12 1/2	16c	8,200	7c	Mar
Porcupine Prime Mines Ltd.	1	43c	46c	52c	17,200	10c	Nov
Portage Island (Chib) Mines Ltd.	1	2.08	1.98	2.08	11,500	8 1/2	Dec
Provo Gas Producers Ltd.	1	2.15	1.80	2.30	57,100	20c	Nov
Quebec Chibougamau Gold Fields Ltd.	1	1.20	1.20	1.25	1,500	1.60	Dec
Quebec Copper Corp. Ltd.	1	9.50	9.00	9.50	151,150	95c	Nov
Quebec Labrador Development Co. Ltd.	1	12c	12c	16c	4,000	75c	Nov
Quebec Lithium Corp.	1	1.00	1.00	1.00	8,000	10c	Nov

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1956	
			Low	High		Low	High
Quebec Oil Development Ltd.	1	8c	6 1/2	8c	42,500	6c	Jun
Quebec Smelting Refining Ltd.	1	70c	70c	76c	37,700	44c	Feb
Radmont Mining Corp. Ltd.	1	18	18	19 1/4	6,000	18	Dec
Quebec Uranium Mines Ltd.	1	1.24	1.32	1.32	9,000	1.15	Dec
Rayrock Mines Ltd.	1	1.75	1.65	1.75	2,200	1.48	Oct
Red Crest Gold Mines	1	15c	14c	16c	28,700	10c	Nov
Roche Long Lac Mines Ltd.	1	22 1/2	22 1/2	22 1/2	1,500	1.80	Jan
Scurry Rainbow Oil Ltd.	50c	3.45	3.45	3.45	500	3.90	Sep
Sherritt-Gordon Mines Ltd.	1	7.80	7.80	8.00	1,050	6.05	Nov
Soma-Duvernay Gold Mines Ltd.	1	6.2c	6 1/2	9c	5,000	6c	Dec
South DuRoi Mines Ltd.	1	22c	20c	22c	9,500	5 1/2	Dec
Standard Gold Mines Ltd.	1	4.00	4.00	4.20	3,500	10c	Nov
Stanleigh Uranium Mining	1	20 1/2	20 1/2	21	6,700	2.15	Nov
Steep Rock Iron Mines Ltd.	1	3.85	3.85	3.85	3,700	15	Jan
Suivan Cons. Mines	1	53c	45c	57c	200	3.35	Nov
Tache Lake Mines Ltd.	1	22c	19c	24c	239,300	21c	Jan
Tarbell Mines Ltd.	1	10 1/2	10c	11c	21,000	17c	Dec
Tazin Mines Ltd.	1	49c	45c	58c	22,500	12 1/2	Jan
Tib Exploration Ltd.	1	33c	28c	33c	77,200	17c	Oct
Trebor Mines Ltd.	1	30c	30c	31c	1,000	22c	Dec
Trojan Exploration Ltd.	1	6.95	6.75	6.95	1,500	4.50	Nov
United Asbestos Corp. Ltd.	1	15c	16c	16c	1,800	16 1/2	Oct
United Montauban Mines Ltd.	1	1.99	2.00	2.00	1,100	1.48	Nov
United Oils Ltd.	1	22c	15c	22c	16,800	15c	Nov
Ventura Lithium Mines Ltd.	1	41	39 1/2	41	575	35 1/2	Dec
Virginia Mining Corp.	1	2.25	2.15	2.33	17,900	1.61	Nov
Wayne Petroleum Ltd.	1	70c	72c	72c	11,200	67c	Oct
Weedon Pyrite & Copper Corp. Ltd.	1	7c	38c	44c	44,000	33c	Nov
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CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 11

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
		Low	High		Low	High			Low	High					
Beaver Lumber Co common	17	17	17	100	16 1/2	Dec	Chibougamau Explorer	1	54c	53c	75c	17,550	50c	Dec	
Becquer Mining Corp	2.06	1.95	2.25	97,212	1.10	Feb	Chinoog Jaccuet mines	75c	3.90	4.10	23,676	2.49	Nov		
Bell Telephone	46	45 3/4	46 3/4	9,746	43 3/4	Nov	Chibougamau Mining & Smelting	1	2.73	2.65	3.00	9,023	2.10	Nov	
Bethlehem Copper Corp	50c	2.50	2.40	21,970	1.61	Nov	Chimo Gold Mines	1	1.05	1.05	1.21	41,325	65c	Nov	
Bevcon Mines	1	21c	21c	23c	11,739	15c	Dec	Chromium Min & Smelt	25	3.00	3.25	3,200	1.85	Jan	
Bibis Yukon Mines	1	9c	8c	11c	627,856	5 1/2c	Nov	Chrysler	25	66 1/2	66 3/4	335	59	Jun	
Bicroft Uranium Mines	1	2.55	2.48	2.65	41,289	2.25	Nov	Cobalt Consolidated Mining Corp	1	42c	41c	45c	3,471	35c	Dec
Warrants	1.48	1.20	1.50	14,900	99c	Sep	Cochennor Wilkins	1	1.90	1.90	79c	71c	Apr		
Bidcop Mines Ltd	54c	54c	66c	18,040	30c	Nov	Cochennor Farm Equip	1	8 3/4	8 1/4	8 1/2	3,771	5 1/2	Mar	
Biltmore Hats class A pfd	1	12 1/2	12 1/2	110	12 1/2	Oct	Cody Rec	1	50c	50c	50c	7,100	50c	Dec	
Black Bay Uranium	1	1.01	95c	1.07	42,900	50c	July	Cool Lake Gold Mines	1	12 1/2c	12c	14 1/2c	22,600	9c	Nov
Bonville Gold Mines	1	10c	8 1/2c	10c	16,200	7c	Nov	Coldstream Copper	1	1.99	1.86	2.14	403,483	95c	Jan
Bordulo Mines	1	12c	9 1/2c	12c	41,500	8c	Nov	Columbia Yellowknife Mines	1	1.0c	9 1/2c	12 1/2c	3,600	7c	Nov
Bouscailiac Gold	1	14c	14c	18c	6,200	9c	Nov	Combined Enterprises	1	10 1/4	10 1/4	10 1/4	1,700	9 1/4	Nov
Bouza Mines Ltd	1	1.45	1.42	1.54	100,012	65c	Nov	Cominor	1	3.00	3.00	100	3.25	Nov	
Bowater Corp pfd	50	42	42	42 3/4	70	44	Nov	Commonwealth Petroleum	1	4.25	4.25	4.25	200	3.65	Nov
Boymar Gold Mines	1	9 1/2c	8 1/2c	9 1/2c	9,200	6c	Nov	Conduits National	1	11	11	11 1/2	300	10	Nov
Bralorne Mines	1	4.00	3.95	4.15	2,945	3.90	Nov	Confederation Life	1	2.21	1.35	1.35	125	105 1/2	Nov
Brasman Petroleum	1	1	90c	95c	3,700	90c	Dec	Confegas Mines	1	2.50	2.10	2.30	9,700	1.65	Nov
Brazilian Traction common	1	3	7 1/2	8	24,073	6 3/4	Apr	Coniarum Mines	1	2.00	41c	45c	2,000	36c	Nov
Bridge & Tank pfd	50	43 1/8	43 1/8	100	44 1/2	Dec	Como Development Corp	1	20c	16c	21c	31,090	13c	Nov	
Eight (T G) common	1	15 1/8	15 1/8	15 1/8	1,560	16	Apr	Consolidated Allenber Oil	1	14c	12 1/2c	14 1/2c	50,800	8 1/2c	Nov
Preferred	23	19 1/2	19 1/2	19 1/2	10	18	Nov	Consolidated Bakeries	1	7	7	7	100	6 1/4	Jun
Brilind Mines Ltd	1	60c	55c	63c	18,900	44c	Nov	Consolidated Beckeno Mines	1	40c	35c	49 1/2c	216,416	16c	Nov
Britalta Petroleum	1	3.15	2.70	3.15	28,619	2.20	Nov	Consolidated Beta Gamma	1	27c	20c	23c	22,961	16c	Oct
British American Oil	1	47 3/4	46 3/8	47 3/4	10,989	35	Jan	Consolidated Cent Cadillac	1	10c	10c	13 1/2c	3,300	10c	Oct
British Columbia Elec	100	79	79	79 1/2	65	80	Oct	Consolidated Callinan Flin	1	32c	26c	36c	152,431	14 1/2c	Nov
4 1/2% preferred	100	91	91	91	15	89 1/2	Dec	Consolidated Cordasun Oils	1	1	26c	26c	1,100	15c	Oct
5% preferred	50	48	48	49	960	45 1/2	Oct	Consolidated Denison Mines	1	17 1/8	14 1/8	18 1/8	292,687	8.80	May
4 1/2% preferred	50	44 1/2	44 1/2	46 1/2	160	40	Oct	Warrants	1	9.10	6.85	9.45	110,320	3.25	Oct
4 1/4% preferred	50	43	43	43	5	41	Oct	Consolidated Discovery	1	3.40	3.10	3.50	4,750	2.80	Nov
British Columbia Forest Products	1	13 1/4	13	13 1/4	5,715	11	Nov	Consolidated Dragon Oil	1	77c	68c	85c	37,233	40c	Dec
British Columbia Packers class A	1	14 1/4	14 1/4	14 1/4	450	14 1/4	Dec	Consolidated East Crest	1	50c	47c	50c	8,991	38c	Dec
Class B	1	14 1/2	14 1/2	14 1/2	100	12 1/2	Mar	Consol Fenimore Iron Mines	7	1.63	1.22	1.70	26,113	90c	Nov
British Columbia Power	1	45	44	45	3,573	36 1/2	Jan	Consolidated Gillies Lake	1	1	9c	9 1/2c	4,000	7 1/2c	Nov
British Columbia Telephone Co	25	46	45	46	918	43	Nov	Consolidated Golden Arrow	1	28c	21c	28c	3,500	15c	Nov
Broulan Reef Mines	1	1.00	93c	1.00	26,350	85c	Nov	Consolidated Guayana Mines	1	1	20 1/2c	23c	14,000	20c	Dec
Brock Mills class A	1	7 1/4	7 1/4	7 1/2	325	7 1/2	Jan	Consolidated Havelock	1	1.32	1.23	1.38	241,565	49c	Jan
Brunburst Mines	1	9c	8c	10c	12,500	6c	Nov	Consolidated Hovey Gold	1	1	3.55	3.70	2,144	3.35	Dec
Brunsnan Mines	1	11c	11c	11 1/2c	10,000	7c	Nov	Consolidated Marbenor Mines	1	35c	35c	40c	13,680	23c	Dec
Brunswick Mining & Smelt	1	15c	13c	18c	172,200	7 1/2c	Nov	Consolidated Marcus Gold Ltd	1	23c	20 1/2c	23c	1,235	20c	Dec
Buffadison Gold	1	11c	9c	11 1/2c	26,000	7 1/2c	Dec	Consolidated Mic Mac Oils Ltd	1	4.75	4.70	4.90	16,455	4.50	Nov
Buffalo Ankerite	1	16c	16c	18c	9,300	11c	Nov	Consolidated Mining & Smelting	1	28 1/2	27 1/2	28 1/2	8,000	25	Nov
Buffalo Canadian Gold	1	7c	7c	8c	5,500	5 1/2c	Nov	Consolidated Morrison Explor	1	26c	24c	27c	13,778	16 1/2c	Nov
Buffalo Red Lake	1	31	30	31 1/2	365	29	Nov	Consolidated Mosher	2	50c	50c	57c	34,950	41c	Dec
Building Products	1	13c	12c	15 1/2c	6,100	7 1/2c	Dec	Consolidated Negus Mines	1	1	20c	24c	5,191	16c	Dec
Bunker Hill Ext	1	32c	28c	34c	15,280	18c	Nov	Consolidated Nicholson Mines	1	12 1/2c	9 1/2c	16c	48,533	9c	Nov
Burchell Lake	1	15 1/2	15	15 1/2	1,420	11	Jan	Consolidated Northland Mines	1	83c	80c	89c	8,934	65c	Dec
Burlington Steel new	1	11	11	11 1/2	1,180	11	Jan	Consolidated Peak Oils	1	1.2c	1.2c	1.4c	17,341	8c	Nov
Burns & Co Ltd	1	6 1/2	6 1/2	7	345	6 1/2	Nov	Consolidated Pershore Mine	1	2.0c	2.0c	2.0c	1,500	16c	Dec
Burrard Dry Dock class A	1	1.40	1.38	1.50	16,750	54c	Jan	Consolidated Press class A	1	2.50	2.30	2.30	370	2.15	Nov
Calalta Petroleum	25c	21 1/2	21 1/2	21 1/2	25	20 1/2	Dec	Consol Quebec Gold Mines	2.50	1.45	1.31	1.65	1,411,960	45c	July
Calwell Lihen 1st pfd	1	27 1/2	27 1/2	28 3/4	3,230	19 3/4	Jan	Consolidated Red Poplar Min	1	23c	21c	23c	8,613	15c	Nov
Calgary & Edmonton	1	63 1/2	63 1/2	64 1/4	1,210	54 1/2	Nov	Consolidated Regcoat Mines Ltd	1	1.45	1.31	1.65	1,411,960	45c	July
Calgary Power common	100	102	102	102	55	98	Dec	Consolidated Sauthorn Mines	1	1.6c	1.6c	1.6c	12,500	7 1/2c	Nov
5% preferred	100	5.30	5.10	5.30	625	4.50	Nov	Consol Sudbury Basin Mines	1	3.30	2.80	3.50	181,935	2.40	Nov
Calvan Consolidated Oil	1	12 1/2	12	13 1/2	15,718	12 1/2	Nov	Consolidated Thor Mines Ltd	1	1.7c	1.4c	1.7c	5,880	11c	Nov
Campbell Chibougamau	1	5.75	5.75	5.75	150	5.05	Dec	Consolidated Tungsten Mining	1	26c	22c	30c	60,750	16c	Oct
Campbell Red Lake	1	3.00	3.00	3.00	100	2.75	Sep	Consolidated West Petroleum	1	960	925	1000	4,675	6.65	Jan
Canada Bread common	1	29 1/4	27 1/2	29 1/4	933	26 1/2	Dec	Consolidated West Petroleum	10	30 1/4	29 1/2	31 1/2	8,310	29	Dec
Canada Cement common	20	27	26 1/2	27	120	28	Nov	Consolidated West Petroleum	1	5 1/2	5.25	5.60	1,000	4.80	Dec
Preferred	20	27	26 1/2	27	120	28	Nov	Copp Clark Publishing	1	5 1/2	5 1/2	6 1/4	815	4.50	Oct
Canada Crushed Cut Stone	1	60c	60c	60c	5	Dec	Copper Corp Ltd	1	1.05	1.04	1.09	38,100	92c	Nov	
Canada Foils common	1	12 1/4	12 1/4	12 1/4	25	10 1/2	Oct	Coppercrest Mines	1	59c	50c	65c	10,050	35c	Nov
Class A	1	13 1/2	13 1/2	13 1/2	200	13	Dec	Copper-Man Mines	1	16c	14c	17c	9,375	11 1/2c	Nov
Canada Foundries & Forgings com	1	13	13	13	10	15	July	Copper Rand Chiboug	1	5.00	4.80	5.15	36,777	3.60	Nov
Canada Iron Foundries common	10	37 1/4	36 1/2	37 1/2	845	31	Nov	Corby Distillery class A	1	16 3/4	16 1/2	16 3/4	685	14	Nov
4 1/4% preferred	100	102	102	104	175	94	Dec	Class B	1	14 1/4	14 1/4	15	150	14 1/2	Dec
Canada Life Assurance	10	52	51	52	60	46 1/2	Nov	Cosmos Imperial	1	14	14	14	100	11 1/4	Jun
Canada Malling common	1	3.40	2.75	3.60	646,525	1.41	Nov	Conlee Lead Zinc	1	95c	90c	1.07	26,800	51c	Nov
Warrants	1	2.57	1.56	2.70	69,650	65c	Sep	Courner Mining	1	1.41	1.41	1.2c	550	9c	Dec
Canada Oil Lands	3	3.50	3.20	3.50	32,500	1.80	May	Cowichan Copper	1	4.50	4.25	4.55	4,223	3.90	July
Warrants	1	2.30	1.90	2.30	5,000	92c	Jan	Crestaurum Mines	1	9 1/2c	9c	9 1/2c	1,600	8c	Feb
Canada Packers class A	1	36 1/2	36 1/2	39 1/2	325	36	Nov	Crestbrook Timber pfd	50	3.75	3.60	4.25	715	42 1/2	Dec
Class B	1	38 1/2	38 1/2	39 1/2	350	37 1/2	Aug	Groiner Pershing	1	25c	20c	25c	51,000	19c	Sep
Canada Permanent Mtge	20	89	88	90	250	82	Dec	Crown Zellerbach	5	54 1/2	52	54 1/2	703	47 1/2	Nov
Canada Southern Oils warrants	1	5.35	5.20	5.55	6,800	55c	Mar	Crowpat Minerals	1	28c	27 1/2c	29c	11		

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 11

STOCKS				STOCKS			
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	
Federal Kirkland	20c	20c 21c	22,500	Loblaw Groceries class A pfd.	30	29 30	945
Fleet Manufacturing	1.10	90c 1.10	2,730	Loblaw Cos. pfd.	50	42 42 1/2	592
Florida Canada Corp.	7.00	6.80 7.00	2,890	Class A	47	17 17 1/2	908
Ford Motor Co (US)	15	53 54 1/2	1,808	Class B	17	16 1/2 17 1/2	2,741
Ford of Canada class A	22 1/2	21 22 1/2	449	Lomega Explorations	1	13 1/2 13 1/2	41,210
Foundation Co of Canada	16c	14c 17c	407	Long Island Petroleum	1	19c 20c	182,650
Francœur Mines	22 1/2	21 22 1/2	25,000	Lorado Uranium Mines	1	1.41 1.27 1.54	194,850
Fraser Companies	2.94	2.81 3.00	31,160	Warrants	1	1.00 84c 1.00	16,750
Fraser Ltd common	7 1/4	7 1/4 7 1/2	525	Louvicourt Goldfield	1	22c 18c 23c	9,000
Fruehauf Trailer Co	35c	28c 35c	146,300	Lyndhurst Mining Co.	1	74c 70c 80c	41,800
Gaiwin Exploration	27 3/4	27 27 3/4	1,535	Lynx Yellowknife Gold Mines	1	8c 9c	8,600
Gatineau Power common	100	101 101 1/2	20	Macassa Mines	1	1.90 1.81 1.90	9,945
5 1/2% preferred	100	105 105	15	Macdonald Mines	1	60c 57c 64c	14,100
5 1/2% prior pfd	100	16 1/2 17 1/2	7,240	Macfie Explorations	1	12c 9 1/2c 12c	22,100
Ceco Mines Ltd.	16 1/2	16 1/2 17 1/2	375	Mackeno Mines	1	35c 33c 36c	58,641
General Bakeries	55 1/2	55 55 1/2	65	MacLeod-Cocksutt Gold Mines	1	1.17 1.17 1.21	9,233
General Dynamics	40	40 41 1/2	812	Macmillan Bioedel class B	1	32 30 1/2 32	3,305
General Motors	5.50	5.50 5.50	100	Madsen Red Lake Gold Mines	1	1.95 1.85 2.00	1,865
General Petroleum Canada com	5.80	5.30 5.90	1,140	Mages Sporting Goods	10c	1.00 1.05	900
Class A	26c	26c 30c	10	Magnet Consolidated Mines	1	10 1/2c 7 1/2c 10 1/2c	85,500
General Steel Wares pfd	1.09	1.00 1.24	7,740	Malartic Goldfields	1	1.35 1.30 1.42	12,825
Genex Mines Ltd.	1.09	1.00 1.24	16,420	Maneast Uranium Ltd.	1	20c 13c 24c	119,200
Geo-Scientific Prospector	5.60	5.60 5.75	48c	Maple Leaf Milling common	1	8 1/2c 8c	400
Giant Yellowknife Gold Mines	66c	62c 68c	51,460	Maraigo Mines	1	40c 23c 40c	312,275
Glenn Uranium Mines	22 1/2c	22c 29c	5,500	Marcon Mines Ltd.	1	12c 12c 12c	9,000
Goldale Mines	13c	11c 15c	15,400	Marigold Oils Ltd.	1	22c 22c 24c	8,100
Goldcrest Mines	8c	8c 10c	264,930	Maritime Mining Corp.	1	2.02 1.96 2.08	60,325
Gold Eagle Gold	1.95	1.75 2.10	25,950	Martin-McNeely Mines	1	14 1/2c 13c 15 1/2c	43,200
Golden Manitou Mines	23 1/2c	20c 24c	10,700	Massey-Harris-Ferguson Ltd com	100	6 1/2c 6 1/2c 6 1/2c	7,162
Goldfields Uranium	147	144 147	216	Preferred	100	84 1/2c 84 1/2c 84 1/2c	390
Goodyear Tire (Canada) com	45	45 45	101	Maxwell Ltd.	1	7c 7c	175
4 1/2% preferred	13 1/2	13 1/2 13 1/2	30	Maybrun Mines	1	82c 68c 87c	242,833
Grafton class A	19c	16c 19c	11,000	McBrine (L) pfd.	1	10 1/2c 10 1/2c	100
Graham Bousquet Gold	26c	24 1/2c 27c	12,900	McCabe Grain class A	1	61 60 1/2 61 1/2	1,879
Grandines Mines	5.15	4.25 5.50	9,125	McCulloch Frontenac common	100	95 95 1/2 95 1/2	172
Granduc Mines	41	41 42 1/2	1,351	Preferred	100	77 1/2c 76 77 1/2c	390
Great Lakes Paper	3.00	3.00 3.00	735	McIntyre Porcupine	1	23c 21c 25c	17,760
Great Northern Gas common	43 1/2	41 1/2 43 1/2	2,353	McKenzie Red Lake	1	18c 14c 20c	138,420
Warrants	1.69	1.69 1.70	97,000	McMarnac Red Lake	1	35c 35c 40c	13,300
Great Plains Develop	8 1/2	8 1/2 8 3/4	1,025	McWaters Gold Mines	1	3.75 3.65 3.95	39,907
Great Sweet Grass Oils	5 1/2	5 1/2 5 1/2	115	Medallion Petroleum	1.25	3.1c 27c 34 1/2c	89,250
Great West Coal class A	44c	41 1/2c 48c	188,900	Merrill Island Mining	1	1.95 1.95 2.02	45,700
Greening Wire	11	11 11	25	Merrill Petroleum	1	15 14 1/2 15 1/2	22,315
Greyhawk Uranium	21 1/2	21 1/2 21 1/2	488	Mersey Paper 5 1/2% pfd.	50	46 1/2c 46 1/2c	90
Gridolf Freehold	45c	38c 49c	55,800	Meta Uranium Mines	1	23c 20c 24c	65,350
Guaranty Trust	11 1/2	11 1/2 12 1/2	8,000	Mexican Light & Power com	1	14 1/2c 14 1/2c	300
Gulf Mines Ltd.	19 1/2	19 1/2 20 1/2	467,650	Mexico Tramways	100	11 11	200
Gulf Lead Mines	11 1/2	11 1/2 12 1/2	8,000	Midcon Oil & Gas	1	73c 72c 80c	28,215
Gunnar Mines	19 1/2	19 1/2 20 1/2	23,730	Midrim Mining	1	1.35 1.36 1.40	46,367
Warrants	20 1/2	20 1/2 20 1/2	290	Midwest Industries Gas	1	3.25 3.40	6,770
Guney Products common	10c	9 1/2c 14c	167,667	Warrants	100	1.50 1.50	150
Preferred	25	25 25 1/2	1,046	Mill City Petroleum	1	32c 35c	19,870
Gwillim Lake Gold	15	15 15	100	Milliken Lake Uranium	1	1.62 2.18	277,350
Gypsum Lime & Alab.	7 1/2	7 1/2 7 1/2	425	Milton Brick	1	3.20 3.25	300
Hamilton Cotton common	11c	11c 13c	39,080	Mindamar Metals Corp.	1	13 1/2c 14c	4,100
Harding Carpets	45c	45c 51c	24,900	Mining Corp.	1	20 1/2 20 1/2	965
Hard Rock Gold Mines	15c	15c 15 1/2c	15,100	Mining Endeavour Co.	1	34c 45c	123,900
Harrison Minerals	80 1/4	80 1/4 83	3,140	Min Ore Mines	1	19c 21c	14,057
Hasaga Gold Mines	1	11c 14c	24,100	Mogul Mining Corp.	1	1.90 2.02	20,820
Head of Lakes Iron	90c	88c 1.04	51,700	Monarch Knitting common	100	4.50 4.50	134
Headway Red Lake	16c	15c 18c	82,500	Preferred	100	50 50	50
Heath Gold Mines	8c	7 1/2c 8c	9,000	Moneta Porcupine	1	70c 75c	3,745
Heva Gold Mines	30c	30c 35c	18,600	Montreal Locomotive Works	1	15 15 1/2	1,215
High Crest Oils Ltd.	98c	90c 98c	11,900	Moore Corp common	53 1/2	50 53 1/2	899
Highland Bell	24 3/4	24 3/4 25 1/4	4,425	Multi-Minerals Ltd	1	1.10 95c 1.10	5,500
Highwood Sarcee Oils	12c	12c 12c	25				
Hinde & Dauch (Canada)	43 1/2	44	25				
Hollinger Consol Gold	24 3/4	24 3/4 25 1/4	4,425				
Home Oil Co Ltd	12	12 12 1/2	6,077				
Class A	11 1/2	11 1/2 12 1/2	4,567				
Howard Smith Paper common	39	39 40	415				
Hoyle Mining	6.95	5.75 6.95	13,695				
Hudson Bay Mining & Smelting	80 1/4	80 1/4 83	3,140				
Hugh-Pam Porcupine	40c	31c 40c	14,200				
Hughes Owens Co pfd.	25	25 25	25c				
Huron & Erie Mgtg.	32 1/2	32 1/2 32 1/2	258				
Husky Oil & Refining warrants	7.85	6.90 7.90	12,615				
Imperial Bank	59 1/4	57 60	637				
Imperial Flo Glaze common	25 1/4	25 1/4 25 1/4	25				
Imperial Life Assurance	60	60 110	54				
Imperial Oil	56 1/4	56 1/2 57 1/4	6,586				
Imperial Tobacco of Canada ordinary	11 1/2	11 1/2 11 3/4	2,675				
6% preferred	6 1/4	6 1/4 6 1/4	200				
Indian Lake Gold	19c	19c 21c	41,100				
Industrial Accept Corp Ltd com	24 3/4	24 1/2 25 1/2	2,760				
5 1/2% preferred	48	47 1/2 48	785				
Inglis (John) & Co	5 1/4	5 1/4 6 1/2	6,080				
Ingram & Bell pfd.	10	10 10	100				
Inland Cement preferred	10 1/2	10 1/2 11 1/2	6,995				
Inland Natural Gas common	8 1/4	8 1/4 8 1/4	13,620				
Preferred	19 1/2	19 19 1/2	3,630				
Inspiration Mining	85c	80c 90c	15,800				
International Bronze Powders pfd.	23 1/2	23 1/2 23 1/2	25				
International Metal Ind class A	40	40 41	480				
Preferred	97	97 97	30				
Internat Milling class A 4% pfd.	83	83 83	514				
International Nickel Co common	105 3/4	105 110 3/4	17,610				
Preferred	117.50	116.50 117.50	130				
International Petroleum	45	34 45 1/4	17,275				
International Rawick Ltd.	36c	35c 36c	3,000				
Interprovincial Bldg Credits com.	13 1/2	13 1/2 13 1/2	25				
Interprovincial Pipe Line	54 1/4	53 55 1/4	19,537				
Irish Copper Mines Ltd.	1.93	1.93 2.20	9,819				
Iron Bay Mines	2.85	2.70 3.35	14,525				
Isotope Products Ltd.	1.35	1.20 1.35	7,150				
Jack Waite Mining	72c	19 1/2c 22c	19,100				
Jacobus Mining Corp.	85c	82c 89c	197,995				
Jaye Exploration	36c	36c 47c	225,200				
Jeanette Minerals Ltd.	1.58c	48c 60c	842,382				
Jellicoe Mines (1939)	1.12c	11 1/2c 12c	12,500				
Jiburke Gold Mines	66c	61c 73c	31,322				
Joliet-Quebec Mines	23c	22c 24c	50,875				
Jonsmith Mines	82c	70c 85c	27,318				
Jowsey Mining Co Ltd	1.92	1.87 2.01	7,625				
Julmiller Oil	9	9 9 1/4	295				
Kelvinator of Canada	10c	10c 11c	31,000				
Kenville Gold Mines	17 1/4	16 1/2 17 1/4	5,087				
Kerr-Addison Gold	7c	7c 8c	14,200				
Keybicon Mines	2.34	2.34 2.55	6,555				
Klembre Copper	79c	61c 90c	5,440				
Warrants	23 1/2c	22c 26c	17,400				
Kirkland Hudson Bay	1.17	1.10 1.25	18,243				
Kirkland Minerals	1.09	95c 1.00	78,139				
Krov Oils Ltd.	18 1/4	18 1/4 19	2,020				
Labatt (John) Ltd.	21 1/2	20 1/2 21 1/2	3,265				
Labrador Mining & Exploration	1.39	1.39 1.45	58,000				
Lake Clinch Mines	1.70	1.70 1.85	8,950				
Lake Dufault Mines	1.5c	12c 16c	13,825				
Lake Lingman Gold Mines	18c	18c 18c	1,000				
Lake Osu Mines	4.60	3.75 4.60	22,351				
Lake Shore Mines	1.7c	1.7c 1.7 1/2c	5,000				
Lake Wasa Mining	2.55	2.40 2.55	539				
La Luv Mines	18	18 18	300				
Lamaque Gold Mines	80c	80c 80c	2,600				
Laura Secord Candy	14c	11c 14c	35,800				
Letch Gold	2.47	2.40 2.75	24,650				
Lencourt Gold Mines	1.86	1.10 2.15	25,305				
Liberal Petroleum	17c	17c 17c	1,29 Jan				
Little Long Lac Gold	1.86	1.10 2.15	25,305				

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 11

Toronto Stock Exchange (Cont.)

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1956	
		Low	High	Low	High		Low	High
Opemiska Copper	1	13 1/4	12 1/4	13 1/4	12 1/4	24,260	8.20 Feb	19 1/2 Apr
Orange Crush	1	2.60	2.60	2.60	2.60	200	2.50 Dec	4.45 Jan
Orenada Gold	1	29 1/2	27 1/2	33 1/2	27 1/2	78,500	19c Dec	57c Jan
Ormsby Minerals	1	37c	29 1/2	38c	29 1/2	21,120	26c Dec	94c July
Ossisko Lake Mines	1	37c	30 1/2	37c	30 1/2	33,500	22c Nov	63c Feb
Pacific Eastern	1	11c	10c	11 1/2	10c	19,259	9 1/2 Dec	16 1/2 Nov
Pacific Petroleum	1	18 1/2	18 1/2	19	18 1/2	24,935	12 1/2 Jan	20 1/2 July
Page Hersey Tubes	1	105	102 1/2	105	102 1/2	1,155	77 Feb	106 Aug
Pamour Porcupine	1	46c	46c	46c	46c	4,300	41c Nov	78c Aug
Pan Western Oils	10c	25 1/2	25 1/2	30c	25 1/2	18,300	19c Nov	43c Feb
Paramac Mines	1	12c	9 1/2	13c	9 1/2	20,100	8c Nov	23c Feb
Paroec Mines	1	8 1/2	8c	9 1/2	8c	48,200	6c Nov	19c Jan
Paroec Amalgamated Mines	1	75c	52c	78c	52c	132,300	40c Nov	1.53 Mar
Parker Drilling	1	5 1/2	5 1/2	6	5 1/2	675	4 1/4 Jan	6 3/4 Sep
Pater Uranium Mines Ltd	1	94c	88c	95c	88c	19,300	50c Nov	1.90 Jan
Paymaster Consol	1	22c	22c	24c	22c	4,450	21c Nov	39 1/2 Jan
Peace River Nat Gas	1	9.60	9.60	10 1/2	9.60	4,250	13 July	13 July
Pembina Pipeline common	5	55 1/4	52 1/2	57 1/4	52 1/2	1,323	23 1/2 Jan	51 1/2 Nov
Preferred	50	47	47	47	47	35	47 Oct	53 Jan
Permo Gas & Oil pfd	2	2.94	2.30	2.94	2.30	270,630	1.80 Nov	2.38 Sep
Perron Gold Mines	1	34c	27c	34c	27c	124,500	20 1/2 Nov	34c Apr
Peruvian Oils & Minerals	1	1.62	1.25	1.69	1.25	89,200	1.08 Nov	3.40 Feb
Petrol Oil Co Ltd	1	1.45	1.28	1.49	1.28	155,450	90c Nov	2.25 Apr
Phillips Oil Co Ltd	1	1.40	1.40	1.57	1.40	5,700	1.20 Oct	1.75 July
Photo Engravers	1	42	42	42	42	25	37 1/2 Feb	48 Apr
Pickle Crow Gold Mines	1	1.24	1.16	1.24	1.16	8,085	1.00 Nov	2.25 Mar
Pioneer Gold of British Columbia	1	1.50	1.50	1.63	1.50	5,100	1.40 Nov	2.10 May
Pitch-Ore Uranium	1	11c	7c	12c	7c	56,200	7c Nov	18c Feb
Placer Development	1	12 1/2	12 1/2	13	12 1/2	2,810	11 1/2 Nov	14 1/2 July
Ponder Oils	1	70c	67c	70c	67c	4,700	55c Nov	89c Mar
Powell River	1	44 1/4	43 1/2	45 1/2	43 1/2	1,710	41 1/2 Nov	62 1/4 Apr
Power Royun Gold	1	60c	50c	60c	50c	2,000	40c Dec	68c Jun
Power Corp	1	56 1/2	55	56 1/2	55	190	53 1/2 Feb	70 Aug
Prairie Oil Roy	1	7 1/2	7 1/2	9c	7 1/2	5,000	3.00 Dec	6.90 Apr
Premier Border Gold	1	1.40	1.35	1.40	1.35	500	1.5c Nov	23 1/2 Apr
President Electric	1	7.25	6.75	7.25	6.75	8,550	5.38 Nov	8.30 Jan
Preston East Dome	1	7.05	6.75	7.25	6.75	19,151	4.50 Sep	9.40 Jan
Pronto Uranium Mines	1	2.99	2.60	3.00	2.60	17,905	1.20 Sep	5.40 Feb
Warrants	1	1.30	1.30	1.45	1.30	4,200	1.05 Nov	2.45 Feb
Prospectors Airways	1	2.08	1.85	2.15	1.85	59,900	1.30 Nov	2.74 May
Provo Gas Producers Ltd	1	18c	14c	18c	14c	16,500	8c Nov	45c Aug
Purdex Minerals Ltd	1	2.15	1.80	2.34	1.80	191,646	95c Nov	4.85 Mar
Quebec Chibougamau Gold	1	1.14	1.10	1.25	1.10	22,425	74c Nov	3.50 Apr
Quebec Copper Corp	1	15c	12c	17c	12c	151,850	9 1/2 Jan	32c Apr
Quebec Labrador Develop	1	9.35	9.00	9.60	9.00	5,660	8c Nov	8c Nov
Quebec Lithium Corp	1	75c	74c	80c	74c	3,400	60c Nov	4.60 Feb
Quebec Manitou Mines	1	2.07	1.95	2.08	1.95	9,710	1.70 Nov	4.60 Nov
Quebec Metallurgical	1	19c	19c	20c	19c	2,500	15c Nov	30c Apr
Queenston Gold Mines	1	17 1/4	17 1/4	18 1/2	17 1/4	10,660	17c Nov	30 Mar
Quemont Mining	1	1.35	1.15	1.35	1.15	31,600	91c Nov	1.80 Jan
Radiant Uranium Mines	1	1.12	1.12	1.15	1.12	3,833	99c Nov	2.50 Mar
Rainville Mines Ltd	1	9 1/4	8 1/2	9 1/4	8 1/2	425	7 1/2 Mar	10 Apr
Rapid Grip & Batten	1	1.00	90c	1.04	90c	24,450	80c Nov	6.05 Apr
Rare Earth Mining Co Ltd	1	1.74	1.60	1.90	1.60	73,775	1.14 Nov	2.85 Jan
Rayrock Mines	1	18c	14 1/2	18c	14 1/2	273,000	8 1/2 Jan	27c Mar
Reef Explorations Ltd	1	18 1/2	18 1/2	19 1/4	18 1/2	2,822	10 Jan	26 Aug
Regent Refining	1	41 1/2	37c	44c	37c	12,600	19c Nov	75c Apr
Rexspar Uranium	1	19c	19c	23c	19c	54,665	10c Nov	34c Apr
Rio Rupununi Mines Ltd	1	75c	61c	75c	61c	13,770	45c Dec	1.20 Apr
Rlx Athabasca Uranium	1	2.00	1.6c	2.3c	1.6c	189,400	9c Nov	28c Feb
Roche Long Lac	1	30c	22c	33c	22c	36,013	13 1/2 Nov	70c Jan
Rockwin Mines	1	17 1/4	17 1/4	17 1/2	17 1/4	4,834	16 Nov	1.50 Nov
Rocky Petroleum Ltd	50c	17 1/4	17 1/4	17 1/2	17 1/4	2,272	16 Nov	18 1/2 Oct
Roe (A V) Can Ltd	1	10c	9 1/2	11c	9 1/2	31,500	8c Nov	24 1/2 Jan
Rowan Consol Mines	1	11c	10c	12c	10c	14,236	7 1/2 Dec	18c Apr
Roxana Oils	10	68 1/2	68 1/2	70 1/4	68 1/2	3,411	56 1/4 May	68 Aug
Royal Bank of Canada	1	11	11	11	11	100	11 1/4 Jun	11 1/4 Jun
Royal Oak Dairy class A	1	19 1/4	16	19 1/2	16	24,542	12 1/2 Feb	18 1/4 Aug
Royal Oak Dairy common	1	32 1/2	27	32 1/2	27	945	26 July	33 1/4 Jan
Preferred	25	12 1/2	12 1/2	12 1/2	12 1/2	863	10 Nov	14 1/2 Jan
Russell Industries	1	12 1/2	12 1/2	12 1/2	12 1/2	32,000	11c Nov	24c Jan
Ryanor Mining	1	17 1/4	17 1/4	18 1/2	17 1/4	1,308	15 1/2 Dec	18 Dec
St Lawrence Corp new com	1	95	95	95	95	15	95 1/2 Nov	102 1/2 Jul
5% class A preference	1	15 1/4	15 1/4	15 1/4	15 1/4	100	15 1/2 Dec	18 Apr
St Lawrence Cement class A	1	33c	30c	34c	30c	61,508	22c Nov	1.19 Mar
St. Michael Uranium Mines Ltd	1	63c	62c	67c	62c	3,327	51c Nov	1.47 Jan
San Antonio Gold	1	17c	15 1/2	19c	15 1/2	34,000	8c Nov	30c Aug
Sand River Gold	1	1.65	1.27	1.82	1.27	20,750	1.20 Dec	3.90 Mar
Sapphire Petroleum Ltd	1	80	80	80	80	20	70 Nov	157 Mar
Debentures	1	2.40	2.30	2.40	2.30	2,000	2.00 Jun	3.25 July
Eskatchewan Cement	50c	3.30	3.25	3.65	3.25	29,580	1.75 Jan	3.90 Sep
Scurry Rainbow Oils Ltd	1	3.90	3.90	4.25	3.90	13,550	2.55 Mar	5.10 Aug
Security Freehold Petroleum	1	88	85	88	85	1,730	68 Jan	95 Aug
Shawinigan Water & Power common	50	44 1/2	44 1/2	44 1/2	44 1/2	400	43 1/4 Dec	51 1/4 Jun
Class A pfd	50	48	48	48	48	25	46 Nov	54 1/4 Mar
Class B preferred	50	1.21	1.10	1.30	1.10	8,900	88c Dec	2.25 May
Sheep Creek Gold	50c	8.00	7.80	8.15	7.80	65,463	6.00 Nov	10 1/4 Apr
Sherritt Gordon	1	10 1/4	10 1/4	10 1/2	10 1/4	1,045	9 Aug	11 1/2 Nov
Sherritt Horsey common	25	25 1/4	25 1/4	25 1/2	25 1/4	152	20 Nov	29 1/4 Mar
Preferred	25	22	22	22	22	160	21 1/2 Dec	28 1/2 Apr
Sicks Breweries common	1	4.50	4.50	4.55	4.50	301	4.40 Dec	5.40 Mar
Voting trust	1	12 1/2	9c	12 1/2	9c	22,000	8c Nov	27c Jan
Sigma Mines Quebec	1	85c	80c	90c	80c	28,952	30c Nov	80c May
Silanco Mining	1	50c	45c	50c	45c	13,000	30c Nov	80c May
Silver-Miller Mines	1	10 1/2	10 1/2	10 3/4	10 1/2	340	10 1/2 Oct	13 1/2 Jan
Silver Standard Mines	50c	20	20	20 1/4	20	2,681	16 1/2 Feb	25 July
Silverwood Dairies class A	1	69c	68c	71c	68c	6,830	52c Jan	1.16 May
Simpsons Ltd	1	47 1/2	47 1/2	47 3/4	47 1/2	8,034	11c Nov	31c Feb
Siocan Van Ltd	1	48	48	48	48	75	44 July	56c Oct
Somerville Ltd pfd	50	47 1/2	47 1/2	47 3/4	47 1/2	440	47 1/2 Dec	53 Jan
Southern Valley Oil	1	55c	52c	59c	52c	150,690	30 1/2c Nov	90c Feb
Southern Valley Oil	1	48	48	48	48	75	44 July	56c Oct
Southern Union Oils	1	26c	26c	31c	26c	18,567	16 1/2c Nov	60c Apr
Spooner Mines & Oils	1	27c	27c	28c	27c	2,052	21 1/2c Nov	55c Feb
Stadacona Mines	1	36 1/2	36	36 1/2	36	175	31 Nov	42 1/2 Apr
Standard Paving & Materials	1	8	8	8	8	500	7 1/2 Feb	9 July
Stanley Brock class B	1	4.15	3.95	4.20	3.95	4,720	55c Jan	89c Feb
Stanrock Uranium Mines Ltd	1	12c	10c	12c	10c	33,500	8c Nov	20 1/2c Feb
Stanwell Oil & Gas	1	24 1/4	24 1/4	24 1/4	24 1/4	170	27 Jan	28 1/2 Apr
Starrat Olsen Gold	1	70 1/4	70	71 1/4	70	3,600	52 1/2 Jan	80 Mar
Stedman Bros	1	9 1/2	9c	10 1/2	9c	12,200	7 1/2 Nov	18c Apr
Steel of Canada	1	20 1/2	20 1/2	21 1/2	20 1/2	20,413	15 1/2 Jan	1.90 Aug
Steel Mining	1	4.00	3.00	4.25	3.00	124,145	2.10 Nov	3.25 Dec
Steep Rock Iron Mines	1	50	46	50	46	50	46 Dec	50 Mar
Stantleigh Uranium Corp	1	15 1/2	15 1/2	17 1/4	15 1/2	350	13 1/2 Jan	16 1/2 Aug
Stirling Trusts	20	13c	10c	14 1/2	10c	39,700	6 1/2c Nov	22 1/2c Feb
Stuart Oil	1	3.95	3.75	4.00	3.75	10,610	3.25 Nov	6.70 May
Sturgeon River Gold	1	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/4 Nov	8 1/2 Jan
Sturdy Contact	1	1.55	1.55	1.55	1.55	210	1.50 Dec	3.50 Aug
Sullivan Cons Mines	1	2.75	2.75	2.75	2.75	180	3.60 Dec	3.60 Dec
Superior Propane	1	18	17	18 1/2	17	2,925	15 1/2 Nov	26 1/4 Feb
Warrants	100	96	96	96	96	60	100 Jun	104 Jan
Supertest new common	1	5 1/4	5 1/4	5 1/4	5 1/4	5,400	7c Nov	20c Apr
Ordinary	100	1.24	1.10					

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 11

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc. and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of a ny quotation furnished on request. The "National" list is composed of securities which have a wide national distribution.

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Aerovox Corp, Aetna-Standard Engineer Co, Air Products Inc, etc.

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Portland Gas & Coke Co, Portland General Electric Co, Potash Co of America, etc.

Bank & Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like Bank of America N T & S A, Bank of New York, Bankers Trust Co, etc.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casualty & Surety, Aetna Insurance Co, Aetna Life, etc.

We make Markets in two out of every three of the Industrial & Utility Stocks quoted in the above National list of Over-the-Counter Securities.

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For footnotes see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 11

Insurance Companies (Continued)

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes General Reinsurance Corp., Glens Falls, and Hartford Fire.

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes New Hampshire Fire, New York Fire, and North River.

Obligations of Government Agencies

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

Table listing obligations of government agencies including Federal Home Loan Banks, Federal Land Bank Bonds, and Central Bank for Cooperatives.

Mutual Funds

Table listing mutual funds with columns for Par, Bid, and Ask prices. Includes Aberdeen Fund, Affiliated Fund Inc., and American Business Shares.

Table listing mutual funds with columns for Par, Bid, and Ask prices. Includes Jefferson Custodian Funds Inc., Johnston (The) Mutual Fund, and Keystone Custodian Funds.

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Bid, and Ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Date, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues including Aluminum Co of Amer, Burlington Industries, and Capital Airlines.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

- List of footnotes explaining symbols used in the security listings, such as *No par value, †Ex-100% stock dividend, etc.

Your RED CROSS must carry on!

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 11

Toronto Stock Exchange (Cont.)

Table listing various stocks on the Toronto Stock Exchange, including Opemiska Copper, Pacific Eastern, and others, with columns for Friday Last Sale Price, Week's Range, Sales for Week, and Range for Year 1936.

STOCKS

Table listing various stocks, including Thompson Paper, Ultra Shawkey Mines, and others, with columns for Friday Last Sale Price, Week's Range, Sales for Week, and Range for Year 1936.

Toronto Stock Exchange - Curb Section

Table listing stocks on the Toronto Stock Exchange Curb Section, including Andian National Corp., Anglo Canadian Pulp & Paper, and others, with columns for Friday Last Sale Price, Week's Range, Sales for Week, and Range for Year 1936.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS. * No par value. a Odd lot sale (not included in year's range). t Ex-liquidating dividend. (Un) Admitted to unlisted trading privileges. d Deferred delivery sale (not included in year's range). wd When delivered. e Selling ex-interest. w When issued. f Flat price. xl Ex-dividend. g Ex-rights. y Ex-stock dividend.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 11

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc. and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution.

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Aerovox Corp, Aetna-Standard Engineer Co, Air Products Inc, etc.

Table listing various utility companies with columns for Par, Bid, and Ask prices. Includes companies like Portland Gas & Coke Co, Portland General Electric Co, Potash Co of America, etc.

Bank & Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like Bank of America N T & S A, Bank of New York, Bankers Trust Co, etc.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casualty & Surety, Aetna Insurance Co, Aetna Life, etc.

We make Markets in two out of every three of the Industrial & Utility Stocks quoted in the above National list of Over-the-Counter Securities. Your orders & inquiries are invited

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For footnotes see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 11

Insurance Companies (Continued)

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes entries like General Reinsurance Corp, Citizens Falls, and Hartford Fire Insurance Co.

Obligations of Government Agencies

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

Table listing government agency obligations such as Federal Home Loan Banks, Federal Land Bank Bonds, and Central Bank for Cooperatives.

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Recent Security Issues

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

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value, †Ex-100% stock dividend, ‡Ex-2-for-1 split, §Net asset value, ¶Admitted to listing on the New York Stock Exchange, Ⓛ Bid yield price, d Ex-rights, e New stock, f Ex-dividend, g When issued, h Ex-stock dividend.

Mutual Funds

Large table listing various mutual funds with columns for Par, Bid, and Ask prices. Includes entries like Aberdeen Fund, Affiliated Fund Inc, and American Business Shares.

Your RED CROSS must carry on!

Table with columns for 'Clearings at', 'Month of December', 'Jan. 1 to Dec. 31', and 'Week Ended Jan. 5'. It lists clearing amounts for various cities across different Federal Reserve Districts, including New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, and St. Louis. Each entry includes the amount for 1956 and 1955, along with percentage changes and weekly data for 1957 and 1956.

THE COURSE OF BANK CLEARINGS

Bank clearings this week 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, Jan. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 2.2% above those for the corresponding week last year. Our preliminary totals stand at \$21,792,040,900 against \$21,314,307,921 for the same week in 1956. At this center there is a gain for the week ended Friday of 1.6%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending January 12—	1957	1956	
New York	\$10,488,134,118	\$10,326,676,796	+ 1.6
Chicago	1,123,187,377	1,120,334,089	+ 0.2
Philadelphia	1,226,000,000	1,199,000,000	+ 2.3
Boston	666,364,310	655,026,428	+ 1.7
Kansas City	437,407,566	411,911,761	+ 6.2
St. Louis	395,800,000	372,400,000	+ 6.3
San Francisco	672,942,000	653,767,168	+ 2.9
Pittsburgh	431,653,247	435,738,186	- 0.9
Cleveland	556,511,892	520,862,140	+ 6.8
Baltimore	379,646,966	351,864,086	+ 5.3
Ten cities five days	\$16,368,647,476	\$16,047,580,654	+ 2.0
Other cities, five days	4,519,494,520	4,388,938,390	+ 3.0
Total all cities, five days	\$20,888,141,996	\$20,436,519,044	+ 2.2
All cities, one day	903,898,904	877,788,877	+ 3.0
Total all cities for week	\$21,792,040,900	\$21,314,307,921	+ 2.2

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. Results for December and the 12 months of 1956 and 1955 follow:

Description	Month of December—	1956	1955	Twelve Months—	1956	1955
Stocks						
Number of shares	46,422,064	50,990,923	556,284,172	649,602,291		
Bonds						
Railroad & misc.	\$120,353,000	\$75,661,500	\$1,012,702,200	\$962,254,100		
Internat'l Bank	4,000	4,000	115,000	492,000		
Foreign Govt.	4,524,600	4,985,900	55,763,650	83,189,000		
U. S. Government	103,000		353,000	14,000		
Total bonds	\$124,984,600	\$80,651,400	\$1,068,933,850	\$1,045,949,100		

The volume of transactions in share properties on the New York Stock Exchange for the first twelve months of 1953 to 1956 is indicated in the following:

Month—	1956	1955	1954	1953
January	47,197,100	74,645,958	33,374,561	34,086,902
February	46,400,622	60,815,145	33,294,760	30,209,260
March	60,362,702	66,864,624	44,132,383	42,472,257
1st Quarter	153,160,424	202,325,727	110,801,704	106,768,419
April	54,106,201	53,787,684	43,867,215	34,370,236
May	53,229,949	45,427,055	41,912,744	25,766,988
June	37,201,113	58,147,690	42,224,938	26,075,090
2nd Quarter	144,537,263	157,362,429	128,004,897	86,212,314
6 months	298,497,687	359,688,156	238,806,601	192,980,733
July	45,712,906	48,459,198	51,953,897	22,233,978
August	44,532,173	41,805,814	56,928,134	23,982,939
September	37,277,197	60,100,410	41,231,548	27,172,196
3rd Quarter	127,472,175	150,365,422	150,013,579	73,299,113
9 months	425,969,862	510,053,578	388,820,180	266,279,846
October	40,342,215	42,177,980	44,169,009	25,726,472
November	43,550,031	46,379,810	63,929,582	26,684,331
December	46,422,064	50,990,923	76,455,851	36,158,676
4th Quarter	130,314,310	139,548,713	184,554,442	88,571,479
Full year	556,284,172	649,602,291	573,374,622	354,351,325

The course of bank clearings for leading cities for the month of December and the 12 months ended December in each of the last four years is shown below:

BANK CLEARINGS FOR LEADING CITIES IN DECEMBER											
City	Month of Dec.			Jan. 1 to Dec. 31							
	1956	1955	1954	1956	1955	1954	1953				
New York	50,523	50,786	52,928	46,170	559,156	530,883	532,029	470,289			
Philadelphia	5,507	5,229	5,541	5,013	64,714	59,954	57,147	55,662			
Chicago	4,932	4,698	4,648	4,215	57,473	52,818	48,528	47,999			
Detroit	3,281	3,192	3,302	2,769	38,388	36,364	31,393	32,254			
Boston	2,991	2,849	2,917	2,654	35,356	32,472	30,851	29,772			
San Fran.	2,950	2,813	2,720	2,495	33,794	31,492	28,019	27,282			
Cleveland	1,954	1,865	1,901	1,651	29,267	26,426	23,296	24,207			
Dallas	2,069	1,949	1,793	1,760	22,672	21,678	19,353	18,512			
Pittsburgh	1,805	1,716	1,773	1,631	20,713	20,057	18,777	18,280			
Kan. City	1,653	1,639	1,657	1,580	19,222	18,481	17,450	17,293			
St. Louis	1,680	1,573	1,572	1,436	19,727	18,496	17,436	16,411			
Minneapolis	1,787	1,713	1,617	1,410	20,724	19,199	16,917	16,263			
Houston	1,698	1,623	1,588	1,424	19,622	18,597	16,598	16,433			
Atlanta	1,559	1,522	1,571	1,354	18,309	17,071	15,821	15,407			
Baltimore	1,301	1,225	1,219	1,133	14,668	13,589	12,413	12,323			
Cincinnati	909	865	842	791	10,193	9,732	9,143	9,065			
Richmond	933	933	913	798	10,158	9,637	8,729	8,564			
New Orleans	905	811	797	758	10,347	9,355	8,679	8,317			
Seattle	824	791	775	693	9,830	9,402	8,521	8,300			
Jacksonville	1,036	892	797	677	11,350	9,651	8,366	7,556			
Portland	830	793	746	681	9,984	9,277	8,208	8,505			
Birmingham	921	892	731	647	10,267	9,460	7,953	7,883			
Omaha	677	643	705	710	7,787	7,722	7,935	7,837			
Denver	818	716	725	626	9,429	8,502	7,607	7,195			
St. Paul	639	617	598	553	7,456	6,997	6,421	6,198			
Memphis	612	640	600	554	7,101	6,650	6,288	6,077			
Buffalo	586	570	563	526	7,142	6,648	6,028	6,164			
Washington	581	543	523	494	6,423	6,221	5,663	5,389			
Milwaukee	554	525	619	523	6,414	5,864	5,609	5,199			
Nashville	99,684	97,821	99,076	88,336	1,284,781	1,060,285	1,016,090	946,259			
Other cities	9,280	7,916	7,566	6,936	93,471	87,233	78,054	75,895			
Total all cities	108,964	105,737	106,633	95,272	1,221,949	1,147,518	1,094,144	1,022,154			
Out. N.Y.C.	57,441	54,950	53,704	49,101	662,792	616,635	562,115	551,865			

We now add our detailed statement showing the figures for each city for the month of December and since Jan. 1, for two years and for the week ended Jan. 5, for 4 years:

City	Month of December			Jan. 1 to Dec. 31		
	1956	1955	1954	1956	1955	1954
Maine—Bangor	12,795,315	12,563,037		148,398,607	137,456,446	
Portland	32,379,542	30,018,007		381,349,437	338,494,398	
Massachusetts—Boston	2,991,612,674	2,849,635,206		35,356,604,030	32,472,726,490	
Fall River	16,375,237	15,398,274		188,525,066	185,540,871	
Holyoke	8,872,415	7,954,476		96,279,008	82,122,947	
Lowell	7,545,790	6,965,121		86,215,529	74,870,765	
New Bedford	16,208,448	18,895,997		189,708,018	203,352,774	
Springfield	67,271,462	62,194,788		784,370,107	693,534,337	
Worcester	50,175,239	46,531,139		576,595,033	512,181,443	
Connecticut—Hartford	176,707,521	165,736,051		2,087,261,469	1,924,139,821	
New Haven	107,620,580	100,100,207		1,253,434,376	1,049,359,157	
Waterbury	27,571,000	25,459,700		326,618,700	275,039,400	
Rhode Island—Providence	143,648,700	143,589,900		1,596,960,000	1,513,393,100	
New Hampshire—Manchester	13,441,269	13,322,012		142,429,268	133,345,283	
Total (14 cities)	3,672,225,192	3,497,363,916		43,214,749,262	39,595,588,232	

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 the final and complete results for the week previous—the week ended Jan. 5. For that week there was an increase of 8.2%, the aggregate of clearings for the whole country having amounted to \$23,371,805,772 against \$21,603,747,547 in the same week in 1956. Outside of this city there was an increase of 10.0%, the bank clearings at this center having registered a gain of 6.4%. We group the

Federal Reserve Districts		SUMMARY OF BANK CLEARINGS	
Week Ended January 5—		1957	1956
		\$	\$
1st Boston	12 cities	841,392,570	798,290,239
2nd New York	10 "	12,204,063,339	11,494,283,864
3rd Philadelphia	11 "	1,337,282,110	1,191,336,955
4th Cleveland	7 "	1,497,776,473	1,322,654,233
5th Richmond	6 "	787,936,040	684,205,264
6th Atlanta	10 "	1,215,810,569	1,165,052,286
7th Chicago	17 "	1,633,980,818	1,451,685,034
8th St. Louis	4 "	743,750,379	710,477,121
9th Minneapolis	4 "	558,784,601	508,230,015
10th Kansas City	7 "	657,415,465	583,309,247
11th Dallas	6 "	625,690,316	563,120,633
12th San Francisco	10 "	1,267,923,152	1,111,012,656
Total	109 cities	23,371,805,772	21,603,747,547
Outside New York City		11,606,008,156	10,547,131,029

We also furnish today, a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 3.1%, the 1956 aggregate of clearings having been \$108,964,333,277 and the 1955 aggregate \$105,737,182,317. In the New York Reserve District the totals show an improvement of 1.6%, in the Boston Reserve District of 5.0% and in the Philadelphia Reserve District of 5.3%. In the

Federal Reserve Districts		SUMMARY OF BANK CLEARINGS	
Month of December		1956	1955
		\$	\$
1st Boston	14 cities	3,672,225,192	3,497,363,916
2nd New York	11 "	53,453,062,874	52,617,574,554
3rd Philadelphia	15 "	5,869,585,186	5,589,811,253
4th Cleveland	17 "	6,724,565,158	6,394,710,452
5th Richmond	8 "	3,288,560,726	3,188,143,871
6th Atlanta	16 "	5,640,358,720	5,352,448,197
7th Chicago	31 "	10,219,929,286	9,789,869,807
8th St. Louis	7 "	3,237,887,064	3,234,075,748
9th Minneapolis	16 "	2,611,794,868	2,468,895,206
10th Kansas City	14 "	3,922,775,138	3,680,196,047
11th Dallas	11 "	4,378,682,978	4,232,828,790
12th San Francisco	19 "	5,934,066,087	5,671,255,576
Total	179 cities	108,964,333,277	105,737,182,317
Outside New York City		57,441,100,589	54,950,657,357

We append another table showing clearings by Federal Reserve Districts in the 12 months for four years:

Federal Reserve Districts		Twelve Months		Twelve Months		Twelve Months		Twelve Months	
		1956	1955	1954	1953	1954	1953	1954	1953
		\$	\$	\$	\$	\$	\$	\$	\$
1st Boston	14 cities	43,214,749,262	39,595,588,232	37,341,631,758	36,443,695,438				
2nd New York	11 "	561,730,447,029	552,134,302,863	551,603,024,609	489,335,591,580				
3rd Philadelphia	15 "	68,797,328,475	63,786,743,293	60,595,324,022					

Clearings at—	Month of December			Jan. 1 to Dec. 31			Week Ended Jan. 5				
	1956	1955	Inc. or Dec. %	1956	1955	Inc. or Dec. %	1957	1956	Inc. or Dec. %	1955	1954
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	45,147,984	40,986,552	+10.1	514,232,165	446,011,735	+15.3	10,215,441	9,637,470	+6.0	8,523,545	6,435,997
Minneapolis	1,680,852,391	1,573,699,426	+6.8	19,727,272,176	18,496,867,526	+6.7	374,014,251	338,639,586	+10.4	336,421,600	358,100,920
Rochester	12,186,908	12,422,415	-1.8	132,132,279	116,594,508	+13.3	—	—	—	—	—
St. Paul	639,850,268	617,135,657	+3.7	7,456,922,212	6,997,564,838	+6.6	145,636,873	128,520,345	+13.3	122,440,095	133,376,685
Winona	4,587,966	5,163,372	-11.1	52,646,389	51,285,078	+2.7	—	—	—	—	—
Fergus Falls	1,836,901	1,669,642	+9.5	20,461,621	19,010,395	+7.6	—	—	—	—	—
North Dakota—Fargo	41,397,126	37,807,502	+9.5	483,889,251	450,352,503	+7.4	9,183,431	9,407,129	-2.4	9,661,877	9,084,297
Grand Forks	6,284,000	5,316,000	+18.0	55,626,000	66,234,000	+14.2	—	—	—	—	—
Minot	8,067,513	6,839,744	+18.0	89,351,300	78,248,844	+14.2	—	—	—	—	—
South Dakota—Aberdeen	20,750,232	20,300,189	+2.2	235,734,710	228,022,340	+3.4	3,798,545	3,673,738	+3.4	5,045,380	3,798,694
Sioux Falls	34,460,666	34,089,083	+1.1	394,097,567	396,879,899	-0.7	—	—	—	—	—
Buron	4,738,495	4,028,322	+17.6	46,376,923	45,751,741	+1.4	—	—	—	—	—
Montana—Billings	29,858,776	29,117,273	+2.5	339,533,441	321,718,402	+5.5	4,129,060	6,043,654	-31.7	7,246,192	5,855,611
Great Falls	19,460,620	19,427,216	+0.2	240,516,934	229,110,822	+5.0	—	—	—	—	—
Glenora	60,233,766	58,245,077	+3.4	667,754,100	674,407,929	-1.0	11,807,000	12,308,093	-4.1	14,982,795	11,331,006
Lewistown	2,068,246	2,237,537	-7.6	24,163,921	23,864,610	+1.3	—	—	—	—	—
Total (16 cities)	2,611,794,868	2,468,695,206	+5.8	30,500,710,991	28,641,925,170	+6.5	558,784,601	508,230,015	+9.9	504,321,484	527,983,210
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	4,478,606	6,718,667	-33.3	54,067,009	67,305,270	-19.7	1,402,331	1,019,583	+37.5	1,484,566	1,205,765
Hastings	—	—	—	—	—	—	—	—	—	—	—
Lincoln	42,077,131	48,059,463	-12.4	499,741,145	488,636,680	+2.3	10,347,104	10,459,881	-1.1	12,498,468	10,560,236
Omaha	677,175,348	643,370,804	+5.3	7,787,404,786	7,722,042,383	+0.8	145,429,494	135,451,885	+7.4	143,002,666	173,698,172
Kansas—Manhattan	4,397,428	3,987,686	+10.3	45,543,444	41,757,351	+9.1	—	—	—	—	—
Parsons	1,925,798	1,780,588	+8.1	21,048,279	22,330,105	-5.7	—	—	—	—	—
Topeka	44,592,088	52,316,107	-14.8	578,105,082	525,945,730	+9.9	10,338,469	10,374,716	-0.3	10,465,311	8,759,604
Wichita	122,728,345	110,030,109	+11.5	1,427,760,900	1,354,833,240	+5.4	30,526,259	27,966,510	+9.2	27,015,437	24,573,205
Missouri—Joplin	5,809,888	5,668,660	+2.5	68,500,741	59,530,073	+15.1	—	—	—	—	—
Kansas City	1,805,519,667	1,716,767,259	+5.2	20,713,840,818	20,057,799,844	+3.3	440,182,395	381,101,160	+15.5	385,631,651	410,618,213
St. Joseph	61,661,995	53,529,347	+15.2	654,672,687	630,380,256	+3.9	13,512,698	12,006,682	+12.5	12,118,645	15,164,454
Carthage	2,682,058	2,488,494	+7.8	25,367,640	24,145,027	+5.1	—	—	—	—	—
Oklahoma—Tulsa	306,443,469	294,008,117	+4.2	3,429,393,524	3,173,724,604	+8.1	—	—	—	—	—
Colorado—Colorado Springs	25,072,893	24,510,076	+2.3	328,645,880	311,013,872	+5.7	4,859,627	4,252,397	+14.3	5,535,932	3,240,357
Denver	818,236,414	716,953,670	+14.1	9,429,552,306	8,502,926,796	+10.8	—	—	—	—	—
Pueblo	(a)	(a)	—	(a)	(a)	—	(b)	(a)	—	(a)	3,182,597
Total (14 cities)	3,922,775,138	3,680,196,047	+6.6	45,063,644,241	42,982,373,231	+4.8	657,415,465	583,399,247	+12.7	598,753,775	651,894,160
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	48,148,354	46,041,694	+4.6	568,717,014	555,088,174	+2.5	11,528,736	11,755,500	-1.5	12,552,110	10,081,463
Beaumont	27,993,877	25,058,777	+11.7	302,588,982	284,969,016	+6.2	—	—	—	—	—
Dallas	1,954,282,431	1,924,819,629	+1.6	22,672,477,645	21,878,567,306	+4.6	520,399,033	491,383,887	+5.9	506,300,703	423,471,023
El Paso	224,887,098	203,529,964	+10.5	2,395,915,341	2,256,240,027	+6.3	—	—	—	—	—
Ft. Worth	180,641,899	165,631,438	+9.0	2,049,007,265	1,858,776,392	+10.2	52,456,248	46,370,008	+13.1	47,837,999	38,294,592
Galveston	34,689,000	30,566,000	+13.5	413,336,000	360,254,000	+14.7	10,571,000	7,549,000	+40.1	7,733,000	6,904,000
Houston	1,787,412,159	1,713,286,788	+4.3	20,724,091,022	19,199,928,618	+7.9	—	—	—	—	—
Port Arthur	8,924,175	7,385,782	+20.8	99,013,043	96,998,092	+2.1	—	—	—	—	—
Wichita Falls	28,982,798	31,917,798	-9.2	370,686,126	341,230,697	+8.6	7,250,397	7,711,196	-6.0	8,427,114	6,639,388
Texarkana	8,652,160	9,870,654	-12.3	106,775,906	97,282,648	+9.8	—	—	—	—	—
Louisiana—Shreveport	74,079,027	75,225,256	-1.5	857,490,469	798,640,031	+7.4	23,434,902	18,351,042	+27.7	15,123,633	13,014,314
Total (11 cities)	4,378,682,978	4,232,828,790	+3.4	50,562,100,814	47,528,106,001	+6.4	625,690,310	563,120,633	+7.3	597,974,559	498,405,280
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	6,556,495	6,836,249	-4.1	87,219,618	92,684,390	-5.9	—	—	—	—	—
Seattle	824,832,250	791,819,046	+4.2	9,830,063,140	9,402,415,901	+4.5	205,170,206	196,135,842	+4.6	161,454,826	165,056,958
Yakima	22,757,800	21,388,660	+6.2	275,588,942	294,696,256	-6.5	5,361,612	5,903,370	-9.2	5,590,001	6,283,805
Idaho—Boise	48,578,279	45,466,983	+6.8	518,959,767	475,941,384	+9.0	—	—	—	—	—
Oregon—Eugene	18,830,000	17,039,000	+10.5	194,568,000	167,832,300	+15.9	—	—	—	—	—
Portland	830,275,837	798,488,287	+4.0	9,984,176,280	9,277,487,284	+7.6	155,187,172	151,543,225	+28.8	189,113,055	153,891,806
Utah—Ogden	25,190,974	23,202,366	+8.5	272,764,695	245,371,866	+12.1	—	—	—	—	—
Salt Lake City	412,993,859	444,331,601	-7.1	4,550,304,507	4,601,067,679	-1.1	104,868,623	78,742,078	+32.2	104,530,640	68,357,198
Arizona—Phoenix	203,316,379	176,450,664	+15.2	2,307,674,104	1,968,987,597	+17.2	—	—	—	—	—
California—Bakersfield	59,413,202	57,303,378	+3.7	607,979,002	570,859,784	+6.5	—	—	—	—	—
Berkeley	47,887,204	45,818,903	+4.5	516,899,313	497,729,909	+3.9	—	—	—	—	—
Long Beach	132,684,967	116,804,742	+13.6	1,442,541,040	1,291,169,127	+11.7	32,500,678	40,583,079	-19.9	24,277,167	22,406,082
Modesto	29,797,025	32,131,947	-7.3	343,651,650	344,159,511	+0.1	—	—	—	—	—
Pasadena	79,196,530	78,471,773	+0.9	907,123,894	855,284,967	+6.0	17,622,947	18,066,339	-2.5	15,895,812	17,149,873
Riverside	23,212,835	20,267,936	+14.5	256,435,748	212,257,891	+21.8	—	—	—	—	—
San Francisco	2,950,465,889	2,819,711,611	+4.9	33,794,914,314	31,492,156,693	+7.3	662,035,335	579,469,809	+14.2	557,892,158	547,034,510
San Jose	116,216,263	97,508,474	+19.2	1,281,366,092	1,124,193,681	+14.0	26,628,637	23,327,417	+11.3	20,803,686	17,123,656
Santa Barbara	38,051,665	32,931,033	+15.5	381,641,702	328,892,502	+16.0	6,403,747	6,623,217	-3.3	7,292,191	6,820,257
Stockton	63,807,914	51,287,013	+24.4	658,848,346	592,956,038	+11.1	12,144,195	10,018,280	+21.2	10,385,995	9,137,985
Total (19 cities)	5,934,066,087	5,671,255,576	+4.6	68,214,900,644	63,834,844,360	+6.9	1,267,923,152	1,111,012,656	+14.1	1,091,235,111	1,013,262,130
Grand Total (179 cities)	108,964,333,277	105,737,182,317	+3.1	1,221,949,680,695	1,147,518,553,161	+6.5	23,371,805,772	21,603,747,547	+8.2	21,534,820,496	22,582,193,021
Outside New York	57,441,100,569	54,950,657,357	+4.5	662,792,977,482	616,635,055,079	+7.5	11,606,008,156	10,547,131,029	+10.0	10,051,405,860	10,090,326,054

*Estimated. (a) Clearing operations discontinued. (b) Represents clearings for ten months only.

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
JANUARY 4, 1957 TO JANUARY 10, 1957, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Jan. 4	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10
Argentina, peso—					
Official	0.055555*	0.055555*	0.055555*	0.055555*	0.055555*
Free	0.0264400*	0.0264052*	0.0264400*	0.0264052*	0.0262489*
Australia, pound	2.223024	2.225597	2.225016	2.225016	2.226095
Austria, schilling	0.0385802*	0.0385802*	0.0385802*	0.0385802*	0.0385802*
Belgium, franc	0.0199135	0.0199112	0.0199112		

\$210 million and borrowings from others decreased \$100 million. Loans to banks increased \$130 million.

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

	Jan. 2, 1957 (In millions of dollars)	Increase (+) or Decrease (-) Since	
		Dec. 26, 1956	Jan. 4, 1957
ASSETS—			
Loans and investments adjusted	87,639	+ 286	+ 1,126
Loans adjusted	53,381	+ 396	+ 5,054
Commercial and industrial loans	30,679	+ 169	+ 4,567
Agricultural loans	456	+ 9	+ 105
Loans to brokers and dealers for purchasing or carrying securities	2,131	+ 83	+ 709
Other loans for purchasing or carrying securities	1,208	+ 6	+ 89
Real estate loans	8,842	+ 10	+ 707
Other loans	11,067	+ 10	+ 863
U. S. Government securities—total	26,774	+ 120	+ 3,183
Treasury bills	2,071	+ 135	+ 536
Treasury certificates of indebtedness	703	+ 21	+ 163
Treasury notes	5,214	+ 19	+ 1,742
U. S. bonds	18,786	+ 25	+ 1,814
Other securities	7,484	+ 10	+ 745
Loans to banks	1,410	+ 130	+ 91
Reserves with Federal Reserve Banks	13,600	+ 108	+ 316
Cash in vault	1,135	+ 86	+ 74
Balances with domestic banks	3,156	+ 393	+ 388
LIABILITIES—			
Demand deposits adjusted	57,677	+ 537	+ 707
Time deposits except U. S. Government	22,077	+ 9	+ 438
U. S. Government deposits	2,370	+ 189	+ 66
Interbank demand deposits			
Domestic banks	12,613	+ 1,287	+ 910
Foreign banks	1,715	+ 28	+ 229
Borrowings—			
From Federal Reserve Banks	309	+ 210	+ 35
From others	768	+ 100	+ 328

*Preliminary (San Francisco District). †Dec. 26 figures revised (San Francisco District). ‡Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

Statement of Condition of the Twelve Federal Reserve Banks Combined

	Jan. 9, 1957	Increase (+) or Decrease (-) Since	
		Jan. 2, 1957	Jan. 11, 1957
ASSETS—			
Gold certificates account	20,389,393	+ 15,002	+ 248,043
Redemption fund for F. R. notes	879,951	+ 14,999	+ 15,258
Total gold certificate reserves	21,269,344	+ 3	+ 263,301
F. R. notes of other banks	475,370	+ 96,237	+ 87,107
Other cash	379,265	+ 70,716	+ 1,193
Discounts and advances	346,093	+ 24,351	+ 460,169
Industrial loans	794	+ 1	+ 99
Acceptances:			
Bought outright	34,550	+ 4	+ 12,607
Held under repurchase agreement	4,834	+ 18,900	+ 4,480
U. S. Government securities:			
Bought outright—			
Bills	1,680,570	+ 40,700	+ 428,474
Certificates	10,932,699	+ 5,012,000	+ 5,012,000
Notes	9,153,913	+ 5,012,000	+ 5,012,000
Bonds	2,801,750		
Total bought outright	24,568,932	+ 40,700	+ 428,474
Held under repurchase agreement		+ 209,000	+ 37,100
Total U. S. Govt. securities	24,568,932	+ 249,700	+ 391,374
Total loans and securities	24,955,203	+ 292,954	+ 51,609
Due from foreign banks	22		
Uncollected cash items	4,779,996	+ 1,038,834	+ 239,665
Bank premises	73,432	+ 77	+ 12,190
Other assets	269,105	+ 13,266	+ 93,066
Total assets	52,201,737	+ 1,151,489	+ 662,527
LIABILITIES—			
Federal Reserve notes	27,164,937	+ 262,231	+ 551,279
Deposits:			
Member bank reserves	19,232,848	+ 152,705	+ 97,460
U. S. Treasurer—general acct.	363,065	+ 13,819	+ 13,197
Foreign	327,376	+ 36,720	+ 130,936
Other	281,521	+ 40,295	+ 37,201
Total deposits	20,204,810	+ 170,999	+ 57,480
Deferred availability cash items	3,590,741	+ 730,993	+ 86,466
Other liab. and accrued divs.	17,557	+ 579	+ 3,724
Total liabilities	50,978,045	+ 1,162,744	+ 583,989
CAPITAL ACCOUNTS—			
Capital paid in	326,506	+ 748	+ 22,698
Surplus (Section 7)	747,593		+ 53,981
Surplus (Section 13b)	27,543		
Other capital accounts	122,050	+ 10,507	+ 1,859
Total liab. and capital accts.	52,201,737	+ 1,151,489	+ 662,527
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.9%	+ .4%	+ .1%
Contingent liability on acceptances purchased for foreign correspondents	53,601	+ 3,344	+ 20,660
Industrial loan commitments	2,364	+ 2	+ 76

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

Company and Issue—	Date	Page
Model Finance Service, Inc.—		
6% junior subordinated debentures due April 1, 1965	Feb. 1	*
Pittsburgh Railways Co.—		
5% first mtge. sinking fund bonds due Jan. 1, 1970	Jan. 15	*

PARTIAL REDEMPTIONS

Company and Issue—	Date	Page
Bush Terminal Buildings Co.—		
First mortgage 50-year s. f. bonds due 1960	Jan. 28	†2834
City Investing Co.—		
4% conv. sinking fund debentures due June 1, 1961	Feb. 1	†2835

Company and Issue—	Date	Page
Pet Milk Co., 4½% preferred stock	Feb. 15	†2785
Pineallas Industries, Inc., 8% conv. s. f. debentures	Mar. 1	†2839
Seabrook Farms Co., 3¾% s. f. debts. due Feb. 1, 1962	Feb. 1	85

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
ACF Industries, Inc., 5% cumulative conv. pfd. stock	Jan. 18	†2437
Charmin Paper Mills, Inc.—		
4½% conv. debentures due July 1, 1975	Jan. 21	†2834
500 Fifth Avenue, Inc., 1st mtge. leasehold bonds	Jan. 31	†2836
International Nickel Co. of Canada, Ltd.—		
7% preferred stock	Feb. 1	†2326
Kerr-McGee Oil Industries, Inc.—		
4½% convertible sub. debentures due April 1, 1968	Jan. 21	†2740
Kings County Lighting Co., preferred stock	Jan. 14	†2740
New York & Richmond Gas Co., 6% cum. pfd. stock	Jan. 14	†2785
Western Light & Telephone Co., Inc.—		
5½% conv. preferred stock	Feb. 1	†2788
Zapata Off-Shore Co., 5½% sub. conv. debts. due 1971	Feb. 1	87

*Announcement in this issue. †In Volume 184.

DIVIDENDS

(Continued from page 12)

Name of Company	Per Share	When Payable of Rec.	Holders
Western Insurance Securities—			
Class A (accum.)	\$2	2-1	1-10
Western Light & Telephone Co.—			
Common (quar.)	50c	2-1	1-22
5% preferred (quar.)	31¼c	2-1	1-22
5½% convertible preferred (quar.)	34¾c	2-1	1-22
Western Plywood, Ltd., class B	115c	1-15	12-24
Western Tablet & Stationery Corp., com.	60c	1-15	12-26
Extra	60c	1-15	12-26
5% preferred (quar.)	\$1.25	1-15	12-26
5% preferred (quar.)	\$1.25	4-1	3-12
Western Tool & Stamping Co. (stock div.)	5%	1-18	12-28
Western Union Telegraph (quar.)	25c	1-15	12-21
Westminster Paper Co. Ltd., class A (quar.)	\$117½c	1-31	1-8
Class B (quar.)	\$117½c	1-31	1-8
Westmoreland Coal Co. (stock dividend)	5%	1-30	1-2
Wheeling & Lake Erie Ry., common (quar.)	\$1.43¾	2-1	1-11
4% prior lien (quar.)	\$1	2-1	1-11
White Sewing Machine Corp.—			
Common (resumed)	15c	2-1	1-18
\$2 prior preferred (quar.)	50c	2-1	1-18
\$3 convertible preferred (quar.)	75c	2-1	1-18
Wilbur-Suchard Chocolate Co.—			
\$5 preferred A (accum.)	\$1.25	2-1	1-21
Williams-McWilliams Industries—			
Increased quarterly	50c	2-1	1-9
Wilcox Oil (quar.)	25c	2-20	1-30
Wilson & Co., Inc., com. increased (quar.)	25c	2-1	1-11
Common (quar.)	25c	5-1	4-12
Common (quar.)	25c	8-1	7-12
Common (quar.)	25c	11-1	10-11
Wisconsin Central RR.	\$2	1-10	12-31
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	1-31	1-15
Wisconsin Southern Gas (quar.)	25c	1-15	12-31
Worcester County Electric—			
4.44% preferred (quar.)	\$1.11	2-1	1-15
Worthington Corp. (stock dividend)	2%	1-23	1-4
Wrigley (Wm.) Jr. (monthly)	25c	2-1	1-18
Yellow Cab Co., 6% preferred (quar.)	37½c	1-31	1-10
6% preferred (quar.)	37½c	1-31	1-10
6% preferred (quar.)	37½c	4-30	4-10
6% preferred (quar.)	37½c	7-31	7-10
York County Gas (quar.)	50c	2-1	1-15
Youngstown Steel Door (increased)	50c	1-15	12-31
Zellers, Ltd., common	125c	2-1	1-2
4½% preferred (quar.)	156¾c	2-1	1-2

*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
§Less British income tax.
||Less Jamaica income tax.
x Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

General Corporation and Investment News

(Continued from page 8)

Plastic Wire & Cable Corp., Jewett City, Conn.—Files With Securities and Exchange Commission—

The corporation on Dec. 27 filed a letter of notification with the SEC covering 14,514 shares of common stock (par \$5) to be offered to stockholders of record Dec. 17, 1956 on the basis of one new share for each 12 shares held, at \$16.50 per share. There will be no underwriting. The proceeds are to be used for expansion and additional working capital.—V. 182, p. 1342.

Plomb Tool Co.—Change in Name Approved—

The stockholders on Jan. 8 approved a proposal to change the name of this company to Pendleton Tool Industries, Inc.

The two plants of the parent company located in Los Angeles, Calif. and Jamestown, N. Y., will operate under the name of Proto Tool Co. as divisions of Pendleton Tool Industries, Inc.

The corporation's five subsidiaries will continue to do business with their respective customers, vendors and others under their own corporate names, as in the past. These subsidiaries are located in Schiller Park, Ill.; Milwaukie, Ore.; London, Ont., Canada; and two in Los Angeles, Calif.—V. 184, p. 2672.

Potomac Electric Power Co.—Plans Refunding—

This company on Jan. 8 filed with the SEC preliminary proxy soliciting material relating to a special meeting of the holders of its common stock to be held on Feb. 20, 1957. The principal purposes of the meeting are to take action upon the reincorporation of the company under the new District of Columbia Business Corporation Act, to remove the existing limitation upon the amount of secured debt which the company may have outstanding, and to authorize a new class of serial preferred stock.

If the program proposed by the company is carried to completion, it will involve, in the near future, the redemption of the company's outstanding 3.60% preferred stock, the retirement of its existing \$15,000,000 of bank loans, and the sale of \$30,000,000 principal amount of unsecured debentures and \$15,000,000 par value of the proposed new serial preferred stock.

If the existing 225,000 outstanding shares of 3.60% preferred stock are called for redemption, the redemption price will be \$53.25 per share, plus accrued and unpaid dividends thereon.—V. 184, p. 2673.

Prince Marine Drilling & Exploration Co.—Securities Sold—

The \$1,250,000 of 5½% sinking fund debentures and 125,000 shares of common stock, which were publicly offered on Jan. 3 by Shields & Co. and associates in units of \$100 of debentures and 10 shares of stock at

\$110 per unit, plus accrued interest on the debentures were quickly sold. See details in V. 185, p. 47.

Public Service Electric & Gas Co.—Plans to Spend \$130,000,000 for Improvements in 1957—

In 1957, for the second successive year, expenditures by this company for electric and gas additions and improvements to its plant and properties will exceed \$100,000,000, again setting a new all-time high for the company. Lyle McDonald, Chairman of the Board, announced on Jan. 7. Mr. McDonald said that construction expenditures for 1956 will total approximately \$119,000,000, and for 1957, will be upwards of \$130,000,000.

In the past five years, Public Service has spent over \$450,000,000 for plant additions and improvements.

Two major electric generating stations are under construction by Public Service, one of which, the Linden Station, is expected to be ready for operation this year. Preparation of the site for the other new station, the Bergen Station in Ridgefield, began in 1956. The Linden Station will have two electric generating units of 225,000 kilowatt capacity each and the Bergen Station will have two units of 290,000-kilowatt capacity each. One of the units at Bergen Station is scheduled for service in 1958 and the other in 1959.

Because of the expected continuing demands for electric service, the company is planning the construction of an additional generating station to have an initial capacity of 300,000 kilowatts, Mr. McDonald reported.

Upon completion of these installations, the total effective generator capacity of the company's eight stations will be 3,352,500 kilowatts. This will represent a 59% increase in capacity over 1956.

During 1957, the company plans to install 3,000 miles of wire, 6,200 distribution transformers and 8,200 street lights; and, in addition, set 11,500 poles and 28,000 electric meters.—V. 184, p. 2444.

Puget Sound Power & Light Co.—Profits Rise—

For the 11 months ended Nov. 30, net income was \$4,897,347, an increase of \$479,259 or 10.8% over the same period of 1955, Frank McLaughlin, President, reports. This was equal to \$1.50 per common share against \$1.35. Operating revenues for the period totaled \$22,871,834, exceeding a year ago by \$1,779,213 or 8.4%.

Net income for the 12 months ended Nov. 30 amounted to \$5,404,239, an increase of \$512,837 or 10.5% over the previous comparable period, Mr. McLaughlin said. This equaled \$1.65 a common share as compared with \$1.50 a year ago. Operating revenues for the 12 months amounted to \$25,138,125, an increase of \$2,164,975 or 9.1% over the previous year.—V. 184, p. 2329.

Quarterly Distribution Shares, Inc.—Registers With Securities and Exchange Commission—

This Kansas City, Kan., investment company, filed with the SEC an amendment on Jan. 3, 1957 to its registration statement covering an additional 100,000 shares of common stock, \$1 par value.—V. 183, p. 112.

Republic Aviation Corp.—Aided by Conservation Plan

Corporation officials expect to achieve savings of more than \$2,000,000 in 1957 in the production of Republic's fighter-bombers as the result of more than 100 conservation measures instituted by 18 of the company's departments, it was announced on Jan. 3.

The measures, constituting part of a program for saving defense dollars by eliminating waste in the use of manpower and materials, range from a new method of separating scrap metal to a newly designed tool that shortens landing gear re-work time.

The corporation is currently producing the F-84F Thunderstreak, atom-bomb-carrying jet fighter-bomber, and the supersonic F-105 fighter-bomber.—V. 184, p. 2673.

Republic Steel Corp.—Has Huge Expansion Program

This corporation will enlarge its current expansion program at its Gadsden plant by the addition of a second electric steelmaking furnace, it was announced on Jan. 4.

The present Gadsden program is part of a huge expansion being undertaken by Republic at Chicago, Cleveland, Warren, Ohio, and Gadsden as well as several other locations. When completed late in 1957, the expansion will add 1,980,000 tons of annual ingot capacity to the Republic production facilities, bringing the total Republic capacity to 12,242,000 tons.

An electric furnace now being built will increase the plant's ingot capacity by 25% in May. Addition of the second electric will make the total ingot increase approximately 50% when it goes into production late in 1957, the company pointed out.

Present rated ingot capacity of the Gadsden plant with its eight open hearth furnaces is 789,000 tons annually. Each of the new electric furnaces is rated at 304,000 tons annually. When both are in production, therefore, the Gadsden plant's capacity will jump to 1,977,000 ingot tons a year.

The increase will make Gadsden the second largest steelmaking center south of the Ohio River and east of the Rockies, Birmingham being the largest.

Announcement of the building of the second electric furnace comes as Republic approaches the completion of its new Gadsden strip mill. By the time this mill is ready for production in mid-1957, it will have been approximately a two-year construction job. This mill will turn out hot rolled, cold rolled, and galvanized sheets and strip.

"In our original announcement of the new strip mill," a Republic statement said today, "we referred to an initial monthly production from that mill of approximately 22,000 tons. We said, however, that the basic units would have capacities considerably in excess of that tonnage."

"Since we are convinced that the South will share abundantly in the continued economic advances which this country confidently expects, Republic has decided to go forward at once with this new improvement at Gadsden, which will enable us to produce up to approximately 35,000 tons of flat rolled steel a month."

Several units besides the second electric furnace are called for in Republic's decision to proceed with a new phase of the expansion even before the completion of the original construction program.—V. 184, p. 1732.

(R. J.) Reynolds Tobacco Co.—Babcock on Board—

Charles H. Babcock, a senior partner of the brokerage firm of Reynolds &

and in over-the-road carrier operations by the Great Southern Trucking Co. a Ryder subsidiary which operates in six southeastern states.

Delivery of the first of the 1,000 new Dodge trucks to Ryder was planned to begin in January. The order includes trucks of almost every type from small pick-up and express vehicles to tractors for the heaviest kinds of trailer hauling.

The firm acquired Great Southern Trucking Co. in 1955 and doubled the size of its rental and leasing operation in 1956 by purchasing Baker Truck Rental System, now a western subsidiary.

Today Ryder has more than 6,200 trucks in rental-leasing service from its 18 terminals and Great Southern operates more than 1,800 trucks in its over the road carrier fleet. James A. Ryder has estimated that gross revenues of Ryder System, Inc. will be approximately \$35,000,000 for 1956 and may reach \$60,000,000 for 1957.

The new Dodge trucks will go into immediate service in both the rental-leasing and the carrier sides of Ryder System activities.

The Interstate Commerce Commission has authorized this corporation to take over three connecting lines in the South and East at a total outlay of about \$1,472,000, viz:

T. S. C. Motor Freight Lines and its affiliate, Northside Truck Rental Co., both of Houston, Texas, through purchase of all capital stock for \$1,060,493. This company operates between Houston and Birmingham, Ala., via New Orleans.

Miller Motor Line of Greensboro, N. C., through purchase of its stock for \$40,000 and assumption of obligation totaling about \$275,000. Miller operates routes along the Eastern Seaboard.

Emmott-Valley Transportation Co., of Uxbridge, Mass., operating between Boston and New York City, for \$40,000 cash plus about \$36,500 of Ryder stock and assumption of some \$20,000 in liabilities.

With these acquisitions, the Ryder company's system will be linked up from Boston to Houston.—V. 183, pp. 2296 and 1797.

St. Regis Paper Co.—Secondary Offering—A secondary offering of 350,000 shares of common stock (par \$5) was made on Jan. 8 by White, Weld & Co. and associates at \$45.25 per share, with a dealer's concession of \$1 per share. It was quickly oversubscribed and the books closed.

The shares were sold for the account of Time, Inc. which plans to apply the net proceeds from the financing toward the purchase of three radio-television stations and the construction of a new office building in Rockefeller Plaza, New York City.

Stock sold does not represent the entire holding of St. Regis Paper shares of Time, Inc.—V. 184, p. 2839.

Savoy Oil Co., Inc., Tulsa, Okla.—Files With SEC

The corporation on Dec. 20 filed a letter of notification with the SEC covering 37,500 shares of common stock (par 25 cents) to be offered at market (estimated at \$8 per share), through Dreyfus & Co., New York, N. Y. The proceeds are to be added to general funds and may be applied to exploration, development and acquisition of additional properties.—V. 182, p. 1573.

Seovill Manufacturing Co. — Debentures Sold — The public offering of \$10,000,000 25-year 4 3/4% debentures due Jan. 1, 1982, which was made on Jan. 4 by Morgan Stanley & Co. and associates at 98 1/2% and accrued interest, was quickly oversubscribed and the books closed.

The company is also offering to its common stockholders the right to subscribe on or before Jan. 21 for 176,450 additional shares of common stock at \$28.50 per share on the basis of one new share for each eight shares held as of Jan. 3, 1957. This offering is also underwritten by the same group.

Subscription should be made by surrendering one or more warrants properly executed to J. P. Morgan & Co. Incorporated, 23 Wall St., New York 8, N. Y., subscription agent, on or before the expiration date, together with payment in full of the subscription price.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding, 3% promissory notes due 1974 (annual), 25-year 4 3/4% debts. due 1982, 3.65% cum. pd. stock (\$100 par value), Common stock (\$25 par value).

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them, severally, an aggregate of \$10,000,000 principal amount of debentures, in the respective amounts set forth below, and such of the shares of the additional common stock as shall not be subscribed for by exercise of rights in the respective percentages set forth below:

Table listing underwriters and their respective percentages of unsubscribed stock and principal amount of debentures. Includes Morgan Stanley & Co., Clark, Dodge & Co., Dominick & Dominick, Harniman Ripley & Co., Inc., Hornblower & Weeks, Kidder, Peabody & Co., Paine, Webber, Jackson & Curtis, Chas. W. Scribner & Co., Smith, Barney & Co., White, Weld & Co., Wood, Struthers & Co., Cooley & Co., Merrill Lynch, Pierce, Fenner & Smoot, Putnam & Co., Richard W. Clark Corp.

For further details, see V. 185, p. 85.

Sears Roebuck Acceptance Corp.—Debentures Offered

A nationwide underwriting group managed jointly by Goldman, Sachs & Co., Halsey, Stuart & Co. Inc. and Lehman Brothers placed on the market on Jan. 10 \$50,000,000 of 4 3/4% debentures due Feb. 1, 1972, at 99.20% and accrued interest to yield 4.70% to maturity. The financing represents the first public offering of securities of Sears Roebuck Acceptance Corp., organized last November as a wholly-owned subsidiary of Sears, Roebuck and Co., the world's largest general retail merchandising organization. This offering was oversubscribed and the books closed.

The debentures are not redeemable prior to Feb. 1, 1967. On and after that date, they may be redeemed at the option of the company at 100% and accrued interest.

PROCEEDS—The net proceeds from the offering will be used to purchase customer installment receivables from Sears, Roebuck & Co. under arrangements similar to those under which Sears has sold receivables to banks since 1937. On Oct. 31, 1956, Sears' outstanding installment receivables, arising from credit sales, totaled almost a billion dollars. Total sales of Sears, Roebuck & Co. were over \$3.3 billion during the fiscal year ended Jan. 31, 1956. The parent company operates more than 700 retail stores, 750 catalog sales offices and 11 mail order plants throughout the United States, its territories and possessions.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding, 4 3/4% debentures due 1972, Capital stock (\$100 par).

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below, and each of the underwriters for whom Goldman, Sachs & Co., Halsey, Stuart & Co. Inc. and Lehman Brothers are acting as representatives, has severally agreed to purchase the principal amount of debentures set opposite its name below:

Large table listing underwriters and their respective amounts for the Sears Roebuck Acceptance Corp. offering. Includes Goldman, Sachs & Co., Halsey, Stuart & Co. Inc., Lehman Brothers, A. C. Allen & Co., Inc., American Securities Corp., Lache & Co., Bacon, Whipple & Co., Robert W. Baird & Co., Inc., Baker, Simonds & Co., Ball, Burge & Kraus, J. Earth & Co., Bear, Stearns & Co., A. G. Lecker & Co. Inc., Blair & Co. Inc., William Blair & Co., Blunt Ellis & Simmons, Boettcher & Co., Alex. Brown & Sons, Brush, Slocomb & Co., Burnham & Co., H. M. Eylesby & Co. (Inc.), Central Republic Co. (Inc.), Clark, Dodge & Co., John W. Clarke & Co., Coffin & Burr, Inc., Julien Collins & Co., Courts & Co., Crutenden, Pedesta & Co., Dick & Merle-Smith, Dillon, Read & Co. Inc., Dominick & Dominick, Drexel & Co., Drexel & Co., Eastman Dillon, Union Securities & Co., Eppler, Guerin & Turner, Inc., Equitable Securities Corp., Farwell, Chapman & Co., The First Boston Corp., Fulton Reid & Co., Inc., Robert Garrett & Sons, Core, Forgan & Co., Granbery, Marache & Co., Hallgarten & Co., Harniman Ripley & Co., Inc., Hayden, Stone & Co., Hornblower & Weeks, Howard, Weil, Labouisse, Friedrichs & Co., W. E. Hutton & Co., The Illinois Co. Inc., Johnston, Lemon & Co., Kalman & Company, Inc., Kidder, Peabody & Co., Kirkpatrick-Pettis Co., Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., Lazard Freres & Co., Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., Manley, Bennett & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., McCormick & Co., McDonald & Co., McDonald-Moore & Co., McDonnell & Co., Carl McGlone & Co. Inc., McMaster Hutchinson & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Inc., The Milwaukee Co., F. S. Moseley & Co., Mullany, Wells & Co., New York Hanseatic Corp., Newhard, Cook & Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, R. W. Pressprich & Co., Putnam & Co., Reinholdt & Gardner, Reynolds & Co., The Robinson-Humphrey Co., Inc., Rogman & Renshaw, Rotan, Mosle & Co., L. F. Rothschild & Co., Salomon Bros. & Hutzler Schoellkopf, Hutton & Pomeroy, Inc., Scott, Horner & Mason, Inc., Shearson, Hammill & Co., Singer, Deane & Scribner, Smith, Barney & Co., Spencer Trask & Co., William R. Staats & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stern, Frank, Meyer & Fox, Sterne, Agee & Leach, Stone & Webster Securities Corp., Thomas & Co., Tecker, Anthony & R. L. Day, Underwood, Neuhaus & Co. Inc., Van Alstyne, Noel & Co., G. H. Walker & Co., Wertheim & Co., White, Weld & Co., Dean Witter & Co., Wood, Gundy & Co., Inc., Harold E. Wood & Co., Inc.

Skaggs Oil Co., Oklahoma City, Okla.—Files With SEC

The company on Dec. 11 filed a letter of notification with the SEC covering 100,000 shares of common stock (par \$1) to be offered at \$2.50 per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.

Skelly Oil Co.—Changes in Personnel

J. S. Freeman, Senior Vice-President in charge of production, has been elected President to succeed W. G. Skelly, who has been elected Chairman of the Board.—V. 184, p. 2330.

Socony Mobil Oil Co., Inc.—Registers With SEC

The company has filed a registration statement with the SEC covering a proposed issue of 4,379,758 shares of capital stock (par \$15), which it intends to offer for subscription by stockholders of record Jan. 30, 1957 at the rate of one new share for each 10 shares held. Morgan Stanley & Co. has been named as the principal underwriter.—V. 185, p. 85.

Southern General Insurance Co., Atlanta, Ga.—Registration Statement to Be Withdrawn

The registration statement filed with the SEC on Sept. 24, 1956, covering a proposed offering of 95,714 shares of common stock (par \$5) through The Robinson-Humphrey Co., Inc., Atlanta, Ga., will be withdrawn. See V. 184, p. 1396.

Southern Ry.—Equipment Trust Certificates Offered

Salomon Bros. & Hutzler and associates on Jan. 9 offered \$5,540,000 of 4 1/2% equipment trust certificates, series UU maturing semi-annually from July 15, 1957 to Jan. 15, 1967, inclusive. The certificates, first instalment of an issue aggregating \$11,080,000, were scaled to yield from 3.80% to 4.10%, according to maturity. They were awarded to the group on Jan. 8 on a bid of 99.4785%.

Halsey, Stuart & Co. Inc. bid 99.10% for the certificates as 4 1/2%. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The entire issue of certificates is to be secured by 200 steel hopper cars; 103 auto parts cars and contained equipment, and 1,050 box cars, estimated to cost not less than \$13,850,000.

Associates in the offering are: Drexel & Co.; Eastman Dillon, Union Securities & Co., and Stroud & Co. Inc.—V. 185, p. 86.

Southwestern Gas & Electric Co.—Bids Jan. 21

The present time schedule contemplates the opening of bids after 11 a.m. (EST) on Jan. 21, 1957, on the proposed offering by this company of \$10,000,000 first mortgage bonds, series G, due Jan. 1, 1967. The offering to the public is expected on Jan. 23. See also V. 184, p. 2840.

Southwestern Public Service Co.—Rights to Subscribe

The company plans to offer to its common stockholders of record Jan. 16, 1957 the right to subscribe on or before Jan. 30, 1957 for 291,967 additional shares of common stock at the rate of one new share for each 14 shares held (with an oversubscription privilege). The company's employees will be given the right to subscribe for any shares not subscribed for by the stockholders.

The subscription price is to be determined shortly before the offering is made. Dillon, Read & Co., Inc. has been named as the principal underwriter.—V. 184, p. 2840.

Southwestern Resources, Inc., Santa Fe, N. M.—Registration Statement Withdrawn

The registration statement filed with the SEC on June 8, 1956, covering a proposed offering of 1,000,000 shares of common stock (par 25 cents) at \$5 per share, was withdrawn on Nov. 21, 1956. See V. 183, p. 2945.

Standard Oil Co. (Ohio)—Debentures Sold—An underwriting group headed by F. S. Moseley & Co., on Jan. 8 offered publicly an issue of \$25,000,000 4 1/4% sinking

fund debentures, due Jan. 1, 1982, priced at 100% and accrued interest. This offering was quickly oversubscribed and the books closed.

Prior to Jan. 1, 1967, the company cannot redeem any portion of the debentures through a refunding operation which borrows money at less than 4 1/4%. The new debentures are otherwise redeemable at prices ranging from 106% for those redeemed prior to Jan. 1, 1966, to 100% for those redeemed on and after Jan. 1, 1981. The sinking fund, which starts in 1963, retires 95% of the bonds prior to maturity with redemption prices at par.

PROCEEDS—Company will apply the net proceeds of the offering to capital expenditures. Any unused balance will be added to working capital. The company's capital expenditures for 1956 were budgeted at about \$51,000,000, and substantial sums are planned for 1957 and 1958, including approximately \$40,000,000 for new refinery facilities at Toledo, Ohio.

BUSINESS—Company is engaged in all phases of the oil business from production of crude oil to marketing of petroleum products on a retail level. Marketing operations are conducted mainly in the State of Ohio. Four major refineries, with a total average daily rated capacity of 143,500 barrels of crude oil, are located at Cleveland, Toledo and Lima, Ohio and Latonia, Ky. The company also owns and operates a crude oil pipeline system and a petrochemical plant.

EARNINGS—Sales and operating revenue for the nine months ended Sept. 30, 1956 were \$270,716,000 compared to \$247,395,000 for the similar period of 1955. Net income in the 1956 period was \$20,159,000 as opposed to \$16,306,000 for the 1955 nine months. For the calendar year 1955, sales and operating revenue amounted to \$339,703,000 and net income was \$23,008,000.

BUSINESS—Established as an Ohio corporation in 1870, the company has its principal office in the Millard Building, Cleveland, Ohio.

The company, its subsidiaries, and affiliates are engaged in all phases of the oil business, ranging from production of crude oil to the marketing of petroleum products on a retail level. In addition, Sohio produces and sells petrochemical products. Other activities include the search for, and acquisition of, prospective and proved oil and gas properties, and the marketing of automobile supplies and accessories through retail outlets. Sohio ranked 19th (based on total assets at Dec. 31, 1955) among the integrated companies in the petroleum industry.

Sohio owns four refineries located in Cleveland, Lima, and Toledo, Ohio, and Latonia, Ky., with a current daily average rated capacity of 143,500 barrels of crude oil, a nominal increase over that reported to the U. S. Bureau of Mines at Jan. 1, 1956. It also owns and operates lubricating oil plants at Cleveland and Lima, Ohio, with a daily average capacity of 3,500 barrels.

Sohio currently is constructing a new integrated refinery at Toledo, Ohio, with a daily average rated capacity of 54,000 barrels of crude oil which will increase refinery capacity by approximately 25,000 barrels per day. Cost is estimated at \$40,000,000 with completion expected in 1958.

In 1955, Sohio began operation of a petrochemical plant adjacent to its refinery at Lima, Ohio. The plant has a daily rated capacity to produce 300 tons of anhydrous ammonia, with approximately two-thirds undergoing further processing to make urea, nitric acid, and nitrogen solutions. In 1956, it began operation of a 100 ton per day dry ice plant at the same location.

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

Table listing underwriters and their respective amounts for the Standard Oil Co. (Ohio) offering. Includes F. S. Moseley & Co., Ball, Burge & Kraus, Blyth & Co., Inc., Clark, Dodge & Co., Coffin & Burr, Inc., Curtis, House & Co., Dominick & Dominick, Eastman Dillon, Union Securities & Co., Esaubrook & Co., Fahy, Clark & Co., Field, Richards & Co., Fulton Reid & Co., Inc., Harniman Ripley & Co., Inc., Hayden, Miller & Co., Hornblower & Weeks, W. E. Hutton & Co., Kidder, Peabody & Co., Lee Higginson Corp., John C. Legg & Co., Lehman Brothers, Laurence M. Marks & Co., McDonald & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Inc., Morgan Stanley & Co., The Ohio Co., Paine, Webber, Jackson & Curtis, Prescott, Shepard & Co., Inc., Shields & Co., Smith, Barney & Co., White, Weld & Co.

State Realty Investment Corp. of Springfield, Springfield, Mass.—Files With SEC

The corporation on Dec. 27 filed a letter of notification with the SEC covering \$250,000 of capital debenture bonds, viz.: \$50,000 6% series A bonds in denominations of \$50 each due on demand after 90 days; \$100,000 6 1/2% series B in denominations of \$100 due serially 1963 to 1964, and \$100,000 7% series C in denominations of \$100 due serially 1968 to 1969. There will be no underwriting. The proceeds are to be used to purchase commercial and industrial income property; to acquire land and to build stores, apartments, etc.; and for working capital.

Stauffer Chemical Co.—Announces New Development

An improved type of insoluble sulfur for use in rubber compounding has been developed by this company's Research and Development Department and will soon be offered to the trade. The new product will be marketed under the "Crystex" trade name but as a specially oil-treated form.

The new oil-treated grade of "Crystex" will offer several major advantages to rubber compounders. It will, for instance, have an extraordinarily low dusting level which reduces the fire hazard encountered in the handling of ordinary sulfurs. Moreover, the new product has markedly superior properties in terms of ease of dispersion in rubber formulations.

Stauffer is now installing new facilities at its Monongahela, Pa., "Crystex" plant to manufacture the oil-treated grade of insoluble sulfur.—V. 184, p. 2122.

Tally Register Corp., Seattle, Wash.—Financing, etc.

This corporation, a developer of special purpose electrical and electronic machines, on Jan. 8 set the stage for expansion as it completed two separate transactions with Royal McBee Corp., an international producer of typewriters and other business machines.

Philip E. Renshaw, President of Tally, said his firm had concluded a new contractual arrangement with Royal McBee, and has sold 20,229 shares of preferred stock previously optioned to the New York firm.

Royal McBee will manufacture and market general purpose automatic office equipment involving use of Tally Register developments. The new contract also provides that Royal McBee will manufacture for Tally Register certain computer components to be used as basic building blocks in special purpose business machine systems to be developed by the Seattle firm.

Royal McBee's stock purchase brought its equity in Tally Register to a previously agreed upon 25% and provides a substantial amount of new working capital for the Tally company.

Mr. Renshaw said the new working capital would provide the means for expansion required by several new projects to be undertaken by the company.

Tally Register recently began development of an advanced "all digital" data processing system on a \$150,000 contract with the Glenn L. Martin Co.—V. 179, p. 2601.

Texas Electric Service Co.—Plans Financing

See Texas Utilities Co. below.—V. 183, p. 2222.

Texas Gas Transmission Corp. — Bonds Placed Privately

This company, it was announced on Jan. 10, has entered into agreements, negotiated by Dillon, Read & Co. Inc., for the private sale of \$25,000,000 of 4 3/4% first mortgage pipe line bonds due 1976. Delivery of \$14,250,000 principal amount has been made, and delivery of the

remainder is to be made on or prior to March 17, 1958.—V. 184, p. 2165.

Texas Utilities Co.—Plans Large Expenditures—

G. L. MacGregor, President, on Jan. 2 said in part: "While results for the full year are not yet in, the cost of property additions and improvements by System companies in 1956 is expected to be about \$61,000,000. For the 11 months through November the increase in kilowatt hours of electricity sold was more than 18% over the same months of the previous year. The improvement in over the same months of the System was 15%, and approximately 25,000 total revenues of the System was added to reach a total of almost \$30,000,000. The construction aims of the subsidiaries were revised upward during the past year and now contemplate expenditures on the order of \$240,000,000 in the three years 1957 through 1959, the total and details of the program being subject to adjustment as events require. "A new issue of 100,000 shares of \$4.76 preferred stock was sold by Texas Power & Light Co. late in October, followed in the next month by the sale of \$10,000,000 of 4 3/4% mortgage bonds. An additional investment of \$2,000,000 was made by Texas Utilities Co. in the common stock of that company, making a total of approximately \$22,000,000 of new capital to carry the subsidiary through 1957. "Capital requirements of Dallas Power & Light Co. for the year ahead were provided in December by the issuance of new common stock to its stockholders for \$5,889,000, the greatest part of which was purchased by Texas Utilities Co., and a public sale of \$10,000,000 of 4 1/4% mortgage bonds. "Texas Electric Service Co., the other electric company subsidiary, expects to sell new securities during 1957 to obtain capital for its continuing plant expansion."

SUMMARY OF INCOME AND DIVIDENDS

Period End. Nov. 30—	1956—3 Mos.—1955	1956—12 Mos.—1955
Consol. net income:		
Company and subs—		
Total	\$8,280,620	\$6,924,678
Per share	\$0.68	\$0.59
Net income:		
Company only—		
Total	\$4,841,154	\$4,256,114
Per share	\$0.40	\$0.36
Dividends declared:		
Total	\$4,395,600	\$3,779,200
Per share	\$0.36	\$0.32

*On common shares outstanding end of period: 12,210,000 shares on Nov. 30, 1956; 11,810,000 shares on Nov. 30, 1955. †Adjusted to give effect to 2 for 1 stock split on Oct. 14, 1955.—V. 184, p. 1840.

Thomas Industries Inc.—Acquires Glass Plant—

This corporation, a leading manufacturer of residential lighting fixtures, reciprocating blade power saws, portable paint spraying equipment, and bathroom cabinets has acquired the plant of the Radiant Glass Co., producers of hand-blown glass, at Fort Smith, Ark. Thomas plants at Fort Atkinson, Wis., Hopkinsville and Princeton, Ky.; and Los Angeles, Calif., produce residential lighting fixtures. Reciprocating blade power saws and portable paint spraying equipment are produced at Sheboygan, Wis. The Radiant plant, consisting of approximately 40,000 square feet, will be operated as the Radiant Glass Division of Thomas Industries, Inc. George D. Carney, President of Radiant Glass Co., and principal stockholder, will no longer remain active in the affairs of the company in order to devote his full time to other activities in which he is engaged.—V. 184, p. 525.

Time, Inc.—Forms New Affiliate—

See Crown Zellerbach Corp. above. Sells Part of St. Regis Holdings—See St. Regis Paper Co. above.—V. 183, p. 1660.

Tishman Realty & Construction Co., Inc.—Earnings and Cash Resources at All-Time High—

Marking the most profitable year in its 56-year history, this corporation had net income after taxes of \$3,613,579 for the fiscal year ended Sept. 30, 1956, an increase of 68% over net income after taxes of \$2,149,225 for the previous year. The record earnings, equal to \$3.96 per common share for 1956 compared with \$2.29 per common share for 1955, adjusted to the number of shares outstanding at Sept. 30, 1956, were announced by Norman Tishman, President, in the annual report mailed to stockholders on Jan. 9. Cash reserves reached an all-time high, with \$12,093,831 in cash, U. S. Treasury notes and Municipal Housing notes on hand at the end of the fiscal year. "These liquid assets, which have increased by \$11,854,000 in the last 12 years, are particularly significant at the present time, because they enable the company to take advantage of unusual opportunities which are developing in the tight money market," Mr. Tishman said at a press conference in New York City Jan. 9. Pointing out the importance of sale-leaseback financing in the Tishman profit picture, Mr. Tishman said, "We have many valuable and profitable office buildings on sale-leaseback, assuring the company a steadily increasing income from future operations, under normal conditions. Profit from operations of these buildings may be expected to rise as rentals payable by the company decline from \$2,233,000 in 1957 to \$938,000 by 1968." He added that the sale-leaseback method also gives the company maximum liquidity for current expansion. "The company is in an excellent position to embark on a program of further expansion and diversification which will include the acquisition of businesses to complement the company's present activities. We will also increase our basic business of construction and management in new and promising areas of real estate development outside the states of New York, California, and Louisiana in which the company has been active," Mr. Tishman said. The corporation is currently constructing at 666 Fifth Ave., New York City, a 38-story aluminum-faced skyscraper with one million square feet of office space, which will be ready for occupancy next Fall. The company's new 13-acre Gentilly Woods shopping center in New Orleans, La., and its 13-story air conditioned office building in Los Angeles, Calif., will open in February. Construction will start this Spring on an \$11,000,000, 14-story luxury apartment building in the Beverly Hills area of Los Angeles. In a review of achievements of the postwar period, Mr. Tishman said the company owned 18 properties at the beginning of the 1945 fiscal year valued at \$25,351,497, while at the end of the 1956 fiscal year it owned 28 properties valued at \$74,050,638. "These valuations were based upon land at cost and buildings at insurable value, but at current market value these 28 present properties would be worth substantially more than \$74,050,638," Mr. Tishman pointed out. He added that only 16 of the 28 Tishman properties are mortgaged today, while 17 out of 18 were mortgaged in 1945. Funds totaling \$23,117,000 were developed from net income and depreciation in the 12 fiscal years from 1945 through 1956, Mr. Tishman said. A total of \$11,659,000 was reinvested in operations, \$11,854,000 was added to cash reserves, and the balance was distributed in cash dividends. Mr. Tishman pointed out that these cash dividends of \$5,604,000, together with stock dividends of \$3,880,000 paid during the 12-year period, were equal to more than 50% of the company's net income after taxes of \$18,090,000. "It is hoped to continue these disbursements or other benefits which may from time to time appear to be both prudent to the board of directors and advantageous to stockholders," he added. Capital stock and capital surplus increased from \$970,000 at the beginning of the 1945 fiscal year to \$4,680,000 at the end of the 1956 fiscal year. Earned surplus rose from a deficit at the beginning of the 1945 fiscal year of \$1,764,000 to an earned surplus at the end of the 1956 fiscal year of \$9,011,000, an improvement of \$10,775,000. The corporation has 124,002 shares of preferred stock and 923,813 shares of common stock outstanding, after the 5% stock dividend of Dec. 27, 1956.—V. 182, p. 2516.

TMT Trailer Ferry, Inc.—Has Northern Terminal—

Eric Rath, President, on Dec. 24 announced that TMT has purchased a new northern terminal in Wilmington, Del., from which the company's European operations will be conducted.

Mr. Rath also said that TMT will move temporarily from its present terminal facilities in Jacksonville, Fla., early in January 1957, to Green Cove Springs, a few miles south of Jacksonville on the St. Johns River. TMT will utilize the terminal facilities at Green Cove Springs until its new Dames Point terminal, located in Duval County and adjacent to Jacksonville, is completed. From Green Cove Springs and later from its new Dames Point terminal the company will continue its trailer service to Puerto Rico and the Virgin, Windward and Leeward Islands and other Caribbean areas. Cargo for Puerto Rico and the Virgin Islands will continue to be received by TMT as heretofore in Jacksonville, Fla. The corporation is headquartered in Miami, Fla. The company's operations include under construction 12 vessels, including the TMT Auto-Passenger Ferry operating between Key West, Fla., and Havana, Cuba. TMT also owns or operates more than 500 trailers and other over-the-highway units.—V. 184, p. 1170.

Tracerlab, Inc.—SEC Exemption Sought—

See American Research & Development Corp. above.—V. 184, p. 2373.

Trans-Carolina Pipeline Corp., Raleigh, N. C.—FPC Denies Proposal to Service the Tidewater Areas.

See Transcontinental Gas Pipe Line Corp. below.—V. 185, p. 2697.

Transcontinental Gas Pipe Line Corp.—Expansion—

A Federal Power Commission Presiding Examiner in December filed a decision subject to Commission review, authorizing the \$50,858,000 natural gas project of this corporation. A proposal by Trans-Carolina Pipeline Corp., of Raleigh, N. C., to service the Tidewater areas of the Carolinas was denied in favor of intrastate service. Presiding Examiner Emery J. Woodall authorized Transcontinental to construct and operate over 350 miles of pipeline to be laid in Louisiana, Mississippi, Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland and Pennsylvania. The installation of 12,750 compressor horsepower and additional facilities at new and existing stations, crossing of the James and Susquehanna Rivers and various distribution meter stations are included in the construction. The additional facilities will enable Transcontinental to raise its system capacity by 125,977,000 cubic feet daily to 832,944,000 cubic feet per day. The FPC in July granted Transcontinental temporary authorization to construct 252 miles of the proposed pipeline and the addition of the 12,750 compressor horsepower. In October the Commission temporarily authorized the operation of the facilities. Trans-Carolina sought approval of a \$22,000,000 project to serve the Tidewater areas of North and South Carolina. Competitive intrastate projects, by North Carolina Natural Gas Corp., of Raleigh, and Carolina Pipeline Co., of Greenville, S. C., were authorized by their respective state regulatory boards.—V. 184, p. 2165.

Underwood Corp.—Investment Banker Elected Chm.—

Joseph A. Thomas, a partner in Lehman Brothers, investment bankers, has been elected Chairman of the Executive Committee. Other members of this committee are: Reeve Schley, Chairman of the Board; Fred M. Farwell, President; Robert L. Clarkson, Chairman of the Board of American Express Co.; and Dudley H. Mills, Chairman of the Board of Discount Corp. of New York. Philip D. Wagoner, former Chairman of the Executive Committee, has been elected Honorary Chairman of the Board and will continue to serve as a director. The newly appointed executive committee, in addition to its regular functions will also assume the functions of the former finance committee of Underwood's board of directors.—V. 184, p. 2059.

United Artists' Corp.—Public Financing Likely—

The corporation is giving active consideration to a public stock issue, Arthur B. Krim, President, announced on Jan. 9. The company is also exploring the possibility of obtaining a loan from motion picture exhibitors, and has held preliminary discussions with a number of exhibitor associations on this subject, he added. A company spokesman said United Artists is thinking of a loan of about \$6,000,000. Mr. Krim mentioned "the prospect of a general tightening of bank credit in the years ahead" as one reason the company is now seeking new sources of financing. In the past United Artists has obtained most of its financing from bank loans, and has frequently financed independent movie producers who could not themselves obtain bank credit. Mr. Krim said that United Artists currently has an investment of about \$40,000,000 in films it is about to release. He also disclosed that United Artists' gross receipts in 1956 hit a record \$65,300,000, up about 19% from the \$55,000,000 gross of 1955. Last year's receipts from the U. S. and Canadian market rose to \$36,000,000 from \$33,000,000 in 1955, he said, and foreign gross went to \$27,000,000 from \$22,000,000 a year earlier. In addition, United Artists grossed \$2,000,000 in 1956 from the sale of feature films to television.—V. 183, p. 49.

United States Rubber Co. — Sells Wire and Cable Business—

See Kaiser Aluminum & Chemical Corp. above.—V. 185, p. 86.

Van Norman Industries, Inc.—Acquisition—

It was announced on Jan. 8 that Hayden, Stone & Co. assisted in the negotiation of the terms of the acquisition by Van Norman Industries, Inc. of the business and assets of The Bingham-Herbrand Corp.—V. 184, p. 2490.

Vanadium-Alloys Steel Co., Latrobe, Pa.—Files With Securities and Exchange Commission—

The company on Dec. 28 filed a letter of notification with the SEC covering 4,293 shares of capital stock (no par) to be offered to employees at a price equivalent to the last sales price on the American Stock Exchange on the day preceding the acceptance of the offer (estimated at \$32 per share). There will be no underwriting. The proceeds are to be added to general working capital.—V. 184, p. 1064.

Vitro Corp. of America—Enters Field of Manganese Production—

J. Carlton Ward, Jr., President, on Jan. 11 announced the formation of a new company to produce manganese from domestic ores, and the award of a contract from the General Services Administration to pilot a process for such production. Joining in the announcement were Philip H. Sellow, President of Sheer-Korman Associates, Inc., and Albert M. Garbade, President of Great Divide Mining and Milling Corporation. The GSA contract, extending 18 months and totaling \$270,541, was awarded to Vitro Laboratories Division, which will equip, operate and maintain the pilot plant in its West Orange Laboratory to research the economic factors for full scale production by the Sheer-Korman high intensity arc process of metallurgical-grade manganese from rhodonite. Rhodonite is a highly refractory, manganese-rich ore which exists in large quantities in Colorado. Prior to the Sheer-Korman process, rhodonite has not been suitable for economic exploitation. Laboratory test runs indicate that treatment of rhodonite with the arc makes the ore amenable to manganese recovery by conventional methods. The new company, U. S. Manganese Corp., recently incorporated in Delaware, is owned 40% by Vitro; 40% by Sheer-Korman, which has supplied its processes and patents; and 20% by Great Divide, whose deposits will supply the rhodonite ore for production.—V. 184, p. 234.

Wabash RR.—Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates on Jan. 10 offered \$3,780,000 of 4% equipment trust certificates, series H, maturing annually Jan. 15, 1958 to 1972, inclusive. The certificates, first instalment of an issue aggregating \$10,395,000, are sealed to yield from 4% to 4.15%, according to maturity. The group won award of the certificates on Jan. 9 on a bid of 98.152%.

Salomon Bros. & Hutzler bid 98.47% for the certificates as 4 1/8%. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission. The entire issue of certificates is to be secured by 1,300 all steel box cars and 100 all steel gondola cars, estimated to cost \$13,045,374. Associates in the offering are: Baxter & Co.; Freeman & Co.; Wm. E. Pollock & Co. Inc.; Shearson, Hammill & Co.; and McMaster Hutchinson & Co.—V. 184, p. 2883.

Warner Electric Brake & Clutch Co.—New Chairman

Alonso A. Neese has been named Chairman of the Board, it was announced on Jan. 4 by Steven P. J. Wood, President. He filled the vacancy created by the recent death of Pierpont J. E. Wood who had been Chairman of the Board. Mr. Neese is Vice-President and a director of the Beloit Iron Works and Vice-President of Beloit International Corp. He has been a director of the Warner Company since last May.—V. 184, p. 2883.

West Penn Power Co.—To Increase Capitalization—

This company, it was announced on Jan. 7, has applied to the SEC for order authorizing an increase in its authorized capitalization; and the Commission has given interested persons until Jan. 23, 1957, to request a hearing thereon. Under the proposed charter amendment, to be voted upon by stockholders at a special meeting called for March 1, 1957, West Penn's authorized capital stock and stated capital will be increased from \$95,292,300 to \$150,000,000 by increasing its authorized common from 4,529,230 shares, without par value but having an aggregated stated capital of \$45,292,300, to 10,000,000 shares, without par value but having an aggregated stated value of \$100,000,000. The remaining \$50,000,000 of authorized capital, consisting of 500,000 shares of \$100 par preferred stock, will remain unchanged.—V. 185, p. 86.

Westcoast Transmission Co., Ltd.—Further Expansion

This company on Jan. 4 announced a \$100,000,000 expansion program that will double the amount of natural gas exported to the United States and will include a new pipeline serving the Inland Empire from Southern Alberta gas fields. In making the announcement from Calgary, Frank McMahon, President, said: "The expansion program is in addition to our present \$170,000,000 natural gas pipeline project now under construction, and will result in one of the most important industrial projects in the West." The new Westcoast program is divided into two phases: (1) An additional \$55,000,000 will be spent to enlarge the presently building Westcoast main line in British Columbia. This will mean additional compressor stations and other facilities which will raise the capacity of the line from the presently planned 400,000,000 cubic feet per day to 660,000,000 cubic feet per day. Westcoast has contracted to supply an additional 350,000,000 cubic feet of gas per day for export to Pacific Northwest Pipeline Corporation. Previous contracts were for 300,000,000 cubic feet per day. (2) The remaining \$45,000,000 is planned for a 500-ton-a-day sulphur plant and a 174-mile 30-inch pipeline stretching from the large newly discovered gas field at Savanna Creek in southwestern Alberta close to the British Columbia border. Gas in this field, owned by Phillips Petroleum, has been contracted to Westcoast for this line. Contract calls for the delivery of 125,000,000 cubic feet on a peak day. This line will provide service for a number of towns in Southwestern Alberta and Southeastern British Columbia. The bulk of this gas will be exported to Pacific Northwest Pipeline Corporation at Kingsgate on the international border northeast of Spokane and due north of Bonner's Ferry, Idaho. Westcoast, Canada's first major natural gas pipeline, consists of \$170,000,000 system stretching from the Peace River area through British Columbia, through the Fraser River Valley to the international boundary. Construction has been in full swing since the spring of 1956 and the line is now more than 70% complete. Westcoast now has 150 miles of 30-inch main line, four compressor stations, a \$15,000,000 gas processing plant in British Columbia and other facilities. Mr. McMahon said the proposed merger of Pacific Northwest and El Paso Natural Gas Co. will be an important factor for increased markets for Canadian gas reserves. "A union of these two great United States natural gas lines, that serve all the Pacific Coast and link with lines that extend eastward through Colorado into the U. S. Midwest, will provide a huge market area for surplus Canadian gas," he said.—V. 183, p. 2021.

Western Light & Telephone Co., Inc.—Registers With Securities and Exchange Commission—

This company on Jan. 4 filed a registration statement with the SEC covering 65,787 shares of convertible preferred stock (cumulative, \$25 par). The company proposes to offer these preferred shares for subscription by holders of its common stock at the rate of one preferred share for each eight common shares held of record Jan. 22, 1957. The subscription price and underwriting terms are to be supplied by amendment. Dean Witter & Co. is listed as the principal underwriter. Net proceeds of the sale of the preferred stock will be used by the company to finance in part the company's construction program and to reimburse it for funds used to redeem, on Feb. 1, 1957, any shares of 5 1/2% convertible preferred stock not converted into common stock on or before Jan. 22, 1957. Construction expenditures are estimated at \$5,569,000 for the 13 months ending Dec. 31, 1957.—V. 184, p. 2788.

Wheland Co., Chattanooga, Tenn.—Registration Withdrawn—

The registration statement filed with the SEC on May 23, last, covering a proposed issue of \$3,000,000 convertible subordinated debentures due June 1, 1976, and 136,000 shares of common stock (par \$5) was withdrawn on Dec. 19, 1956. See also V. 183, p. 2585.

(J. G.) White Engineering Corp.—New President—

Dudley F. Phelps has been elected President, it was announced on Jan. 5. He succeeds the late Ford Kurtz who died last August. Prior to his election as President Mr. Phelps had been Vice-President in charge of engineering and Chief Executive Officer. Mr. Phelps will continue as Chief Executive Officer.—V. 177, p. 1843.

Windsor Industries, Inc.—New Name Effective—

See Consolidated Textile Co., Inc. above.—V. 184, p. 2675.

Wisconsin Fund, Inc., Milwaukee, Wis. — Registers With Securities and Exchange Commission—

This investment company filed with the SEC an amendment on Dec. 31, 1956 to its registration statement covering an additional 600,000 shares of common stock, \$1 par value.—V. 183, p. 2698.

Wicomco Hotel Co., Salisbury, Md.—Correction—

The new \$110,330 6 1/2% convertible subordinated debentures due Dec. 15, 1971 may be converted until and including the close of business on Dec. 15, 1961 into fully paid and non-assessable shares of the common capital stock on the basis of \$100 principal amount of debentures for each share of common stock as it is constituted at Dec. 15, 1956 (not two shares as reported in the "Chronicle" of Jan. 7, 1957).

Zapata Petroleum Corp.—New Director Elected—

D. D. Doyard, Chairman of the Board of the Oklahoma City Branch of the Federal Reserve Board, Tenth District, has been elected to the board of directors, it was announced on Jan. 9 by J. Hugh Liedtke, President of Zapata. Mr. Doyard also is President of the Bovaird Supply Co. of Tulsa, Okla.—V. 184, p. 2490.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama Highway Authority (P. O. Montgomery), Ala.

Bond Offering—President Fuller Kimbrell announces that the Authority will receive sealed bids until 11 a.m. (CST) on Jan. 16 for the purchase of \$6,000,000 highway bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1976 inclusive. Principal and interest (F-A) payable at the option of the holder at either the Birmingham Trust National Bank, of Birmingham, The American National Bank & Trust Company, of Mobile, or at the First National City Bank, of New York City. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Mobile County (P. O. Mobile), Alabama

Bond Sale—The \$2,500,000 court house and jail bonds offered Jan. 8—v. 184, p. 2788—were awarded to a group composed of Sterne, Agee & Leach, Equitable Securities Corporation, First National Bank, Merchants National Bank, both of Mobile, First National Bank, Birmingham, Hendrix & Mayes, Inc., Stubbs, Smith & Lombardo, Inc., Thornton, Mohr & Parish, Watkins, Morrow & Co., Cumberland Securities Corporation, Shropshire & Co., and American National Bank, of Mobile, at a price of 100.12, a net interest cost of about 4.13%, as follows:

\$661,000 5s. Due on Feb. 1 from 1958 to 1966 inclusive.
1,485,000 4½s. Due on Feb. 1 from 1967 to 1978 inclusive.
354,000 3¾s. Due on Feb. 1 from 1979 to 1981 inclusive.

ARIZONA

Cocoonino County School Districts (P. O. Flagstaff), Ariz.

Bond Offering—Jane Burns, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Jan. 14 for the purchase of \$480,000 bonds, as follows:

\$475,000 High School District No. 2 bonds. Due on July 1 from 1959 to 1976 inclusive.
5,000 School District No. 2 bonds. Due on July 1, 1959.

Dated Jan. 1, 1957. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Dibelbess & Robinette, of Phoenix.

Maricopa County School District No. 8 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of County Supervisors, will receive sealed bids until 10 a.m. (MST) on Jan. 24 for the purchase of \$100,000 building bonds. Dated July 1, 1956. Due on July 1, 1973 and 1974. Principal and interest (J-J) payable at the County Treasurer's office.

Mesa, Ariz.

Bond Sale—The \$995,000 water revenue bonds offered Jan. 8—v. 184, p. 2676—were awarded to a group composed of Blyth & Co., Inc., Refsnes, Ely, Beck & Co., and Boettcher & Co., at a price of 100.005, a net interest cost of about 4.20%, as follows: \$705,000 4½s, due on July 1 from 1958 to 1976 inclusive; and \$290,000 4½s, due on July 1 from 1977 to 1981 inclusive.

Additional Sale—The \$310,000 bonds offered the same day were awarded to a group composed of Boettcher & Co., Refsnes, Ely,

Beck & Co., and Valley National Bank of Phoenix, as follows:

\$130,000 electric system and substation improvement bonds, consisting of \$30,000 3¾s, due on July 1 from 1958 to 1963 inclusive; and \$100,000 4s, due on July 1 from 1964 to 1976 inclusive.

180,000 fire department improvement bonds, consisting of: \$50,000 3¾s, due on July 1 from 1958 to 1963 inclusive; and \$130,000 4s, due on July 1 from 1964 to 1976 inclusive.

Pima County, Amphitheatre School District No. 10 (P. O. Tucson), Arizona

Bond Sale—The \$761,000 building bonds offered Jan. 7—v. 184, p. 2676—were awarded to Woodward & Zuber, of Tucson.

Pima County, Amphitheatre High School District No. 4 (P. O. Tucson), Ariz.

Bond Sale—The \$84,000 building bonds offered Jan. 7—v. 184, p. 2676—were awarded to Woodward & Zuber, of Tucson.

ARKANSAS

Arkansas State Teachers College (P. O. Conway), Ark.

Bond Sale—The \$350,000 student center revenue bonds offered Jan. 8—v. 184, p. 2676—were awarded to the Federal Housing & Home Finance Agency, Washington, D. C., as 2¾s, at a price of par.

Hendrix College (P. O. Conway), Arkansas

Bond Offering—Dr. Matt L. Ellis, President of the Board of Trustees, will receive sealed bids until 11 a.m. (CST) on Feb. 1 for the purchase of \$325,000 non tax-exempt dormitory revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Legality approved by Townsend & Townsend, of Little Rock.

Little Rock Housing Authority, Arkansas

Note Sale—The \$1,119,000 notes offered Jan. 8 were awarded as follows: To Chemical Bank & Trust Co., New York, \$126,000 (5th series) at 2.48% interest, plus a premium of \$3; and \$693,000 (6th series) at 2.49%, plus \$9; to The Hanover Bank, New York City, \$300,000 (5th series) at 2.30%, plus \$10.

Little Rock, Ark.

Bond Sale—The \$4,000,000 sewer revenue bonds offered Dec. 21—v. 184, p. 2491—were sold to W. R. Stephens Investment Co., and T. J. Raney & Sons, both of Little Rock, jointly, at a price of par.

CALIFORNIA

Anaheim Union High Sch. Dist., Orange County, Calif.

Bond Offering—Bids will be received until Jan. 22 for the purchase of \$1,400,000 building bonds.

Note—All bids received for the foregoing bonds when originally offered on Jan. 2—v. 185, p. 88—were rejected.

Bellflower Unified School District, Los Angeles County, Calif.

Bond Sale—The \$710,000 building bonds offered Jan. 8—v. 184, p. 2491—were awarded to a group composed of the Security—First National Bank of Los Angeles, Blyth & Co., Inc., R. H. Moulton & Co., John Nuveen & Co., and William R. Staats & Co., as 4½s, at a price of 101.09, a basis of about 4.36%.

East Whittier City School District, Los Angeles County, Calif.

Bond Sale—The \$42,000 building bonds offered Jan. 8—v. 184, p. 2491—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4½s, at a price of 100.18, a basis of about 4.47%.

Eureka High School District, Humboldt County, Calif.

Bond Sale—The \$1,300,000 building bonds offered Jan. 7—v. 185, p. 53—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.001, a net interest cost of about 4.22%, as follows:

\$571,000 5s. Due on Jan. 15 from 1959 to 1971 inclusive.
505,000 4.10s. Due on Jan. 15 from 1972 to 1979 inclusive.
224,000 3¾s. Due on Jan. 15 from 1980 to 1982 inclusive.

Keppel Union School District, Los Angeles County, Calif.

Bond Sale—The \$24,000 building bonds offered Jan. 8—v. 184, p. 2491—were awarded to a group composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, and C. N. White & Co., as 5s, at a price of 100.66, a basis of about 4.94%.

Los Angeles, Calif.

Bond Sale—The \$18,000,000 general obligation bonds offered Jan. 8—v. 184, p. 2676—were awarded to a group composed of Halsey, Stuart & Co., Inc., Eastman Dillon, Union Securities & Co., Lehman Bros., and Glorie, Forgan & Co., as follows:

\$8,000,000 municipal airport bonds at a price of par, a net interest cost of about 3.44%, as follows: \$1,400,000 4¾s, due on Feb. 1 from 1959 to 1965 inclusive; \$200,000 4s, due on Feb. 1, 1966; and \$6,400,000 3.40s, due on Feb. 1 from 1967 to 1987 inclusive.

10,000,000 sewer bonds at a price of 100.01, a net interest cost of about 3.33%, as follows: \$2,000,000 4½s, due on Feb. 1 from 1958 to 1961 inclusive; \$1,500,000 3¾s, due on Feb. 1 from 1962 to 1964 inclusive; and \$6,500,000 3¾s, due on Feb. 1 from 1965 to 1977 inclusive.

Other members of the syndicate: Continental Illinois National Bank & Trust Co., of Chicago. Goldman, Sachs & Co., C. J. Devine & Co., Blair & Co., Inc., Kidder, Peabody & Co., A. C. Allyn & Co., Salomon Bros. & Hutzler, Carl M. Loeb, Rhoades & Co., White, Weld & Co., American Securities Corp., Bache & Co., Baxter & Co., J. C. Bradford & Co., Coffin & Burr, Francis I. duPont & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., W. E. Hutton & Co.,

National Bank of Commerce of Seattle, Stroud & Co., Rand & Co., Wood, Gundy & Co., Inc., Dick & Merle-Smith, Braun, Bosworth & Co., Inc., Wood, Struthers & Co., Bacon, Whipple & Co., Bartow Leeds & Co., Commerce Trust Co. of Kansas City, First National Bank & Trust Co., of Oklahoma City, E. F. Hutton & Co., Tripp & Co., Arthurs, Lestrangle & Co., Blunt Ellis & Simmons, Burns, Corbett & Pickard, Inc., Winslow, Cohu & Stetson, Inc.,

J. M. Dain & Co., Inc., Dempsey & Co., Foster & Marshall, Granbery, Marache & Co., Kenower, MacArthur & Co., McCormick & Co., McDonald & Co., McDonald-Moore & Co., Merrill, Tur-

ben & Co., the Milwaukee Company, Mullaney, Wells & Co., National City Bank, of Cleveland, Peoples National Bank, of Charlottesville,

Rockland-Atlas National Bank, of Boston, Rodman & Renshaw, Singer, Deane & Scribner, John Small & Co., Inc., Stern Brothers & Co., Stranahan, Harris & Co., Thomas & Co., Townsend, Dabney & Tyson, Van Alstyne, Noel & Co., M. B. Vick & Co., and J. A. Overton & Co.

Nordhoff Union Elementary School District, Ventura County, Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura, until 11 a.m. (PST) on Jan. 29 for the purchase of \$60,000 building bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1969 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Oxnard Union High School District, Ventura County, Calif.

Bond Sale—The \$300,000 building bonds offered Jan. 8—v. 184, p. 2789—were awarded to the American Trust Co., of San Francisco.

Riverside County, Pine Cove Water District (P. O. Pine Cove), Calif.

Bond Offering—Vera G. Dews, District Secretary, will receive sealed bids until 7:30 p.m. (PST) on Jan. 17 for the purchase of \$110,000 general obligation water bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1961 to 1977 inclusive. Interest F-A. Legality approved by Kirkbride, Wilson, Harzfield & Wallace, of San Mateo.

Savanna School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PST) on Jan. 15 for the purchase of \$40,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1978 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Scandinavian School District, Fresno County, Calif.

Bond Sale—The \$78,000 school bonds offered Jan. 8—v. 184, p. 2885—were awarded to Dean Witter & Co., of San Francisco, as 4½s.

Sequoia Hospital District (P. O. Redwood City), Calif.

Bond Offering—R. G. Kelly, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (PST) on Jan. 16 for the purchase of \$425,000 Hospital bonds. Dated Dec. 15, 1956. Due on June 15 from 1958 to 1969 inclusive. Interest J-D. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Temple City Unified Sch. District, Los Angeles County, Calif.

Bond Sale—The \$250,000 building bonds offered Jan. 8—v. 184, p. 2789—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4¾s, at a price of 101.05, a basis of about 4.13%.

Tustin School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 22 for the purchase of \$43,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest

(F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Walnut Creek School Dist., Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PST) on Jan. 15 for the purchase of \$100,000 building bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

COLORADO

Salida, Colo.

Bond Sale—The \$200,000 sewer revenue bonds offered Jan. 7—v. 184, p. 2885—were awarded to Coughlin & Co., of Denver.

CONNECTICUT

Bethel (P. O. Bethel), Conn.

Bond Sale—The \$450,000 school bonds offered Jan. 9—v. 184, p. 2885—were awarded to a group composed of American Securities Corp., Tucker Anthony & R. L. Day, and Laird, Bissell & Meeds (Day Stoddard & Williams Division), as 3¾s, at a price of 100.31, a basis of about 3.46%.

Derby, Conn.

Bond Sale—The \$65,000 improvement bonds offered Jan. 3—v. 184, p. 2885—were awarded to Laird, Bissell & Meeds (Day, Stoddard & Williams Division), as 3.60s, at a price of 100.32, a basis of about 3.51%.

Kent (P. O. Kent), Conn.

Bond Offering—Marjorie R. Richards, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (EST) on Jan. 14 for the purchase of \$455,000 school bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1977 inclusive.

Wallingford (P. O. Wallingford), Connecticut

Bond Offering—Philander Cooke, First Selectman, will receive sealed bids at the First National Bank of Boston, 45 Milk St., Boston, until 11:30 a.m. (EST) on Jan. 17 for the purchase of \$2,200,000 High School bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the above-mentioned Bank. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Waterbury, Conn.

Note Sale—The \$500,000 tax anticipation notes offered Jan. 3—v. 184, p. 2885—were awarded to the Citizens and Manufacturers National Bank, of Waterbury, at 1.58% discount.

Waterford, Conn.

Bond Sale—The \$2,132,000 school and secondary school bonds offered Jan. 8—v. 184, p. 2885—were awarded to a group composed of White, Weld & Co., Equitable Securities Corp., Bache & Co., Roosevelt & Cross, Baxter & Co., and Granbery, Marache & Co., as 3.70s, at a price of 100.29, a basis of about 3.66%.

FLORIDA

Brevard County, South Brevard High School Special Tax School District (P. O. Titusville), Fla.

Bond Offering—Woodrow J. Darden, Superintendent of Board of Public Instruction, will receive

sealed bids until 11 a.m. (EST) on Jan. 23 for the purchase of \$600,000 school bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at the Chase Manhattan Bank, of New York City, or at the Bank of Melbourne & Trust Company, Melbourne. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Daytona Beach, Fla.
Correction—Construction bids rather than tenders for the purchase of \$700,000 water system improvement bonds will be received by the City on Feb. 12—v. 185, p. 88.

Fort Lauderdale, Fla.
Bond Sale—The \$11,000,000 water and sewer revenue bonds offered Jan. 8—v. 185, p. 53—were awarded to a syndicate headed by Kuhn, Loeb & Co., B. J. Van Ingen & Co., and Equitable Securities Corp., jointly, at a price of par, a net interest cost of about 4.51%, as follows:

\$1,650,000 6s. Due on Sept. 1 from 1957 to 1963 inclusive.
2,480,000 4½s. Due on Sept. 1 from 1964 to 1971 inclusive.
6,870,000 4½s. Due on Sept. 1 from 1972 to 1986 inclusive.

Other members of the syndicate: John Nuveen & Co., Dean Witter & Co., Blair & Co., Inc., Carl M. Loeb, Rhoades & Co., Estabrook & Co., Hirsch & Co., Robinson-Humphrey Co., Inc., Bacon, Stevenson & Co., First of Michigan Corporation, Shearson, Hammill & Co., Stifel, Nicolaus & Co., W. H. Morton & Co., Stubbs, Smith & Lombardo, Inc., Courts & Co., Sterne, Agee & Leach, Mulaney, Wells & Co., Pohl & Co., Inc., Winslow, Cohu & Stetson, Inc., Herbert J. Sims & Co., Arthurs, Lestrangle & Co., Farwell, Chapman & Co., and H. V. Sattley & Co.

Live Oak, Fla.
Certificate Offering—Harvey W. Perry, City Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 22 for the purchase of \$200,000 utilities revenue certificates. Due from 1957 to 1962 inclusive. Complete details of the issue may be obtained from Leedy, Wheeler & Alleman, Inc., Orlando, Fla., or from the above-mentioned Clerk.

Madeira Beach, Fla.
Certificate Sale—\$125,000 cigarette Tax Certificates offered Jan. 3—v. 184, p. 2676—were awarded to Goodbody & Co., as 5s, at a price of 97.50, a basis of about 5.28%.

Miami Beach, Fla.
Bond Offering—William L. Johnson, City Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 23 for the purchase of \$3,500,000 public improvement bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Sebring, Fla.
Certificates Not Sold—The only bid received for the \$1,065,000 electric utility revenue certificates offered Jan. 3—v. 184, p. 2492—was rejected.

GEORGIA

Bibb County (P. O. Macon), Ga.
Bond Sale—The \$775,000 school bonds offered Jan. 8—v. 184, p. 2885—were awarded to a group composed of the Trust Company of Georgia, of Atlanta, Johnson, Lane, Space & Co., and J. W. Tindall & Co., as 2½s, at a price of 99.30, a basis of about 2.89%.

DeKalb County, County Sch. Dist. (P. O. Decatur), Ga.
Bond Offering—Jim Cherry, Secretary of the Board of Education, will receive sealed bids until noon (EST) on Jan. 24 for the

purchase of \$5,125,000 bonds, as follows:

\$2,125,000 school bonds. Due on Jan. 1 from 1958 to 1967 inclusive.
3,000,000 school bonds. Due on Jan. 1 from 1968 to 1982 inclusive.

The bonds are dated Jan. 1, 1957. Principal and interest (J-J) payable at the Fulton National Bank, Atlanta. Legality approved by Spalding, Sibley, Troutman, Meadow & Smith, of Atlanta.

ILLINOIS

Cook County School District No. 35 (P. O. Glencoe), Ill.

Bond Offering—Paul J. Misner, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 14 for the purchase of \$1,400,000 school building bonds. Dated Jan. 15, 1957. Due on Dec. 15 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at a bank or trust company in Illinois mutually agreeable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Cook County School District No. 99 (P. O. Cicero), Ill.

Bond Offering—Secretary Edward A. Wolak announces that the Board of Education will receive sealed bids until 8 p.m. (CST) on Jan. 22 for the purchase of \$3,100,000 school building bonds, as follows:

\$850,000 bonds. Due on Dec. 1 from 1958 to 1975 inclusive.
2,250,000 bonds. Due on Oct. 1 from 1958 to 1975 inclusive.

Dated Jan. 1, 1957. Principal and interest payable at a Chicago bank mutually agreeable to the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

Cook County, Arlington Heights Public School District No. 25 (P. O. Arlington Heights), Illinois

Bond Sale—The \$350,000 school building bonds offered Jan. 8—v. 185, p. 88—were awarded to the First National Bank of Chicago, and Julien Collins & Co., jointly, at a price of 100.14, a net interest cost of about 3.81%, as follows:
\$200,000 4s. Due on Dec. 1 from 1958 to 1966 inclusive.
150,000 3½s. Due on Dec. 1 from 1967 to 1975 inclusive.

Glen Carbon, Ill.
Bond Sale—An issue of \$97,500 water works improvement and refunding bonds was sold to the Municipal Bond Corporation, of Chicago, as 4½s, 4s and 3½s. Dated May 1, 1956. Due on Dec. 1 from 1957 to 1995 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Grundy County School District No. 40-C (P. O. Mazon), Ill.

Bond Sale—An issue of \$150,000 school bonds was sold to the Mazon State Bank, Mazon, as 3s. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Lincoln, Ill.
Bond Sale—The \$375,000 sewerage revenue bonds offered Jan. 8—v. 185, p. 88—were awarded to Barcus, Kindred & Co.

Stephenson County School District No. 145 (P. O. Freeport), Ill.

Bond Offering—Theodore R. Carpenter, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Jan. 23 for the purchase of \$500,000 school building bonds. Dated Feb. 1, 1957. Due on Dec. 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at a bank or trust company in Chicago mutually agreeable to the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

Vermilion County School District No. 115 (P. O. R. F. D. No. 5, Danville), Ill.

Bond Offering—A. Ray Talbert, Clerk of the Board of Directors, will receive sealed bids until 5 p.m. (EST) on Jan. 25 for the purchase of \$92,000 building bonds. Dated Jan. 1, 1957. Due on Dec. 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at a banking institution in Illinois as designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Whiteside County Community Consol. Sch. Dist. No. 134 (P. O. Sterling), Ill.

Bond Offering—Alice H. Lundstrom, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 21 for the purchase of \$1,517,000 building bonds. Dated Dec. 15, 1956. Due on Jan. 1 from 1959 to 1975 inclusive. Principal and interest (J-J) payable at a place mutually acceptable to the Board and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Will County, Joliet Township High School District No. 204 (P. O. Joliet), Ill.

Bond Offering—J. G. Skeel, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Jan. 22 for the purchase of \$980,000 school building bonds. Dated Feb. 1, 1957. Due on Oct. 1 from 1958 to 1975 inclusive. Principal and interest (A-O) payable at a bank or trust company in Joliet or Chicago mutually agreeable to the Board of Education and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Chesterton, Ind.

Bond Offering—Lillian Irwin, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Jan. 17 for the purchase of \$355,000 water works revenue bonds. Dated Nov. 30, 1956. Due on June 30 from 1958 to 1987 inclusive. Principal and interest (J-D) payable at the Chesterton State Bank, in Chesterton. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Delaware Township Sch. Township (P. O. Noblesville), Ind.

Bond Sale—The \$35,000 school building bonds offered Dec. 10—v. 184, p. 2375—were awarded to the American National Bank of Noblesville, as 2½s, at a price of par.

Gary School City, Ind.

Bond Sale—The \$625,000 school improvement bonds offered Jan. 8—v. 184, p. 2789—were awarded to the Northern Trust Co., of Chicago, as 3½s, at a price of 100.96, a basis of about 3.10%.

Indianapolis School City, Ind.

Bond Sale—The \$770,000 building bonds offered Jan. 4—v. 184, p. 2789—were awarded to Phelps, Fenn & Co., and C. J. Devine & Co., jointly, as 2½s, at a price of 100.76, a basis of about 2.66%.

Knox, Ind.

Bond Sale—The \$22,500 sewer bonds offered Jan. 7—v. 184, p. 2885—were awarded to the Farmers Bank & Trust Co., of Knox, as 3s.

Marion County (P. O. Indianapolis), Ind.

Warrant Offering—Roy T. Combs, County Auditor, will receive sealed bids until 9 a.m. (CST) on Jan. 14 for the purchase of \$700,000 general fund tax anticipation warrants. Due June 10, 1957.

North Vernon School City, Ind.

Bond Sale—The \$28,000 school bonds offered Jan. 3—v. 184, p. 2789—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 3½s, at a price of 100.24, a basis of about 3.67%.

South Bend School City, Ind.

Bond Offering—Secretary Ben H. Drollinger announces that the Board of School Trustees will receive sealed bids until 3:30 p.m. (CST) on Jan. 17 for the purchase of \$1,200,000 school improvement bonds. Dated Jan. 15, 1957. Due on Dec. 15 from 1957 to 1960 inclusive. Interest J-D. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Warren, Ind.

Bond Offering—Calvin C. Gruver, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on Jan. 23 for the purchase of \$98,000 water works revenue bonds. Dated Jan. 1, 1957. Due on Oct. 1 from 1957 to 1986 inclusive. Bonds due in 1963 and thereafter are callable on April 1, 1963 and on any subsequent interest payment date. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Anita Community School District, Iowa

Bond Offering—Glen C. Hornbuckle, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Jan. 22 for the purchase of \$365,000 building bonds

Sioux City, Ia.

Bond Offering—C. A. Norrbom, City Clerk, will receive sealed and oral bids until 2 p.m. (CST) on Jan. 15 for the purchase of \$75,000 special assessment street improvement bonds. Dated Dec. 1, 1956. Due on June 1 from 1957 to 1965 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

KANSAS

Kansas City Land Clearance for Redevelopment Authority, Kan.

Note Sale—The \$3,076,000 notes offered Jan. 8 were awarded to the Chemical Corn Exchange Bank, New York City, as follows: \$1,896,000 (6th series) at 2.43% interest, plus a premium of \$23; and \$1,180,000 (7th series) at 2.36%, plus \$16.

Sedgewick County School District No. 69 (P. O. Wichita), Kan.

Bond Sale—An issue of \$197,000 school building bonds was sold to Davidson-Vink-Sadler, Inc., of Wichita, as follows:
\$57,000 4½s. Due on Oct. 1 from 1958 to 1963 inclusive.
40,000 3¾s. Due on Oct. 1 from 1964 to 1967 inclusive.
50,000 4s. Due on Oct. 1 from 1968 to 1972 inclusive.
50,000 4½s. Due on Oct. 1 from 1973 to 1977 inclusive.

Dated Jan. 1, 1957. Principal and interest (A-O) payable at the State Treasurer's office, Topeka. Legality approved by Dean & Dean, Topeka.

Topeka School District, Kan.

Bond Sale—The \$2,000,000 building bonds offered Jan. 7—v. 185, p. 89—were awarded to a group composed of the Harris Trust & Savings Bank, of Chicago, F. S. Smithers & Co., City National Bank & Trust Co., of Kansas City, and Lucas, Eisen & Waeckerle, as 2½s, at a price of 100.07, a basis of about 2.86%.

KENTUCKY

Elizabethtown, Ky.

Bond Sale—The \$125,000 parking facilities revenue bonds offered Jan. 7—v. 185, p. 89—were awarded to J. J. B. Hilliard & Son, of Louisville, at a price of 98.02, a net interest cost of about 4.41%, as follows:
\$57,000 4s. Due on Jan. 1 from 1958 to 1965 inclusive.
68,000 4½s. Due on Jan. 1 from 1966 to 1972 inclusive.

Hart County (P. O. Munfordville), Kentucky

Bond Offering—D. A. Stewart, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 15 for the purchase of \$343,000 building revenue bonds. Dated

Jan. 1, 1957. Due on Jan. 1 from 1958 to 1978 inclusive. Principal and interest (J-J) payable at Horse Cave State Bank, Horse Cave. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Monticello, Ky.

Bond Sale—The \$86,000 school building revenue bonds offered Jan. 7 were awarded to Magnus & Co., of Cincinnati.

Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1987 inclusive. Principal and interest (J-J) payable at the Peoples State Bank, of Monticello. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

LOUISIANA

Bienville Parish Consolidated Sch. Dist. No. 33 (P. O. Arcadia), La.

Bond Offering—J. A. Shelby, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 5 for the purchase of \$250,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the office of the Treasurer of the Parish School Board. Legality approved by Chapman & Cutler, of Chicago.

Caddo Parish, Parishwide School District (P. O. Shreveport), La.

Bond Sale—The \$5,000,000 building bonds offered Jan. 9—v. 184, p. 2677—were awarded to a group headed by White, Hattier & Sanford, Scharff & Jones, Inc., and Barrow, Leary & Co.

Caddo Parish, Parishwide School District (P. O. Shreveport), La.

Bond Sale—The \$5,000,000 building bonds offered Jan. 9—v. 184, p. 2677—were awarded to a group composed of White, Hattier & Sanford, Scharff & Jones, Inc., Newman, Brown & Co., Barrow, Leary & Co., Nusloch, Beaudean & Smith, Arnold & Crane, Courts & Co., Glas & Co., Schweickhardt & Co., Rapides Bank & Trust Co., Alexandria, W. D. Kingston & Co., and Weil Investment Co., at a price of par, a net interest cost of about 3.49%, as follows:

\$1,535,000 4s. Due on Feb. 15 from 1958 to 1964 inclusive.
235,000 3¾s. Due on Feb. 15, 1965.
990,000 3¾s. Due on Feb. 15 from 1966 to 1969 inclusive.
1,945,000 3½s. Due on Feb. 15 from 1970 to 1976 inclusive.
295,000 3¾s. Due on Feb. 15, 1977.

Franklinton, La.

Bond Offering—Milton Bickham, Mayor, will receive sealed bids until 11 a.m. (CST) on Feb. 7 for the purchase of \$200,000 bonds, as follows:

\$100,000 public improvement bonds. Due on March 1 from 1959 to 1977 inclusive.
100,000 Sewerage District No. 1 bonds. Due on March 1 from 1959 to 1977 inclusive.

The bonds are dated March 1, 1957. Callable as of March 1, 1967. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

Jefferson Davis Parish Sch. District No. 6 (P. O. Jennings), La.

Bond Offering—Secretary Luke H. Richard announces that the Parish School Board will receive sealed bids until 10 a.m. (CST) on Feb. 7 for the purchase of \$712,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the office of the School Board Treasurer. Legality approved by Chapman & Cutler, of Chicago.

Louisiana State Building Authority (P. O. Baton Rouge), La.

Bond Offering—Secretary Wm. J. Dodd announces that the Authority will receive sealed bids until 11 a.m. (CST) on Jan. 24 for the purchase of \$3,000,000 building, series EE bonds. Dated Feb.

1, 1957. Due on Feb. 1 from 1962 to 1977 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, or at the State's fiscal agency in New York City, at the holder's option. Legality approved by Wood, King & Dawson, of New York City.

Rapides Parish, Big Island School District No. 50 (P. O. Alexandria), Louisiana

Bond Offering—J. S. Slocum, Secretary of Parish School Board, will receive sealed bids until 1:45 p.m. (CST) on Feb. 13 for the purchase of \$285,000 school bonds. Dated March 15, 1957. Due on March 15 from 1958 to 1967 inclusive. Principal and interest (M-S) payable at the office of the School Board Treasurer or at any bank specified by the purchaser.

MAINE

Auburn, Me.

Bond Offering—Bernal B. Allen, City Manager, will receive sealed bids at the Merchants National Bank, 28 State Street, Boston, until 11 a.m. (EST) on Jan. 10 for the purchase of \$699,000 public improvement bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1977 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Augusta, Maine

Note Offering—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 16 for the purchase of \$600,000 notes. Dated Jan. 18, 1957. Due as follows: \$200,000 on Sept. 18, \$150,000 Oct. 18, \$100,000 Nov. 20, and \$150,000 on Dec. 30, 1957.

Belfast Water District, Me.

Bond Sale—The \$340,000 extension and improvement bonds offered Jan. 9—v. 185, p. 89—were awarded to a group composed of W. E. Hutton & Co., Townsend, Dabney & Tyson, and Lyons & Shafto, Inc., as 3.90s, at a price of 100.27, a basis of about 3.97%.

Gardiner Water District, Me.

Bond Sale—The \$475,000 water bonds offered Jan. 8—v. 184, p. 2886—were awarded to Smith, Barney & Co., and Tucker Anthony & R. L. Day, jointly, as 3.90s, at a price of 100.82, a basis of about 3.84%.

Lewiston, Me.

Bond Sale—The \$350,000 storm sewer bonds offered Jan. 7—v. 185, p. 89—were awarded to a group composed of Kidder, Peabody & Co., Townsend, Dabney & Tyson, and Lyons & Shafto, Inc., as 3.20s, at a price of 100.31, a basis of about 3.16%.

MARYLAND

Anne Arundel County (P. O. Glen Burnie), Md.

Bond Sale—The \$1,000,000 sanitary bonds offered Jan. 9—v. 184, p. 2886—were awarded to a group composed of the Mercantile-Safe Deposit & Trust Co., Baltimore, Alex. Brown & Sons, Baker, Watts & Co., John C. Legg & Co., Stein Bros. & Boyce, Mead, Miller & Co., and C. T. Williams & Co., at a price of 100.01, a net interest cost of about 3.69%, as follows:

- \$130,000 5s. Due on Jan. 15 from 1959 to 1964 inclusive.
- 240,000 3½s. Due on Jan. 15 from 1965 to 1972 inclusive.
- 430,000 3½s. Due on Jan. 15 from 1973 to 1983 inclusive.
- 200,000 3¾s. Due on Jan. 15 from 1984 to 1987 inclusive.

MASSACHUSETTS

Erving, Orange and Petersham, Raloh C. Mahar Regional School District (P. O. Erving), Mass.

Bond Sale—The \$1,500,000 building bonds offered Jan. 10—v. 185, p. 89—were awarded to a group composed of Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Stone & Webster Securities Corp., Hemphill, Noyes & Co., and Lyons & Shafto, Inc., as 3¾s, at

a price of 100.18, a basis of about 3.72%.

Essex County (P. O. Salem), Mass.

Note Sale—The \$400,000 tuberculosis hospital maintenance loan notes offered Jan. 4 were awarded to the Gloucester National Bank, in Gloucester, at 2.45% discount. The notes are dated Jan. 8, 1957. Due on Jan. 8, 1958. Principal and interest payable at the Merchants National Bank, of Salem, or at the National Shawmut Bank, of Boston.

Gloucester, Mass.

Bond Offering—Robert R. Bentley, City Treasurer, will receive sealed bids at the National Shawmut Bank, 40 Water Street, Boston, until noon (EST) on Jan. 15 for the purchase of \$105,000 water bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1972 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Hull, Mass.

Bond Offering—Carlton H. O'Donnell, Town Supervisor, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin Street, Boston, until 11 a.m. (EST) on Jan. 15 for the purchase of \$1,000,000 school project bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden, Mass.

Bond Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 16 for the purchase of \$1,089,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1976 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Timothy J. Cronin, County Treasurer, will receive sealed bids until 10:30 a.m. (EST) on Jan. 15 for the purchase of \$300,000 notes. Dated Jan. 21, 1957. Due Oct. 25, 1957.

Milton, Mass.

Bond Sale—The \$180,000 Central Library Addition bonds offered Jan. 8—v. 185, p. 89—were awarded to F. Brittain Kennedy & Co., of Boston, as 2¾s, at a price of 100.01, a basis of about 2.74%.

Quincy, Mass.

Bond Sale—The \$350,000 sewer and street bonds offered Jan. 8—v. 185, p. 89—were awarded to Goldman, Sachs & Co., and F. Brittain Kennedy & Co., jointly, as 2.90s, at a price of 100.19, a basis of about 2.87%.

Rayham, Mass.

Bond Sale—The \$332,000 school bonds offered Jan. 8—v. 185, p. 89—were awarded to Goldman, Sachs & Co., and Paine, Webber, Jackson & Curtis, jointly, as 3.70s, at a price of 100.06, a basis of about 3.68%.

MICHIGAN

Caro School District, Mich.

Bond Sale—The \$900,000 school building bonds offered Jan. 8—v. 185, p. 89—were awarded to a group composed of Braun, Bosworth & Co., Inc., First of Michigan Corp., Harriman Ripley & Co., Inc., Kenower, MacArthur & Co., McDonald & Co., and Watling, Lerchen & Co., at a price of 100.07, a net interest cost of about 3.97%, as follows:

- \$275,000 4s. Due on June 1 from 1957 to 1968 inclusive.
- 95,000 3¾s. Due on June 1 from 1969 to 1971 inclusive.
- 530,000 4s. Due on June 1 from 1972 to 1983 inclusive.

Clarksville, Mich.

Bond Sale—The \$13,000 motor vehicle highway fund bonds offered Jan. 7—v. 185, p. 89—were awarded to Paine, Webber, Jackson & Curtis, of Chicago.

Detroit, Mich.

Bond Offering—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Jan. 15 for the purchase of \$280,000 street & alley paving special assessment bonds. Dated Nov. 15, 1956. Due on Nov. 15 from 1957 to 1960 inclusive. Principal and interest (M-N) payable at the current official bank of the City in New York City, Chicago, or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Flint Township School District No. 5 (P. O. Flint), Mich.

Bond Sale—The \$300,000 building bonds offered Jan. 7—v. 184, p. 2168—were awarded to McDonald-Moore & Company, of Detroit, as 4½s.

Inkster, Mich.

Bonds Not Sold—No bids were submitted for the \$750,000 general obligation storm sewer bonds offered Jan. 7—v. 185, p. 89.

Milan School District, Mich.

Bond Sale—The \$1,500,000 building bonds offered Jan. 9—v. 184, p. 89—were awarded to a group composed of First of Michigan Corp., Blvth & Co., Inc., Braun, Bosworth & Co., Paine, Webber, Jackson & Curtis, Kenower, MacArthur & Co., and Friday & Co., as follows:

- \$615,000 4s. Due on July 1 from 1957 to 1970 inclusive.
- 275,000 3¾s. Due on July 1 from 1971 to 1974 inclusive.
- 610,000 4s. Due on July 1 from 1975 to 1982 inclusive.

Lake Odessa Community Sch. Dist., Michigan

Bond Sale—The \$460,000 school building bonds offered Jan. 9—v. 185, p. 89—were awarded to a group composed of Braun, Bosworth & Co., Inc., Kenower, MacArthur & Co., Paine, Webber, Jackson & Curtis, and Walter J. Wade, Inc., at a price of 100.002, a net interest cost of about 3.96%, as follows:

- \$150,000 4s. Due on July 1 from 1958 to 1969 inclusive.
- 70,000 3¾s. Due on July 1 from 1970 to 1973 inclusive.
- 240,000 4s. Due on July 1 from 1974 to 1983 inclusive.

Pottersville School District, Mich.

Bond Sale—The \$98,000 school building bonds offered Jan. 8—v. 195, p. 89—were awarded to Paine, Webber, Jackson & Curtis, of Detroit.

Wayne County (P. O. Detroit), Michigan

Bond Sale—The \$2,585,000 airport revenue (Detroit - Wayne Major Airport) bonds offered Jan. 9—v. 184, p. 2790—were awarded to a group composed of F. S. Smithers & Co., Wm. E. Pollock & Co., Goodbody & Co., Townsend, Dabney & Tyson, Rand & Co., Tripp & Co., Rauscher, Pierce & Co., Wm. J. Mericka & Co., Thomas & Co., Pohl & Co., Inc., Walter, Woody & Heimerdinger, Campbell, McCarty & Co., and First Cleveland Corp., at a price of 100.02, a net interest cost of about 4.01%, as follows:

- \$705,000 4¾s. Due on Nov. 1 from 1959 to 1968 inclusive.
- 855,000 3¾s. Due on Nov. 1 from 1969 to 1976 inclusive.
- 1,025,000 4s. Due on Nov. 1 from 1977 to 1983 inclusive.

MINNESOTA

Faribault, Minn.

Bond Sale—The \$125,000 general obligation bonds offered Jan. 8—v. 184, p. 2790—were awarded to J. M. Dain & Co., of Minneapolis, as 3.30s. The bonds bear additional interest of 1.10% from July 1, 1957 to July 1, 1958.

Fillmore County (P. O. Preston) Minnesota

Bond Offering—Charles V. Michener, County Auditor, will receive sealed bids until 2 p.m. (CST) on Jan. 16 for the purchase of \$250,000 Court House bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1969 inclusive. Bonds due in 1966 and thereafter are callable as of Dec. 1, 1965. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Hennepin County Independent Sch. Dist. No. 205 (P. O. St. Louis Park), Minn.

Bond Offering—Harold R. Enstedt, Superintendent of Schools, will receive sealed bids until 1 p.m. (CST) on Jan. 16 for the purchase of \$1,000,000 building bonds. Dated Jan. 1, 1957. Due on July 1 from 1959 to 1977 inclusive. Bonds due in 1973 and thereafter are callable as of Jan. 1, 1972. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Lac Qui Parle County Independent Consolidated School District No. 33 (P. O. Bellingham), Minn.

Bond Offering—Waldo C. Tesch, District Clerk, will receive sealed bids until 3 p.m. (CST) on Feb. 11 for the purchase of \$350,000 school building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1984 inclusive. Bonds due in 1972 and thereafter are callable as of Feb. 1, 1969. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Lindstrom, Minn.

Bond Sale—The \$13,500 hospital bonds offered Jan. 3—v. 184, p. 2790—were awarded to Juran & Moody, Inc., and Kalman & Co., jointly, as 4¼s, at a price of par. The bonds bear additional interest of 1% from July 1, 1957 to July 1, 1959.

Luverne, Minn.

Certificate Sale—The \$250,000 light and power plant revenue certificates offered Jan. 3—v. 184, p. 2886—were awarded to a group composed of E. J. Prescott & Co., Kalman & Co., Juran & Moody, Inc., and Paine, Webber, Jackson & Curtis.

The bonds are dated Jan. 1, 1957 and mature on July 1 from 1959 to 1976 inclusive. Principal and interest (J-D) payable at a suitable banking institution designated by the successful bidder. Legality approved by Danforth & Danforth, of Sioux Falls, or at Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Olmsted County School Dist. No. 8 (P. O. Rochester), Minn.

Bond Sale—The \$2,000,000 school building bonds offered Jan. 7—v. 184, p. 2790—were awarded to a group composed of White, Weld & Co., Eastman Dillon, Union Securities & Co., City National Bank & Trust Co., of Kansas City, National Bank of Commerce, of Seattle, Bacon, Whipple & Co., Blewer, Glynn & Co., McCormick & Co., Bosworth, Sullivan & Co., and F. S. Yantis & Co., at a price of 100.05, a net interest cost of about 3.40%, as follows:

- \$400,000 4s. Due on Jan. 1 from 1958 to 1961 inclusive.
- 320,000 3¾s. Due on Jan. 1 from 1962 to 1964 inclusive.
- 1,280,000 3.40s. Due on Jan. 1 from 1965 to 1972 inclusive.

Polk County Independent School District No. 3 (P. O. East Grand Forks), Minn.

Bond Offering—L. J. Sjolinder, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 22 for the purchase of \$640,-

000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1986 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Robinsdale, Minn.

Bond Sale—The \$100,000 improvement bonds offered Jan. 7—v. 184, p. 2886—were awarded to the First National Bank of Minneapolis.

Scott County (P. O. Shakopee), Minnesota

Bond Sale—The \$146,000 jail and sheriff's residence bonds offered Jan. 9—v. 184, p. 2678—were awarded to the American National Bank of St. Paul, at a price of par, a net interest cost of about 3.36%, as follows:

- \$76,000 3.30s. Due on Jan. 1 from 1960 to 1966 inclusive.
- 70,000 3.40s. Due on Jan. 1 from 1967 to 1973 inclusive.

Sherburne, Wright, Anoka and Hennepin Counties Joint Indep. Consol. Sch. Dist. No. 1 (P. O. Elk River), Minn.

Bond Offering—Alice W. Shadick, District Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 29 for the purchase of \$570,000 school building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1981 inclusive. Bonds due in 1973 and thereafter are callable as of Feb. 1, 1972. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Adams County (P. O. Natchez), Mississippi

Bond Sale—An issue of \$150,000 port bonds was sold to Meadors & Company, of Jackson, as 3¾s, 3¼s and 2½s. Dated Dec. 15, 1956. Due on Dec. 15 from 1957 to 1981 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Bolivar County (P. O. Cleveland), Mississippi

Bond Sale—The \$150,000 court house bonds offered Jan. 9—v. 185, p. 90—were awarded to Lewis & Co., of Jackson.

Coahoma County (P. O. Clarksdale), Miss.

Bond Sale—The \$125,000 County Hospital bonds offered Jan. 7—v. 184, p. 2678—were awarded to the Coahoma County Bank & Trust Co., of Clarksdale.

Humphreys County, County School District (P. O. Belzoni), Miss.

Bond Sale—The \$300,000 school bonds offered Jan. 7—v. 184, p. 2678—were awarded to a group composed of Scharff & Jones; Hamp Jones & Co., and Lewis & Co.

Issaquena County (P. O. Mayersville), Miss.

Bond Sale—The \$70,000 general bonds offered Jan. 7—v. 184, p. 2886—were awarded to the First National Bank of Memphis.

Jackson, Miss.

Bond Offering—Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 23 for the purchase of \$1,550,000 bonds, as follows:

- \$1,000,000 water works improvement bonds. Due on Feb. 1 from 1958 to 1982 inclusive. Principal and interest payable at the First National Bank, of Jackson.
- 500,000 public improvement bonds. Due on Feb. 1 from 1958 to 1982 inclusive. Principal and interest payable at the First National Bank, of Jackson.
- 50,000 street bonds. Due on Feb. 1 from 1958 to 1967 inclusive. Principal and interest pay-

able at the Deposit Bank & Trust Company, of Jackson.

Dated Feb. 1, 1957. Legality approved by Charles & Trauernicht, of St. Louis.

Alternate bids are requested for the water works and public improvement bonds totaling \$1,500,000, with option to redeem outstanding bonds in inverse numerical order on Feb. 1, 1967 or on any interest payment date thereafter.

NOTE:—The foregoing supplements the report published in our issue on Jan. 7—v. 185, p. 90.

Laurel, Miss.

Bond Sale—The \$417,000 public improvement bonds offered Jan. 10—v. 184, p. 2886—were awarded to the First National Bank of Memphis.

MONTANA

Lewis and Clark County (P. O. Helena), Mont.

Bond Offering—Florence Thielien Fauver, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (MST) on March 8 for the purchase of \$500,000 general obligation bonds. Dated Jan. 1, 1957. Amortization bonds will be the first choice and serial bonds the second choice of the Board. The bonds will be callable after five years from date of issue.

NEBRASKA

Lincoln, Neb.

Bond Offering—Theo. H. Berg, City Clerk, will receive sealed bids until 11 a.m. (CST) on Jan. 31 for the purchase of \$2,500,000 water revenue bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1959 to 1986 inclusive. Callable as of Dec. 1, 1961. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

NEVADA

Reno, Nevada

Bond Sale—The \$174,875.96 Street and Alley Improvement District bonds offered Jan. 8—v. 184, p. 2678—were awarded to the State Board of Investments, as 4s, at par.

NEW HAMPSHIRE

Coos County (P. O. Berlin), N. H.

Note Sale—The \$150,000 tax anticipation notes offered Jan. 8—v. 185, p. 90—were awarded to the First National Bank of Boston, at 2.97% discount.

Meredith-Center Harbor, Inter-Lakes School District (P. O. Meredith), N. H.

Bond Offering—Mildred P. Currier, District Treasurer, will receive sealed bids c/o Merchants National Bank, 28 State Street, Boston, until 11 a.m. (EST) on Jan. 15 for the purchase of \$185,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Nashua, N. H.

Note Sale—The \$350,000 notes offered Jan. 10 were awarded to the Indian Head National Bank of Nashua, at 2.73% discount.

The notes are dated Jan. 11, 1957. Due on Dec. 3, 1957. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Portsmouth, N. H.

Bond Sale—The \$203,000 school bonds offered Jan. 10 were awarded to Kidder, Peabody & Co., New York City, as 3s, at a price of 100.18, a basis of about 2.97%.

Dated Dec. 15, 1956. Due on Dec. 15 from 1957 to 1976 inclusive. Principal and interest payable at the Merchants National

Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Springfield Township (P. O. Springfield), N. J.

Bond Offering—Eleanor N. Worthington, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 22 for the purchase of \$370,000 general bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1969 inclusive. Principal and interest (J-J) payable at the National State Bank of Elizabeth. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW MEXICO

New Mexico (State of)

Debenture Offering—Sealed bids will be received by the State Board of Finance until 9:30 a.m. (MST) on Jan. 29 for the purchase of \$2,000,000 State Highway debentures. Dated March 1, 1957. Due on March and Sept. 1, 1962. Principal and interest (M-S) payable at the State Treasurer's office, or at the Guaranty Trust Co., New York City. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

NEW YORK

Brookhaven, Smithtown and Islip Central School District No. 5 (P. O. Lake Ronkonkoma), New York

Bond Sale—The \$3,390,000 building bonds offered Jan. 10—v. 185, p. 90—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Geo. B. Gibbons & Co., Inc., Blair & Co., Inc., Roosevelt & Cross, Bacon, Stevenson & Co., Adams, McEntee & Co., Francis I. duPont & Co., the First of Michigan Corporation, Chas. E. Wiegold & Co., Wm. E. Pollock & Co., Granbery, Marache & Co., and Tilney & Co., as 4.10s, at a price of 100.26, a basis of about 3.97%.

Broome County (P. O. Binghamton), N. Y.

Bond Offering—Ralph C. Page, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 17 for the purchase of \$1,900,000 County Technical Institute and Airport Hangar bonds. Dated Oct. 1, 1956. Due on April 1 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Brunswick, N. Y.

Bond Offering—Francis H. McKnight, Town Supervisor, will receive sealed bids at the offices of Allan Dixon, 401 Cannon Place, Troy, until 11 a.m. (EST) on Jan. 15 for the purchase of \$600,000 district improvement bonds. Dated Nov. 1, 1956. Due on May 1 from 1957 to 1986 inclusive. Principal and interest (M-N) payable at the Union National Bank, of Troy. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Clarkstown, N. Y.

Bond Offering—Irvin F. Dillon, Town Supervisor, will receive sealed bids until 3:30 p.m. (EST) on Jan. 18 for the purchase of \$20,000 improvement bonds. Dated Jan. 25, 1957. Due on Jan. 25 from 1958 to 1961 inclusive. Principal and interest (J-J) payable at the Town Supervisor's office. Legality approved by Edward G. Ropes, New York City.

Additional Offering—The Supervisor will receive sealed bids at 3:45 p.m. (EST) on Jan. 18 for the purchase of \$5,200 improvement bonds. Dated Jan. 25, 1957. Due on Jan. 25 from 1958 to 1961 inclusive. Place of payment and legal opinion as stated in previous item.

Depew, N. Y.

Bond Sale—The \$361,500 various purposes bonds offered Jan. 8—v. 185, p. 90—were awarded to

a group composed of Bacon, Stevenson & Co., George B. Gibbons & Co., Inc., and R. D. White & Co., as 3.90s, at a price of 100.06, a basis of about 3.88%.

Ellenville, N. Y.

Bond Offering—Alice I. Moffit, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 16 for the purchase of \$110,000 bonds, as follows:

\$74,000 water bonds. Due on July 1 from 1957 to 1966 inclusive. 36,000 building and reappraisal bonds. Due on July 1 from 1957 to 1961 inclusive.

Dated Jan. 1, 1957. Principal and interest (J-J) payable at the First National Bank & Trust Company, of Ellenville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Fort Covington, Bombay, Westville, and Bangor Central School District No. 1 (P. O. Fort Covington), New York

Bond Sale—The \$2,600,000 school bonds offered Jan. 10—v. 185, p. 90—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo; Blair & Co., Inc.; Roosevelt & Cross; Hornblower & Weeks; F. S. Smithers & Co.; Carl M. Loeb, Rhoades & Co.; Wood, Struthers & Co.; R. D. White & Co.; and Kenower, MacArthur & Co., as 4.10s, at a price of 100.55, a basis of about 4.04%.

Glenville, Amsterdam and Charlton Central School District No. 2 (P. O. Schenectady), N. Y.

Bond Offering—Leo M. Casey, District Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 23 for the purchase of \$2,451,000 building bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1987 inclusive. Principal and interest (J-J) payable at the Chase Manhattan Bank, New York City, or at the First National Bank, Scotia. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Greenport, N. Y.

Bond Offering—Harry L. Beling, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 16 for the purchase of \$200,000 electric light and power system bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the North Fork Bank & Trust Co., Greenport. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead, N. Y.

Bond Offering—Lael Von Elm, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 22 for the purchase of \$1,775,000 various purposes bonds. Dated Jan. 1, 1957. Due on July 1 from 1957 to 1982 inclusive. Principal and interest (J-J) payable at the Meadow Brook National Bank of Freeport, West Hempstead. Legality approved by Hawkins, Delafield & Wood, of New York City.

Henrietta Water District No. 1 (P. O. 649 Erie Station Road, West Henrietta), N. Y.

Bond Offering—Don W. Cook, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Jan. 17 for the purchase of \$439,000 water bonds. Dated Sept. 1, 1956. Due on March 1 from 1958 to 1987 inclusive. Principal and interest (M-S) payable at the Genesee Valley Union Trust Co., Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Huntington, Green Lawn Water Dist. (P. O. Huntington), N. Y.

Bond Sale—The \$566,000 water bonds offered Jan. 8—v. 184, p. 2887—were awarded to a group composed of George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., R. D. White & Co., and Chas. E. Weigold & Co., as 3.34s, at a price of 100.26, a basis of about 3.72%.

Lakawanna City School District, New York

Bond Sale—The \$4,000,000 building bonds offered Jan. 10—v. 185, p. 90—were awarded to a group composed of Marine Trust Company of Western New York, Buffalo, Goldman, Sachs & Co., C. J. Devine & Co., Manufacturers and Traders Trust Co., Buffalo, Roosevelt & Cross, Paine, Webber, Jackson & Curtis, Hornblower & Weeks, Carl M. Loeb, Rhoades & Co., B. J. Van Ingen & Co., Wood, Struthers & Co., Francis I. duPont & Co., Shearson, Hammill & Co., R. D. White & Co., Kenower, MacArthur & Co., and Doolittle & Co., as 3.70s, at a price of 100.45, a basis of about 3.65%.

Lake Placid, N. Y.

Bond Sale—The \$16,000 public parking bonds offered Jan. 3—v. 184, p. 2887—were awarded to the Bank of Lake Placid, as 3½s, at a price of par.

Menands, N. Y.

Bond Sale—The \$920,000 general bonds offered Jan. 8—v. 184, p. 2886—were awarded to a group composed of Smith, Barney & Co., Eastman Dillon, Union Securities & Co., Goldman, Sachs & Co., and Chas. King & Co., as 3.90s, at a price of 100.18, a basis of about 3.88%.

New Hyde Park, N. Y.

Bond Offering—William Laky, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 24 for the purchase of \$70,000 public improvement bonds. Dated Jan. 15, 1957. Due on July 15 from 1958 to 1961 inclusive. Principal and interest (J-J) payable at the Meadow Brook National Bank, of New Hyde Park. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York, N. Y.

Bond Offering—A public bond sale of \$25,150,000 serial bonds will be conducted Tuesday, Feb. 5, at noon in the office of New York City Comptroller Lawrence E. Gerosa. "Bidders will be required to name the rate of interest the bonds will bear," Gerosa said.

Sale of these bonds will provide for the payment of judgments, claims and awards (\$7,500,000), the repaving of streets (\$3,500,000), and alterations and additions to schools (\$14,150,000).

The bonds will be dated Feb. 15, 1957 and will mature in annual instalments of \$4,725,000 yearly from Feb. 25, 1958 through 1961; \$2,850,000, Feb. 15, 1962; and \$850,000 annually on Feb. 15, from 1963 through 1966.

Interest will be payable semi-annually on Feb. 15 and Aug. 15. Selling to the public is part of the Comptroller's program to leave the city's funds free for other investment.

The bonds to be offered for sale will be general obligations of the City and all the taxable real property within the City will be subject to the levy of ad valorem taxes to pay said bonds and the interest thereon, without limitation as to rate or amount.

New York City, N. Y.

Note Sale—City Comptroller Lawrence E. Gerosa on Jan. 10 announced the award of \$50,000,000 of tax anticipation notes to the 20 banks and trust companies with which the City does business. Thirty million are dated Jan. 10 and 20 million dated Jan. 14. They bear interest at the rate of 2½%, and mature April 30, 1957. The notes are subject to redemption at the Comptroller's option on or after April 22 upon five days' written notice. The notes are issued in anticipation of real estate taxes.

The banks and amounts allocated are: The Chase Manhattan Bank \$11,085,000; The First National City Bank of New York \$10,515,000; Chemical Corn Exchange Bank \$4,575,000; Manufacturers Trust Company \$4,430,000; Guaranty Trust Company of

New York \$4,395,000; Bankers Trust Company \$4,090,000; The Hanover Bank \$2,770,000.

Irving Trust Company \$2,530,000; J. P. Morgan & Co., Incorporated \$1,385,000; The New York Trust Company \$1,205,000; Marine Midland Trust Company of New York \$800,000; Bank of New York \$765,000; United States Trust Company of New York \$275,000; Empire Trust Company \$270,000.

Grace National Bank \$260,000; Sterling National Bank and Trust Company \$220,000; Federation Bank and Trust Company \$155,000; Kings County Trust Company, Brooklyn, N. Y. \$115,000; The Amalgamated Bank of New York \$100,000; and Underwriters Trust Company \$60,000.

Poestenkill (P. O. Troy), N. Y.

Bond Offering—James R. Saville, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Jan. 16 for the purchase of \$30,000 Town Garage bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1971 inclusive. Principal and interest (F-A) payable at the Union National Bank, Troy. Legality approved by Messing, Koplovitz, Curley & Dixon, of Troy.

Port of New York Authority, N. Y.

Bond Offering—Sealed bids will be received until 1 p.m. (EST) on Jan. 29 for the purchase of \$50,000,000 30-year consolidated, eighth series bonds. Dated Feb. 1, 1957. Due on Feb. 1, 1987. Callable as of Feb. 1, 1967.

Rochester, N. Y.

Bond Offering—E. V. Norton, City Comptroller, will receive sealed bids until Feb. 19 for the purchase of \$3,300,000 bonds, as follows:

\$200,000 slum clearance bonds. Due from 1958 to 1962 inclusive.

1,225,000 Inner Loop Land Acquisition bonds. Due from 1958 to 1970 inclusive.

850,000 municipal parking garage bonds. Due from 1958 to 1970 inclusive.

625,000 Civic Center bonds. Due from 1958 to 1970 inclusive.

300,000 fire house construction bonds. Due from 1958 to 1970 inclusive.

100,000 Inner Loop Acquisition bonds. Due from 1958 to 1970 inclusive.

The bonds are dated March 1, 1957. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Southold, Mattituck Park District (P. O. Greenport), N. Y.

Bond Sale—The \$45,000 park bonds offered Jan. 8—v. 184, p. 2887—were awarded to the First National Bank of Southold, as 3½s, at par.

Ulster Ulster Fire Dist. No. 1 (P. O. Kingston), N. Y.

Bond Offering—Clyde E. Wonderly, Jr., District Treasurer, will receive sealed bids at the residence of Ray W. Davis, Holiday Lane, Kingston, until 2 p.m. (EST) on Jan. 24 for the purchase of \$18,945 fire bonds. Dated Jan. 1, 1957. Due on July 1 from 1958 to 1972 inclusive. Principal and interest (J-J) payable at the National Ulster County Bank, of Kingston. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ulster Water District (P. O. Route 1, Box 444, Kingston), N. Y.

Bond Offering—Percy Bush, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Jan. 23 for the purchase of \$829,920 water bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1987 inclusive. Principal and interest (F-A) payable at the Kingston Trust Co., Kingston. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Caldwell County (P. O. Lenoir), North Carolina

Bond Sale—The \$2,000,000 school building bonds offered Jan. 8—v. 184, p. 2887—were awarded to a syndicate headed by R. S. Dickson & Co., of Charlotte, as follows:
 \$200,000 3s. Due on June 1 from 1958 to 1962 inclusive.
 622,500 6s. Due on June 1 from 1963 to 1973 inclusive.
 692,500 3 1/4s. Due on June 1 from 1974 to 1981 inclusive.
 200,000 3 1/2s. Due on June 1, 1982 and 1983.
 200,000 2 1/2s. Due on June 1, 1984 and 1985.
 85,000 0.25s. Due June 1, 1986.

Greenville, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 15 for the purchase of \$275,000 public improvement bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1975 inclusive. Principal and interest (F-A) payable in New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Guilford County (P. O. Greensboro), N. C.

Note Sale—The \$2,000,000 school building bond anticipation notes offered Jan. 8—v. 185, p. 90—were awarded to the Wachovia Bank & Trust Co., Winston-Salem, at 2 1/2% interest, plus a premium of \$101.

Sanford, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 15 for the purchase of \$170,000 sanitary sewer bonds. Dated Dec. 1, 1956. Due on June 1 from 1958 to 1985 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

OHIO

Brook Park, Ohio

Bond Offering—Cyrus E. McGovern, Village Clerk, will receive sealed bids until noon (EST) on Jan. 22 for the purchase of \$190,000 fire-stations and sites bonds. Dated Jan. 1, 1957. Due on Dec. 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at the Central National Bank, of Cleveland.

Brookfield Township Local School District (P. O. Brookfield), Ohio

Bond Sale—The \$1,030,000 building bonds offered Jan. 7—v. 184, p. 2790—were awarded to a group composed of Hayden, Miller & Co., Field, Richards & Co., Prescott & Co., Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., and Ryan, Sutherland & Co., as 4 1/2s, at a price of 101.73, a basis of about 4.31%.

Centerburg Local Sch. Dist., Ohio

Bond Sale—The \$170,000 building bonds offered Jan. 7—v. 184, p. 2791—were awarded to Stranahan, Harris & Company, of Toledo, as 4 1/4s, at a price of 101.90, a basis of about 4.05%.

College Corner Local School District, Ohio

Bond Sale—The \$71,000 school improvement bonds offered Jan. 3—v. 184, p. 2791—were awarded to Sweney Cartwright & Company, as 4 1/2s, at a price of 101.35, a basis of about 4.34%.

Columbus, Ohio

Bond Sale—The \$69,216.51 street improvement bonds offered Jan. 4—v. 184, p. 2887—were awarded to J. A. White & Company, of Cincinnati, as 3 1/4s, at a price of 101.38, a basis of about 3.01%.

Columbus City School Dist., Ohio

Bond Offering—Clerk-Treasurer H. C. Kuhnle announces that the Finance Committee of the Board of Education will receive

sealed bids until noon (EST) on Jan. 22 for the purchase of \$5,000,000 school bonds. Dated Jan. 15, 1957. Due on Nov. 15 from 1958 to 1981 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, of New York City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

East Liverpool, Ohio

Bond Offering—H. J. Gallimore, City Auditor, will receive sealed bids until noon (EST) on Jan. 14 for the purchase of \$1,000,000 first mortgage sewerage system revenue bonds. Dated Feb. 1, 1957. Due on Dec. 1 from 1957 to 1988 inclusive. Principal and interest payable at the First National Bank, of East Liverpool. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

East Palestine City School District, Ohio

Bond Offering—Kathryn M. Conley, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 24 for the purchase of \$290,000 school bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1972 inclusive. Principal and interest (J-D) payable at the Union Commercial & Savings Bank Company, of East Palestine.

Grand Rapids Local School District, Ohio

Bond Offering—Sealed bids will be received by the Clerk-Treasurer of the Board of Education until 8 p.m. (CST) on Jan. 21 for the purchase of \$135,000 building bonds. Dated Jan. 1, 1957. Due on Dec. 1 from 1958 to 1980 inclusive. Principal and interest (J-D) payable at the Grand Rapids Banking Co.

Hartford Township Local School District (P. O. Hartford), Ohio

Bond Sale—The \$105,000 school bonds offered Jan. 2—v. 184, p. 2791—were awarded to the First Cleveland Corporation, as 4 1/4s, at a price of 100.11, a basis of about 4.23%.

Licking County, Buckeye Lake Sanitary Sewer District No. 1 (P. O. Buckeye Lake), Ohio

Bond Sale—An issue of \$1,200,000 sewer revenue bonds was purchased at a negotiated sale in November by the Ohio Company, of Columbus, as follows:
 \$70,000 3 1/2s. Due on Nov. 1 from 1959 to 1964 inclusive.
 155,000 4s. Due on Nov. 1 from 1965 to 1972 inclusive.
 295,000 4 1/4s. Due on Nov. 1 from 1973 to 1982 inclusive.
 680,000 4 1/2s. Due on Nov. 1 from 1983 to 1996 inclusive.
 Dated Nov. 1, 1956. Principal and interest (M-N) payable at the Ohio National Bank, of Columbus. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Madison Township (P. O. Mansfield), Ohio

Bond Offering—Fred J. Stahlheber, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (EST) on Jan. 25 for the purchase of \$29,000 improvement bonds. Dated Jan. 1, 1957. Due on April 1 from 1959 to 1963 inclusive. Interest A-O.

Marysville, Ohio

Bond Offering—G. P. Scheideler, Village Clerk, will receive sealed bids until 11:30 a.m. (EST) on Jan. 24 for the purchase of \$30,000 parking revenue bonds. Dated Jan. 15, 1957. Due semi-annually from July 15, 1958 to Jan. 15, 1973. Principal and interest payable at the First National Bank of Marysville.

Monday Creek Local Sch. Dist. (P. O. New Lexington), Ohio

Bond Offering—Helen George, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 18 for the purchase of \$30,000 building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1980 inclusive. Principal and interest (J-D) payable at the Junction City Banking Company,

in Junction City. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Ohio (State of)

Note Sale—The State Treasurer has purchased an issue of \$25,000,000 capital improvement notes, due \$6,250,000 on June and Dec. 28, 1957 and on June and Dec. 28, 1958.

Plain Township Local School Dist. (P. O. Canton), Ohio

Bond Offering—Robert McGlynn, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 22 for the purchase of \$1,457,000 building bonds. Dated Feb. 1, 1957. Due semi-annually on June and Dec. 1 from 1958 to 1977 inclusive. Principal and interest payable at the Harter Bank & Trust Company, of Canton.

Russia Local School District, Ohio

Bond Offering—Urban F. Borchers, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 18 for the purchase of \$114,000 building bonds. Dated Dec. 15, 1956. Due on Dec. 15 from 1958 to 1980 inclusive. Principal and interest (J-D) payable at the Peoples Bank of Versailles. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Salineville Local School District, Ohio

Bonds Not Sold—The \$45,000 school improvement bonds offered Jan. 7—v. 184, p. 2791—were not sold, as the bids were rejected.

Scioto Valley Township Local School District (P. O. Delaware), Ohio

Bond Sale—The \$380,000 building bonds offered Jan. 7—v. 184, p. 2679—were awarded to J. A. White & Co., of Cleveland, as 4 1/4s, at a price of 101.78, a basis of about 4.06%.

Southington Township Local Sch. Dist. (P. O. Warren), Ohio

Bond Offering—L. A. Weaver, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 21 for the purchase of \$105,000 building bonds. Dated Feb. 1, 1957. Due on Nov. 1 from 1958 to 1978 inclusive. Interest M-N.

Springfield Township Local Sch. Dist. (P. O. New Middletown), Ohio

Bond Offering—Paul A. Sitler, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$194,000 school improvement bonds. Dated Feb. 1, 1957. Due on Dec. 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at the Union Commercial & Savings Bank, of East Palestine. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Wyoming City School District, Ohio

Bond Sale—The \$450,000 building bonds offered Jan. 8—v. 184, p. 2791—were awarded to Field, Richards & Co., of Cleveland.

OKLAHOMA

Cherokee County Dependent Sch. District No. 47 (P. O. Terista), Oklahoma

Bond Offering—Willis Stanley, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Jan. 15 for the purchase of \$4,900 building bonds. Due from 1959 to 1963 inclusive.

Okemah, Okla.

Bond Sale—The \$50,000 water works bonds offered Jan. 7—v. 185, p. 91—were awarded to R. J. Edwards, Inc., of Oklahoma City.

OREGON

Port of Port Orford (P. O. Port Orford), Ore.

Bond Offering—Bids will be received until Jan. 25 for the purchase of \$79,972.25 dock construction and storage facilities bonds, it is reported.

Wasco County School Dist. No. 12 (P. O. The Dalles), Ore.

Bond Sale—The \$200,000 building bonds offered Jan. 3—v. 184, p. 2887—were awarded to Blyth & Co., Inc., and the United States National Bank, of Portland, jointly.

PENNSYLVANIA

Baldwin Township School District (P. O. Pittsburgh), Pa.

Bond Sale—The \$2,450,000 building bonds offered Jan. 9—v. 184, p. 2887—were awarded to a group composed of Halsey, Stuart & Co. Inc.; Ira Haupt & Co.; Blair & Co., Inc.; Moore, Leonard & Lynch; Singer, Deane & Scribner, Inc.; De Haven & Townsend, Crouter & Bodine; Arthurs Lestrangle & Co.; and Thomas & Co., as 4s, at a price of 100.53, a basis of about 3.94%.

Beaver Falls Redevelopment Authority, Pa.

Note Sale—The \$384,000 preliminary loan notes offered Jan. 8—v. 184, p. 2887—were awarded to the Chemical Corn Exchange Bank, New York City, at 2.48% interest, plus a premium of \$9.

Hellertown-Lower Saucon School Authority (P. O. Hellertown), Pa.

Bond Offering—Chas. W. Schuler, Jr., Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$2,715,000 school revenue bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1980 inclusive, and in 1997. Principal and interest payable at the Saucon Valley Trust Company, of Hellertown. Legality approved by Rhoads, Simon & Reader, of Harrisburg.

Lycoming College (P. O. Williamsport), Pa.

Bond Sale—The \$404,000 non-tax exempt dormitory bonds offered Jan. 4—v. 184, p. 2679—were sold to the Federal Housing and Home Finance Agency, as 2 3/4s, at a price of par.

State College Borough Authority (P. O. State College), Pa.

Bond Sale—The \$800,000 water revenue bonds offered Jan. 3—v. 184, p. 2791—were awarded to a group composed of Kidder, Peabody & Co.; Hemphill, Noyes & Co.; Singer, Deane & Scribner; C. C. Collings & Co.; Elkins, Morris, Stokes & Co.; and Suplee, Yeatman & Co., at a price of par, a net interest cost of about 4.26%, as follows:

- \$5,000 2 3/4s. Due on Dec. 15, 1957.
- 5,000 2 7/8s. Due on Dec. 15, 1958.
- 5,000 3s. Due on Dec. 15, 1959.
- 5,000 3 1/8s. Due on Dec. 15, 1960
- 5,000 3 1/4s. Due on Dec. 15, 1961.
- 5,000 3 3/8s. Due on Dec. 15, 1962.
- 5,000 3 1/2s. Due on Dec. 15, 1963.
- 5,000 3 3/4s. Due on Dec. 15, 1964.
- 5,000 3 3/8s. Due on Dec. 15, 1965.
- 60,000 3 7/8s. Due on Dec. 15 from 1966 to 1968 inclusive.
- 195,000 4s. Due on Dec. 15 from 1969 to 1976 inclusive.
- 500,000 4 1/4s. Due on Dec. 15, 1991.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Electric power revenues of the Authority in November amounted to \$2,394,000 compared with \$2,046,890 in November, 1955, according to S. L. Descartes, Executive Director of the Authority.

Revenues for the 12 months ended Nov. 30, 1956, were \$26,559,251, compared with \$21,927,452 in the preceding 12 months.

The Government Development Bank for Puerto Rico is fiscal agent for the Water Resources Authority.

Puerto Rico Ports Authority (P. O. San Juan), Puerto Rico

Passenger and Freight Traffic Higher—The Aviation Division of the Authority announced Jan. 4 that passenger traffic through the International Airport at San Juan, for the month of November, 1956, totaled 59,020, compared to

47,057 for November, 1955. Cargo for November, 1956, was 4,697,481 pounds compared to 3,219,616 pounds moved during November, 1955.

The Government Development Bank for Puerto Rico is fiscal agent for the Puerto Rico Ports Authority.

SOUTH CAROLINA

Chesterfield County School District No. 4 (P. O. Ruby), S. C.

Bond Sale—An issue of \$95,000 school building bonds was sold to the Wachovia Bank & Trust Company, of Winston-Salem, as 3.30s. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Interest J-D. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Greenville, S. C.

Bond Sale—The \$1,500,000 water works system bonds offered Jan. 9—v. 184, p. 2888—were awarded to a group composed of Blyth & Co., Inc., Equitable Securities Corp., Hornblower & Weeks, Robinson-Humphrey Co., Inc., McDonald-Moore & Co., and Edgar M. Norris, as 3 3/4s, at a price of 100.03, a basis of about 3.74%.

SOUTH DAKOTA

Groton Independent School Dist. No. 33, S. Dak.

Bond Offering—Sven E. Windh, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 14 for the purchase of \$65,000 building bonds. Dated July 1, 1957. Due semi-annually on Jan. and July 1 from 1958 to 1977 inclusive. Principal and interest payable at the County Treasurer's office.

Sisseton Independent Sch. District, South Dakota

Bond Sale—The \$200,000 building bonds offered Jan. 2—v. 184, p. 2888—were sold to the State Commissioner of School and Public Lands, as 3s, at par.

TENNESSEE

Blount County (P. O. Maryville), Tennessee

Bond Offering—Asher Howard, County Judge, will receive sealed bids until 2 p.m. (EST) on Jan. 23 for the purchase of \$300,000 courthouse annex and jail bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1966 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Dickson County (P. O. Charlotte), Tennessee

Bond Sale—The \$400,000 general obligation school bonds offered at auction on Jan. 7—v. 184, p. 2495—were awarded to a group composed of the Cumberland Securities Corp., J. C. Bradford & Co., Third National Bank, Nashville, and the First National Bank, Memphis, as follows:

- \$35,000 4 1/4s. Due on June 1 from 1960 to 1964 inclusive.
- 205,000 4s. Due on June 1 from 1965 to 1971 inclusive.
- 160,000 3 3/4s. Due on June 1 from 1972 to 1976 inclusive.

Knoxville, Tenn.

Bond Offering—Mayor J. W. Dance will receive sealed bids until noon (EST) on Jan. 22 for the purchase of \$400,000 major street improvement bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1958 to 1968 inclusive. Principal and interest (A-O) payable at the Chase Manhattan Bank, of New York City. Legality approved by Wood, King & Dawson, of New York City.

TEXAS

Fort Worth Independent School District, Tex.

Bond Sale—The \$5,000,000 schoolhouse bonds offered Jan. 4—v. 184, p. 2679—were awarded to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, at a price of 100.10, a

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net interest cost of about 3.57%, as follows:

\$2,150,000 5s. Due on Feb. 1 from 1958 to 1966 inclusive.
2,290,000 3.60s. Due on Feb. 1 from 1967 to 1978 inclusive.
560,000 2½s. Due on Feb. 1 from 1979 to 1982 inclusive.

Other members of the syndicate: Chase Manhattan Bank; Bankers Trust Co., both of New York; Continental Illinois National Bank & Trust Co., of Chicago; First Southwest Company; Fidelity Union Trust Co., of Newark; Trust Company of Georgia, Atlanta; Geo. B. Gibbons & Co., Inc.; Eddleman-Pollock Co.; Municipal Securities Co.; Townsend, Dabney & Tyson; R. D. White & Co.; Wm. N. Edwards & Co.; and Austin, Hart & Parvin.

Gregory and Portland Consolidated Independent School District (P. O. Gregory), Tex.

Bond Sale—An issue of \$500,000 school house bonds was sold to a group composed of the First of Texas Corp., Columbian Securities Corp. of Texas, M. E. Allison & Co., and R. J. Edwards, Inc. Dated Jan. 15, 1957. Due on Jan. 15 from 1958 to 1973 inclusive. Bonds maturing in 1968 and thereafter are callable as of Jan. 15, 1967. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Pittsburg, Texas

Bond Sale—The \$75,000 water works improvement bonds offered Jan. 7 — v. 185, p. 91 — were awarded to Rauscher, Pierce & Co., of San Antonio.

Richmond, Tex.

Bond Sale—An issue of \$50,000 waterworks and sewer system revenue bonds was sold to Rotan, Mosle & Company, of Houston, as 4s. Dated Aug. 1, 1956. Due on Aug. 1 from 1969 to 1977 inclusive. Interest F-A. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

San Angelo, Tex.

Bond Sale — The \$1,000,000 public building general obligation bonds offered Jan. 4—v. 184, p. 2792—were awarded to a group composed of the Republic National Bank, of Dallas; Eddleman-Pollock Co.; Municipal Securities Co.; Fort Worth National Bank; Dallas Union Securities Co.; and Hudson, Stayart & Co., Inc., at a price of 100.09, a net interest cost of about 3.77%, as follows:

\$250,000 4s. Due on June 15 from 1957 to 1967 inclusive.
150,000 3½s. Due on June 15, 1968.
600,000 3.80s. Due on June 15 from 1969 to 1971 inclusive.

These bonds are subject to prior sale to the State Board of Education.

Bonds Not Sold—No bids were submitted for the \$1,100,000 sewer system revenue bonds offered the same day.

Spring Branch Indep. Sch. Dist., Texas

Bond Sale—The \$2,000,000 school building bonds offered Jan. 7—v. 184, p. 2888—were awarded to a group composed of Underwood, Neuhaus & Co., the First Southwest Company, Eddleman-Pollock Co., Fridley, Hess & Frederking, Columbian Securities Corp., of Texas, R. J. Edwards, Inc., Moroney, Beissner & Co., Provident Savings Bank & Trust Co., of Cincinnati, Rotan, Mosle & Co., Russ & Co., Moreland, Brandenberger, Johnston & Currie, and R. A. Underwood & Co., at a price of 100.0003, a net interest cost of about 4.22%, as follows:

\$1,369,000 4¼s. Due on April 1 from 1958 to 1979 inclusive.
631,000 4.20s. Due on April 1 from 1980 to 1985 inclusive.

VERMONT

Burlington, Vt.

Bond Offering—R. A. Contois, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan.

17 for the purchase of \$825,000 bonds, as follows:

\$815,000 junior high school bonds. Due on Dec. 1 from 1959 to 1977 inclusive.

10,000 airport bonds. Due on Dec. 1 from 1958.

Dated Dec. 1, 1956. Principal and interest (J-D) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Dover Town School District (P. O. East Dover), Vt.

Bonds Not Sold—No bids were received for the \$56,000 school construction bonds offered Dec. 27.

Lyndonville Graded School District, Vermont

Bond Offering—S. R. Lang, District Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 16 for the purchase of \$85,000 school bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1974 inclusive. Principal and interest (M-S) payable at the Lyndonville Savings Bank & Trust Company, Lyndonville. Legality approved by Witters, Longmore & Akley, of St. Johnsbury.

VIRGINIA

Clifton Forge, Va.

Bond Offering—J. Gordon Bennett, Secretary of State Commission on Local Debt, will receive sealed bids at his office, 222 Finance Building, Capitol Square, Richmond, until noon (EST) on Jan. 23 for the purchase of \$550,000 sewage disposal system bonds. Dated Jan. 2, 1957. Due on Jan. 2 from 1958 to 1983 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Wood, King & Dawson, of New York City.

Danville Redevelopment and Housing Authority, Va.

Note Sale—The \$203,000 notes offered Jan. 8 were awarded to the Chemical Corn Exchange Bank, New York City, at 2.48% interest.

Wise County, Richmond Magisterial District (P. O. Wise), Va.

Bond Offering—J. J. Kelly, Jr., Secretary of the County School Board, will receive sealed bids until noon (EST) on Jan. 15 for the purchase of \$1,200,000 school improvement bonds. Dated Dec. 15, 1956. Due on Dec. 15 from 1961 to 1985 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Bids are asked for purchase of the bonds in separate blocks, the first block comprising maturities from 1961 to 1973 inclusive, with the second consisting of bonds due from 1974 to 1985 inclusive. Interest J-D. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Adams County, Benge School Dist. No. 122 (P. O. Ritzville), Wash.

Bond Offering—Lillian Miller, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 15 for the purchase of \$64,000 school bonds. Dated March 1, 1956. Due on March 1 from 1959 to 1980 inclusive. Interest M-S.

King County, Mercer Island School District No. 400 (P. O. Seattle), Washington

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Jan. 31 for the purchase of \$525,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

King and Snohomish Counties, Bothell Joint Sch. Dist. No. 46 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive

sealed bids until 11 a.m. (PST) on Jan. 29 for the purchase of \$105,000 general obligation bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1972 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Pierce County School Dist. No. 99 (P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Jan. 21 for the purchase of \$35,000 school bonds. Due on Feb. 1 from 1959 to 1977 inclusive. Int. F-A.

Whatcom County, Mount Baker School District No. 507 (P. O. Bellingham), Wash.

Bond Offering—Beulah Johnson, County Treasurer, will receive sealed bids until 1:30 p.m. (PST) on Jan. 22 for the purchase of \$200,000 school bonds. Due serially from 1959 to 1972 inclusive. Interest F-A. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WEST VIRGINIA

West Virginia Board of Education (P. O. Charleston), W. Va.

Bond Offering—H. K. Baer, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (EST) on Jan. 28 for the purchase of \$131,000 Concord College housing revenue bonds. Dated April 1, 1956. Due on April 1 from 1959 to 1986 inclusive. The bonds are subject to prior redemption. Interest A-O. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

WISCONSIN

Brookfield and New Berlin (Towns) Joint Common School District No. 1 (P. O. Brookfield), Wis.

Bond Sale—The \$1,200,000 building bonds offered Jan. 8—v. 185, p. 91—were awarded to a group composed of Baxter & Co., White-Phillips Co., Barcus, Kindred & Co., Allan Blair & Co., Channer Securities Corp., and McDougal & Condon, as follows:

\$400,000 3½s. Due on Dec. 1 from 1957 to 1964 inclusive.
800,000 4s. Due on Dec. 1 from 1965 to 1976 inclusive.

Marinette, Wis.

Bond Offering—Robert B. Zill, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 22 for the purchase of \$425,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1969 inclusive. Principal and interest (F-A) payable at the City Clerk's office. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Sturtevant, Wis.

Bond Offering—Louis F. Gerard, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 22 for the purchase of \$110,000 sewer bonds. Dated Jan. 1, 1957. Due on July 1 from 1958 to 1967 inclusive. Principal and interest (J-J) payable at the Bank of Franksville, in Sturtevant. Legality approved by Chapman & Cutler, of Chicago.

