Wit issuance of bonds, other than bonds of the 1973 series, is otherwise UNDERWRITERS-The undeririters named below have severally freed to purchase from the
subscription price, in the percentages set opposite their respective
names below, all shaves of common stock now otiered not subocriped
armeo Steel Corp. - Stock Offering - Mention was made in our issue of Jan, 14 of the offering to common stockholders of record Jan. 9 of the right to subscribe on or before Jan. 24 for $1,088,179$ additional shares of of one new share for each ten shares held. The offering is underwritten by a group of investment bankers headed by Smith, Barney \& Co. Further details follow:

|  | BUSINESS-Corporation Whs incorporated in Ohio on June 29, 1917 , under the name The American Rolling Mill Co., as successor to a <br> New Jersey corporation of the same name organized on Dec. 27,1899 , Its principal office is located at 703 Curtis St., Middletown. Ohio. <br> Its principal offce is located at Armco is an integrated steel producer and had at Jan. 1,1955 <br> about 4'\% of the total rated steel capacity in the country. The corporation's stelmaking cuerations are carried 0 . <br> divisions: the Armco Division, which operates plants at Middletom, <br> Ohio; Ashland. Ky.; Butier. Pa.: Baltimore, Md.; Zanesville, Ohin: <br> and Piqua. Ohio: and the Shefifield Division. which operates plants at <br> Kansas City, Mo.; Houston. Tex.: and Sand Springs. Okla. <br> Armco manuractures in the se piants a widely diversified line of <br> steel products which includes the following: hot and cold rolied carbon, <br> stainless and alloy steel sheets and coils; hot and cold rolled electrical steel sheets and cots: porceladn enameling zinc coated. aluminum <br> coated. Bonderized and terne coated steel sheets and coils; - stainless <br> steel bar and wire and semi-finished products: mechanical welded <br> steel tubing; wrought steel railroad car wheels: hot rolled merchant <br> bars, concrete reinforcing bars.' bolts, nuts and grinding balls; al'ov <br> and carbon grade bars, plate, light structurals and wire products: spiral waldeci pipe, steel building sections, hightway guard rail, metal <br> drainage products and other items manufactured from iron aad steel <br> products produced in Armco's steelmaking plants. <br> Armco Drainage \& Metal Products. Inc. operates 44 plants in the <br> United States 12 of which are on leased land. and Armco Draminage <br> 2. Metal: Products of Canada, Letd. operates seven plants in Canada: <br> products, steel bulldings; oll and gasolire storage tanks, welded steel <br> pipe. Water control gates, and miscellaneous sheet metai products. <br> The Armco Trternational Corp., a wholly-owned subsidiary, and its products of the corporation and its subsidiaries and products, such as welding equipment and wire rope, manufactured by others; thev alos provide engineering assistance, manazament and technical supervision forelgr subsidiaries also operate local manutacturing plants. |
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| Sinking fund debentures: - | Authorized | Outstanding |
| :---: | :---: | :---: |
| Series A- $\mathbf{2 3}^{3}{ }^{4} \times$ due April $1.1{ }^{106}$ | . $\$ 40.00 \cap .009$ | \$93,500,006 |
| Series B-36 due Jan. 1. 1968 | 35,000,000 | -0,570,001 |
| Series C-3// due Jan. 1. 1964 | 25,000,0010 | 17,500,000 |
| - Bank notes | 100,000,000 |  |
| Pfd. stk. ( $\$ 100$ par value), issuable in |  |  |
| ommon stock (\$10 par v | 24,000,000 shs. | $\text { 5. } \ddagger 11,971,157.3$ |

Under the terms of a Credit Agreement dated Sept. 1, 1955, amo an
the corporation a.dd a grolp of banks, the corporation may borrow
on or before Dec. 31, 19j7. from time to time, amounts reoresente on notes in an atgragate principal amount not to exceed $\$ 50,000,000$
at any time outstanding. Under the tirm of
among the corporit Agreement, dated Nov. 1, 1956 may borrow. on or before Dec. 31. 1958, from time to time, amounts an additional $\$ 30000.000$ at any time outstanding. There have been no borrowings under either agreement and the cmay be made thereunder. $\ddagger$ Does not include 46
of outstanding' options,
UNDERWRITcRi - The several underwriters named below: have aeverally agreed. pursuant to the underwriting agreement with Armes
names below, all, shaves of commo
tor upon the exercise of rights:


Armistead Corp. (Texas)-Securities Offered-Men tion was made in our issue of Dec. 31 of the public offer ing of 30,000 shares of $6 \%$ cumulative convertible pre
ferred stock (par $\$ 1$ ) and 30,000 shares of common (par. \$1) by Wiles \& Co., Dallas. Tex.., in units of one share of each class of stock at $\$ 11$ per unit. The offering is being made only to bona fide residents, of Texas. Furthem details follow:
The preierred stock is, entitled to cumulative dividends at rate of
אover annum and is convertible into common stock at a time aiter
Nov, 8, 1957 at a conversion race of 5 -to-1. In event of any of dissolution of the corporation, holders of preferred siock shat be
entitled to receive $\$ 10$ per share plus accrued and nupaid dividends PROCEEDS-The ne proceeds from the sae of this stock will be
used to increase the general working capital of the corporation so used to increase the generul working ca
that it may expand its present operations
 As of July 9, 1956, all of the outscrading comman stock of the com-
pany was held by the Prudential Discount Corp. and Was accuired by
said Prueiential Discount Corp. os an exchange of plant, machinery,

## and equipment

BCSINESS-The corporation was organizer in Texas on Jan. 11 The carporation, by nature of its chartar granted b" the State of
Texas, is authorized to manufacture, purchase. sell. proces., and service
material. textles, ceramics and wood producs. In addition, the cor
poration will be engaged in alied lines oi busine s such , poration will be engaged in anted thes oi busine s. such as machine
thop work, prime and sub-contract work, and general manufaciuring
and processing of canvas goocs.-V. 184, p. 883 .

## Atlantic City Electric Co.-Bids Jan. $23-$

The company, up to 111 a.m. (ESST, on Jan. 23, 1957, at the Trving
Trist Co., One Wall St. New York 15 . N. Y., will rective bids for
the purchase from it of $\$ 10 ; 006 ; 000$ first mortgage boids due Jaz.
Atlas Corp.-Acquisition of Stamrock Stock O.K'd. The SEC, it was announced on Jan. 16 . has issued an order of ex-
emption under the Investment Company Act of $19+0$ athorizing this
corporation to acquire certain securities of Stanrock Uranium
 mining clains located in the Proviuce of Oncario. Canada; and pur-
suant to a contract with Eldorado Mining \& Refining Ltd., an agency
of the Crown of Canada, it proposes to sell to the latter agency
uranum concentrates uranium concentrates produced from a mill to be bult by Stanrock
In order to provide the initial temporary financtng for these mining
operations aid the proposed mill. Stanrock has enter it



Atlas Powder Co.-Builds New Technical CenterThe company on Jan. 17 broke ground for a $\$ 3,000,000$ technical Acording to Ralph K. Goottihall, President, the new Atlas Technical
Center is a major step in the current expansion of the company's chenical research and development activities. Within the next few
years, he said. Athas plans to approximately ciouble its research ant development strength.
Particular emphasis pplications research and bustomers service also are being intensi, The center, scheduled for completion by the year-end, will house th
company's cienicul research and product development department. Thereafter, the Atlas chemical engineering department will completel. take over the firm's present central ressurch laboratory facilities neaty
Wilmington for use in process design and pilot plant development.

Atlas Sewing Centers, Inc.-Public Relations Counse This corporation tha appointed Hank Meyer Associates, Inc. of
Miami Beach, Fla, as public relations, counsel, it-is announced by
Herbert Kern, President.-V. 184, p. 2618 .

Auto-Plan Leasing Corp., Port Washington, N. Y.Files With Securities and Exchange CommissionThe corporation on Dec, 31 filed a letter of notification with the
SEC covering 10000 shares of common stock par 31 to be offere
at $\$ 3$ per suare without underwriting. The proceeds are to be use
to purchase 104 new passenger cars and five light delivery truck to purchase 104 net passenger cars and five light delivery truck
and for worthag capital and general corporate purposes.
The corporation leases and rents moto vehicles.

## Badger Manufacturing Co.-New Contract-

Baltimore \& Ohio RR.-1956. Earnings Higher-
This railload hai: a net income in excess of $\$ 2,425,000$ for December
 Sells Western Maryland Ry. Debentures.-See that railroad below.-V. 184, p, 2730 .

Barber's Super Markets, Inc., Albuquerque, N. M. Stock. Offering Revised-The company in a revised of fering circular dated Dec. 15, 1956, announced that rights to its offering of 21,712 additional shares of capita Dec. 1;1956, as previously announced The offered for subscription by stockholders of record Oct. 15, each two shares held. The offering was not underwritten, PROCEEDS-The net broceds are to be used to pay for fixtires
aid imprevementg and intites, ins-part, cost of morchandise inventory
 CAPTALIZATION Giving effect to the presont ficancing, the Bar-
gor's company wil waves issmed añd outatanding 65.164 shates out bor's company wil avee issyed arid. outstanding 6.164 shates
of a total of $1 C 0, C C 0$ shares authorized. See aliso V. 184 p. 2010 .

## (T.) Baumritter Co., Inc-Forms New Exec. Comm.-

 exathen S. Ancell, Prestlent: has announced the formation of a new Named to the commtttee were clinton Waker. Vice-president for Director of desion develo

## Eetch. Credit Manager. The new committee ho

expansion progrem in a dual set up as part of Eaumritter's continuing



Eeckjord Manufacturing Corp., Toms River, N. J.Stocks Offered-The company on Dec. 11 offered as a speculation $\$ 50,000$ each of $6 \%$ debentures, series $A$, and $6^{\circ} \circ$ debentures, series $B$, and 10,000 shares of common stock (par 10 cents) "in units of $\$ 500$ of debentures and 50 shares of stock at $\$ 500$ per unit: also 185,500 shares of common stock in units of 100 shares at $\$ 100$ per unit. No underwriting is involved..
The debentures are unsecured and will be suoordinate to all othe
debts of the 1 ssuer. Both series A and series B debentures. are dated.
as of Sept. 1.1956 and are due and payale as of Feto. 1, 1966. They
are subject to Fedemprion in whole or th part by tie corporation ait
anv subject to Fed
these aifter Feb .
of the company are convertible into. shares of the common stock of the company at the option of the registered holder thereof at ang
time before Jan. 1. 1961 at the rate of $\$ 2$ per share. 50,000 shares of
common stock are reserved common stack are reserved for this purpose
PROCEEDS- The net proceeds are to be used to purchase production
and equipment: to acquire or lease plant facilities; Lor operating cap:
tal and general corporate primeses
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstandil?


Street, Wilmington, $\because$ - Delaware, and its business address is 7 West Water Street, Toms River, N. J.
The company is presently menufacturing and selling the "Unit-Inch"
electric heatees on a custom bavis. electric heateas on a custom basis.
The company int ris to \&cuire Fischers, Machine works, froms
John Fischer, Jr, who is Vice-President ind a director of the Beckjord Company The purchase price-president in $\$ 5,000$ and a the terms are $\$ 1,000$ down
$\$ 500$ per month for three months and $\$ 1,000$ per nonth until the \$500 per month for thre months and $\$ 1,000$ per nionth until the
remaing balance slrall be paid, with priviege of prepament at any
time. The shop has 5,00 square feet of floor space and is equipped
with general nietial working machinery. with general metal working machinery.
The primary use of this shop will be to set up the pilot production
of Vnit-Inch', heating elements, to build special equipment and ofing necessary for mass production of aild special equipment and
toolthe heating units
 The company has contracted to purchase, on a ten-year term, a
20 adie plant site loastei approximately three miles southwest of
Lakehurst, N. The purchase price is $\$ 45,000$. The terms for the


Bendix Aviation Corp.-Louis Polk Named OfficerElection of Louis Polk, Chairman of the Loard and Presidert, of
the Sheffield Corp. Dayton, O., as Vice-President, director, group
exeçutive and member of tha administration committee of Eendix executive and menber of ths administration conminttee of Eendix
Aviation Corp. Was announced on Jin. 4 by Malcolm P. Ferguson, Mr. Polk's election follows' the recent accuisition by Bendix of the
business and assets of Sheffield, a privately owned company which is one of the major manufacturers of precision garging and measure-
inent instruments, and industrial inspection and quality control systems. Sheffield, whose amunal sales run about s24,000.000 a year,
has plants in Dayon, Clevelcnd and Fostoria, O. Greenfield-and ConWay, Mass.; Mount Clemens, Mich.; Windsor, Canada; and Melbourne,
Australia. The Sheffied organization will continue to operate under Australia. The Shaefnent organization will contimue to operate under
Tis. Fresent management a wholy owned subsidiary of Bendix.
Mr. Polk is also Chairman of the Threadwell Tap \& Die Co., Green-
field, Mass.; Chairman of the State Fidenty, Federal Savings, fiekt, Mass.; Chairman of the State Fidenty, Federal Savings, \& Loan
Association of Daton; and a director of other major-financial and
industrial orgamzations.-V. 184, p. 2736 .

Blue Bell, Inc.-Sales and Profits Up-
Sales and profits for the year just ended showed an increase ac-
cording to an announcement made on Jan. 14 by E. A. Morris,
president. President.
In the fiscal year ended Nov, 30,1956 , sales were $\$ 58,073,919$ cam-
parei to $857,103,530$ a year ago. Net income. was $\$ 2,120,430$ which pared to $\$ 57,103,530$ a year ago. Net income. Was $\$ 2,120,430$ which,
jncluded $\$ 195,000$ derived from incone tax adjustments. nonirecuring
life insurance proceeds and the sale of a manuiacturirg plant. Accoring to Mr. Morris, net operating neome ior the period was
$\$ 1,925,430$ conpared to $\$ 1,783,112$ a year ago.
Net operating income for 1956 was up. 7.9 over 1955 . This was or 3.21 ret
Earnin
Earnings per share amounted to $\$ 2.97$ on the 695,000 shares out-
anding.-v. 184 , p. 1790 .
Blue Bird Mines, Inc. of Pinal County, Superior, Ariz. -Files With Securities and Exchange CommissionThe corporation on Jan. 4 filed a letter of notification with the
SEC covering 50,000 shares of common stock (including an offer of
rescission rescission for 6,500 shares) to be offered at par ( $\$ 1$ per share), with-
out underwriting. The proceds are to be used for expenses incident
to mining operations.

Bohn Aluminum \& Brass Corp.-Upheld by CourtS. D. Den Uyl, President, on Jan 10 announced that he ind re-
ceived the formal opinion of the Hon. Robert M. Foms, Circuit
Judge, Wayne County, Mich., in the suit instituted by Nucledr Cor-
 Toms' opinion stated: "There is no equity in the plaintiff's. buill of
Tomplaint and it is not entitled to any of the relief prayed for
comer

## British American Oil Co. Ltd.-New Contract-

This company has avarded a contrect for ecnstruction of a new
catalytic rforming unit at fis Ermonton refinery to the Lummus
o. of Canada Lid. it was reported on Jan. 9, 1957. Co. of Canade Lid, it was reported on Jan. 9, 1957.
The new unit whin be capable of daily producing 4,000 barrels of
highoctane retormed gasoline, to be used is a blending componint
in B-A gasolines. Actual fitld construction of the reformer will


British Petroleum Co, Ltd.-Continues ExpansionAlthough the - tocking of the Suez Canal and the breach of the pige-
line from Yraq to the Mediterranean caused great difficulties to the

 in 1958 .
Ab Kumit, the annual capacity of Mina al Ahmad refinery is being
increased from 30000 barrels a day to 170,000 barrels 2 day.

 San Francisco. Grangemonth, new elant was officialy, opened at, Forth
Also at Grical Ltio (jointly owned by British Hydrocarbon Chemicals and
Chemicals Ctci. ( Monsanto Chemicals) which brings the anmual capacity to more than
30,000 tons of styrene nacnomer. B. P.s intention to addi tankers of 60.000 d. W. tons to its fleet was
announced by Mr, B. R. Jacksoni, P. P. Chairman, In. October. At
present the company has 41 tankers building or on order, the largest present the company has 41 tankers building or on order, the largest
being etght of $42,000 d$ d. wons each.
B. P. propes. to build anew crude oil tanker terminal, capable of
reeeiving the largest tankers, on the south shore of Mifford Haven, in reeeiving the largest tankers, on the south shore of Milford Haven, in
Wales. The terminal would bo conneted with B. P.'s Flandarcy, Re-
finery by a 60 mile buried pipeline capable of carrying 100,000 barrels
of erude oll a day... Construction work en the profect cannot begin until Parllament a aday.. Construction work on the profect cannot begin until
the present sessoves the releyant Bill which will be introduced during Work began in June on Des Istand, in the Persian Gulf to make a
Wase camp for the drilling of the first under-water deep test well by base camp for the dirilling of the first under, water deep est well
Abu Dhabi Marine Areas, Ltdi, in which B. P. has a two-thirds share-
holding and the Compagnte Franceise des Petroles one-third. The site holding and the Compagnie Franceise des Petroles one-third. The site
of the deep test well, for which a speeial barge mounting a driling rig
capable of reaching a depth' of $15,00 \mathrm{ft}$. is being built, will be some



Brooklyn Union Gas Co.-Merger Completed-


Brookridge Development Corp. (N. Y.)-Stock Offered - Wagner \& Co., of New York City, on Jan. 10 publicly offered 300,000 shares of common stock at par ( $\$ 1$ per share) as a speculation.
PROCEEDS-The net proceeds ere to be used to pay cost of obtaining
edditional properties, for rehabilitation cosis, and for costs of obtaining and closing bank mortgage loans.
CAPITALIZATION GIVING EFFECT TO PRESENT. FINANCING,
 BUSINESS-Corporation having its principal place of business nt
$67-12$. 62 nd St., Ridgewood, Quens. N. Y., was organized on Oct. 16 ,
1056 , to offer the public a convenient means to engage in develop ment, improvement, alterations, modernizations, buying, selling, leasin-
managing of real propert, together with the placing, buying and
selling of mortgages and secured loans. The corporation will conduct
 ownership of the sto
Catalpa Realty Corp., Masil Realty Corp. and Dalmar Realty Corp Drookbridge Development Cotp. will enable anyone who desires to
speculate or invest in real estate to do so through the purchase ${ }^{\theta}$ and sale of stook. Such transactions in stock can be effected without the
necessay dotail and paper work mridental to the purchase and sale of real estate itself and, of course, retains all the tax advantages
incident to the puriase and sale of stock generally. The management will endeavor to purchase mulitiple divellings, to
install major cinital-improvement in such buildings. to effectuate
considerable rise in rental income of such buildings with considerabte considerable rise in rental income of such buildings with considerable
rise in the real value of such butldings. The corporation at present
coes not possess real property in its own name but intends to acquize coes not.possess real property in its own name but intends to acquise
such propertes in the futute. Negotiations are in prospect but have The managenient eroposes, where such buildings are available, to
purchase such properties and to effectuate improvements as above stated and to either hold them at the increased rental values or to sell them for a profit., Although Erookridge Development Corp, will
pool the funds of many people end invest them in land and buildings,
it is not an invescment company and is therefore not subject to the

Brunswick-Balke-Collender Co--Registers With SEC The company on dan. 11 filed a registration statement with the
SEC sovering $\$ 5,888,800$ of convertible subordinated debentures due

 increase in sales of bowing alleys, school furniture, and gymnasium
cquipment inas requifed larger anouncs of working capital to finance
accounts receivable and invertories.-V. 184, p. 2334 .

California Interstate Telephone Co.-Bonds Authorized The Cahfornia P. U. Commission has granted this company per-
mission to sell $81,500,000+5^{-1}$ tir tirst mortonge bonds due 1992 to
five insurance comapnies at par about Feb. 1 . (See also $V$, 184, p. 2623.)

## Carpenter Steel Co.-Changes in Personnel-

## Ftive men were recently atvanced to major executive positions by The Carpeatro Sieel Company, Reading, Pa. John Mozon, Vice-Prosident, Treastrer and Secretary, has been

 Kingley Kuhardt mambe of the board since 1924, has been
aiponted to the newhy establhhed offtee of Chairman of the Fi-
nince Corwiltee, and Robert H. Melsor, Assistent Treasurer, as



| Carrier Corp., of Sracuse, N. . Registers. With . SEC- <br> The criving an issue of $\$ 18,800,000^{\prime}$ subordfinated debemtures due Feb. 1, 1982, convertible to and fictudtrig Feb. 1, 1967. into common stock: <br> The offering price, Interest and converston rates are to be fixed by ams ndment to be filed latet, Harriman. Rtpley \& Co., Inc., and Hemphill, Noyes Co. will be the principal underwriters: <br> Cloud Wampler, Chairman, in anmouncing the proposed long-term financing, stated that upon the sale of these debentures the agreoment under which Carrter may borrow from baniss $\$ 10,000,000$ to be repaid by December, $: 1959$ will ke cancelled. He also pointed out that no borrowings hive as yet been made thereunder. <br> "The major portion of the proceeds from this financing will be ised to complote per the next two or three years the $\$ 30,000,000$ expansion and mimpovement program of the corporation that is now underway and for which $\$ 12,500,000$ was already available," Mr. Wampler sald "However, part of the new furds will undoubtedly be |
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## Carver Loan \& Investment Co., Philadelphia, Pa.Files With Securities and Exchange Commission


are subject to offer of resission. The proceeds are to be used for
yorking capitai.-V. 184, p. 106 .
Caterpillar Tractor Co.-Plans Expansion-


#### Abstract

Plans to build a 500,000 square-foot Industriai engine plant were announced on Jun. 14,1957 , by H. S. Eberhard, President. The company also intends to construet The company also intends to construct a multi-building research  begin within the next fow months. The plant will manufacture two large v-type diesel engines and will equip other engines manufactured at the present Peoria plant for use as ingustrial power units, marine engines, or electric sets. Construction dates fer the research eenter and general offices build- inys will be established after planning and necessary engineering work late been completed. The new fac.lities we constructed as part of a $\$ 200,000,000$ proexpenditures included- in the program are a new plant in Aurora, 11. and Parts Departments in Morton, 1 Il . and Pa viousif p. 143 .


## Century Contrels Corp.-Financing Held Up-

The stockholders were scheduled on Jan. 19, to act upon the cor
Emest G. Le May, Jr., on Jan. 9 said in part:
"The acquisition of the Ray, Daisley Co, outlined on Aug. 17,1956 ,
could not be completed as contemplated and we have been blocked from seeking additional public tunds. As a wesult, we now find
 Century's products have increased so rapidly that the company now
enjoys a backlog of orders approaching $\$ 400,000$ and there is every evi dence of increases at an even greater rate. These facts have led the
company into the difficult position of enjoying a success in its company into the difficult position of enjoying a success in its engi-
neering und sales picture without having the necessary inancial
capacity to turn out production required by these sales. capacify to turn out production required by these sales.
"Personally, I can never be pessimistic as to our company's eventua
success, but drastic measures will most certainly be required at this


Chibougamau Jaculet Mines, Ltd. (Canada)-Financ'g The stockholders on Jan. 24 will vote on ratifying an agreement
cated Dec. 29 , 1956 between. this company, Copper Rand Chibou-
gamau Mines Ltd. and Patino of Canada Ltd., which provides (a) inat Coppr Rand Chibongamanau Mines Litd. purchase 924,000 treassury
shares of the treasury stock of the company at a price of $\$ 3$ ver shares of the treasury stock of the company at a price of $\$ 3$ per
shase, and purchase at par. such 6 , 100 year. first mopthage sink-
ing fund bonds to be creaipd and issued by the company noi to
exceed an aggregate princtpal amount of $\$ 10,000,000$ as may be necessary to furnish funds required to develop the company's prop-
erties located in the Chibougamau District of the Frovince of Quebec.
and place them in production as theretn detcribed; (b) that Paino
of Canada Ltd purchase 300,000 treasury shares of the coul of Canada Lid. purchase 300.000
 Mines. Ltd for an aggregate ameunt of $\$ 15,0 c 0,000$ and (d) that
Patino of Canda Ltd advance at 6 b per annum interest such adti-
tional moneys to Copper Rand Chibougamau Mines Ltd. and this comal moneys to copper Rand thirougamau
company as may be neeesary to bring into
erties locted in the said Chibougamau eistrict
The stockholders will also be asked to approve an application to
nend the company's clarier of pernit it to mortgage its properities Under terms of the financing agreement Copper Rand would puri-
chase for $\$ 2,772,000$ the 924,000 remaining authorized but unissued chase for $\$ 2,772,000$ the 924,000 remaining authorized but unissued
sares of Chibouatiau Jacultet capital stock and Patino, throngh
copper Rand, would purchace nt par
 The bonds would. mature at-face value on Fob. 1, 1967, and would
subject to a stuking fund equal to $50 \%$ of net profits for the On consumbiation of the proposed stock sale, Chibougamait Jaculet
win have on inand more than $35,000,000$ cash, and investments with
vallue of approximately $\$ 700,000$. The financing agreement would give the company all the funds
would need to place its Chibougamau, Quebec, properties in proit would need to place its Chibougamau, Quebec, properties in pro-
duction commensurate, with its ore potential, and it would provile
the financing at 6 \% onterest-without any options, warrants or bonks

Chieago \& Eastern Illinois RR.-Equipment Trust Cerifieates Offered-Salomon Bros Hutzler and asso ciates on Jan. 18 offered $\$ 1,980,000$ of $4,8 \%$ equipmen trust certificates, series K, maturing semi-annually Aug 1, 1957 to Feb. 1, 1972, inclusive. The certificates, priced to yield from $4 \%$ to $4.40 \%$, according to maturity, were
awarded to the group on Jan. 17 on its bid of $99.272 \%$. Halsey, Stuart \& Co. Inc. bid 99.061 \% for the certificates, also
Issuance and sale of the certificates are subject to the authorization the Interstate Conmmerce Commission.
The issue to to be seeured by four diesel road switching Iocomotives; 200 tripte cross hopeer
net less than $\$ 2,478,000$

Chicago Title \& Trust Co.-Reports Record Gross-
Paul W. Goodrich, President, reviewing hishlights of the comizany's
nual statement, on Jan. 14, pointed out that gross income for numal statement, on Jan. 14, pointed out that gross ncome for
195 G was $\$ 17,449,143$, highest in the eompany's history. Net nucame Arthur C. Marriott, former Senior Vice-President of this espmany




Colgate-Palmolive Co.-Banker Elected a Member of Executive Committee
elected a member of the exent of Dillon, Read $\&$ Co... Inc., has been


Collins Radio Co--Receives AF Contract-
A controct totaling $\$ 9.930 .000$ has been awarcied this company by thent. Inctuced in the order are over 1.50 und communication equip.
reenivers and mot transmitter,
C- $2 v$ red
contract for airborne follows earlier announcement of a $\$ 19,500,000$ Navy for Colinins aiziopilots to equip the entire Viscount fleet of Trans-
Canada Air Lines.-V. 185. p. 143 .

Colorado Fuel \& Iron Corp. - Registers With SEC-


 of current indebtedness due banks; and ret to increase working capi-
tal. The proceeds of the $\$ 12.000,000$ bank loan were used to pay the remaining $\$ 2,000,000$ balance of notes issued under the loan agree-
ment. to retire short-term bank borrowings of $\$ 5,000.000$, and to
mprovide additional caplial for plant expansion and supplement working provide additional caplial for plant expansion and supplement working
capital needed because of an increased volume of business.-V. 184,
p. 2439

Commonwealth Investment Corp., Sioux Falls, S. D.Registers With SEC-
This corporation filled a registration statement with the SEC on
Jan. 1 tu 1957 covering 499,400 shares of ts $\$ 1$ par common stock, made on a best efforts basis by the company's officers, for which
B .50 cents per share commission ts to be paid. Organized th August, 1955 , the company commenced lending op-
erations in December; 1955. Net proceeds of the stock sale will be used by the company for
addotiongal workng eeppial to expand its business and operations.
Opening of additional lending oflices is contemplated. which 24.225 shares were issued to promoters and offieials for services.
Stering H. Davis is listed as President, The promoters may receive in payment for expenses and services rendered a number of shares
equal to 5 "n of all.shares of this issue which are sold.-V. 182, p. 2355.

Community Research \& Development, Inc. - Debentures Offered-An investment banking group headed of $\$ 3,000,0006 \%$ convertible debentures, due Jan. 1, 1972, at $100 \%$ and accrued interest:
The debentures ara convertible after Jan. 1,1959 , into etither 200 men stock or 100 shares of $\$ 5 \mathrm{par}$ preferred and 210 shares of one-
cent par common for each $\$ 1,000$ princtipal amount of debentures PROCEEDS Approximately $\$ 1,600,000$ of the proceeds will be used center at Easton, Glen Burnie and North BaItimore, ${ }^{\text {ation }}$ Mnd
Charlotte, N. C. BUSINESS-Corporation was incorporated in Maryland on Oct. 5 .
1956, to develop shopping centers and other income producing reat
estate projects. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Consolidated Foods Corp.-Woodford Elected Director H. E. Wcodford, President of Consolidated Food Proeessors, Inc.; a,
subsidiary, has been elected a dircotor of Consolldated Foods Corp,
and a member of its executive committee, S . M . Kennedy, President, announced on Jan. ${ }^{\text {Consolidated }}$. Food Processors is one of Consolidated's largest units
with plant manufacturing and processing of canned frutits and vegetables. frozen
fruts, coffee, diet foods, pickles,: preserves, salad dressings,: and
readr-to-serve canned foods. Its Internationel Division, with head-

Continental Copper \& Steel Industries, Inc. - Stock Offered-This corporation is offering to holders of its common stock rights to subscribe ar of common stock (par $\$ 2$ ) at a subcription price of $\$ 11.50$ per share, on the basis of one additional share scription rights will expire at $3: 30$ p.m. (EST) on Jan. 28 , 1957. The offering is being underwritten by an investment banking syndicate managed by Allen \& Co.
$\qquad$ It is expected that these vet proceeds, together with other funds,
will be used to meet cash requirements for prcposed aciations and
improvenents of the company's facilities form BUSINESS-The corporaticn is engeged primarily in the manufac-
ture and sale of a diversitited line of metal products. Among its


| li.e boats und life saving equipment; welded and riveted stainless steel monel and other alloy metal equipment, welded and riveted steei products, and earth-moving equiment. |
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$\qquad$ CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING:

 Saic debentures were issued under ar indenture, dated May 1.1953,
metween the company and The Marine Mindand Trust co. Nof New
York, as trustee. By amendment to the indenture, the company is required to tedeem debentures on May 1 of each year as follows:
1956 through $1958, \$ 100,000 ; 1959$ through $1963.8350,000 ; 1964$ througit
$1963, \$ 300.100$
 * Authorized, ,ess retirements and, conversions. 30 , 1958 cor at any


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$\square$ extent that there are conversions of preferred stock between. Doc. 1 ,
1956 and Jan. 10 . 197 the number of shares of preferred stock to se outstanding will decrease and the number of shares of common
stock to be outstanding will increase.
UNDERWRTTERS The agreed to purchase from the company all of the adiditional shares
or common stock not subscribed for by the stockholders in the fespec-
tive percentes sot Allen \& Co. $\quad$ C. ${ }^{36}$. Auchincloss, Parker \& Red-. ${ }^{3}$

Cowles Chemical Co.-Enters Potassium Silicate Mkt. Potasslum silicate in two commercial grades is now available from
this company, according to Earl F , Clark, Manager of Cowles heavy Chemical departmont.
 for welding rod coatings as well es for certain detergent uses such as
a builder for poash soaps and for rapid-sudsing soaps and synhetic
citergents


Creative Arts Studio, Inc., Washington, D. C.-Files With Securities and Exchange Commission-
 1982 to be issued in denominations of \$100 each. There will be to
underwriting. The proceeds are to be used for working capital.
Crucible Steel Co of America - Split Approved The stockholders on Jun, 15 approved A two-ior-one splt of the
companys common stock. As a result of this accion the companys authorized vommon stock at the close of, business Jan, 18,1957 , with certificates evidencing the on or about Jan. 23, 1957 . Based on the present number of shares
issued and outstanding, there will be $3,66,457$ shares outstanding

Dalton Finance, Inc., Mt. Rainier, Md.-Securities Of-fered-Mention was made in our issue of Dec. 10 of the public offering on Nov, 30 of $\$ 250,0006 \%$ subordinated debentures, due Jan. 2, 1967, and 25,000 shares of class 'A tures and 50 shares of stock at $\$ 525$ per unit by Whitney \& Co., Inc., as a speculation. Associated in the offering are G. J. Mitchell, Jr. Co. and Herbert W. Schaefer \& Co. Each $\$ 500$ debenture carries a warrant giving the hotder of the
warrant the eright to purchase 100 shares of the class A siock of the

 The first oranch operation of the company was acquired by the
purchase of all the stock of Good. Will Finance, Inc., a Maryland
corporation. The name of Good Will has been changed to Dalton Finance Co.. Inc. whicin is now being operated as a whelly-owned
subsidiary of Daton Finance, Inc. A virginia subsidiairy has been formed and qualified to do business
under the name of Dalton Finance Co., Inc. This subsidiary is not not
presenty ha business and ne nectic, plans have been formied at The conpany in May 1956 . ofiered shares of its common stock to is proposed to offer the purchasers of these 40.060 shares the first
refusaiof the purchase of the subordinated edebentures covered by
this offering in the amount of one $\$ 500$ debenture with - warrants

over-stibscription, orders will be fllled in the order of the date of
receipt of the subscription. It is intended that this offering plus the previous offering of
shares shall not exceed $\$ 300,000$. It is possible that previous purit would not be possible to sell all of the units within this limitation, PROCEEDS 1 The net proceeds to be received by the corporation
will be used for general working capttal purposes. BUSINESS Corporation was organized on Nov. 22, 1955, in Mary-
and in order to engage, anectiy or uroush subsiararies, principally the small ioan laws of the various states, as well as other forms
of financing. The corporation has its principal office at 380034 th St., Mt.
Rainier, Md. CAPITALIZATION GIVING EfFECT TO PRESENT FINANCING

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
| 6\% 10-yr. convertible debentures | \$50,000 | \$50,000 |
| 6\% 10-yr subordinated debenture | 250,000 | 250,000 |
| Preferred stock ' (par \$2)-- | 50.000 shs. | None |
| Class A common stock (par 50 cents) | 1,990,000 shs. | 350,000 shs. |
| Class B conmon stock (par 50 cents) | 10,000 shs. | 6,000 shs. |
| See V. 184, p. 2439. |  |  | Dayton Power \& Light Co.-Plans FinancingThis company plans to raise about s13.000,000 by selling 328,630

shares :of conmmon stack, Kenneth C. Long, President, announced on Subscription rigits for the stock would be offered to common
stockholders in the ratio of one new share for each eight shares held on Feb. 8. The offer would expire on Feb. 28.
The directors wril set the offrering price on the stock at a Feb. 8
meeting.-V. 183, $p$. 2649 .

Delaware Income Fund, Inc., Camden, N. J.-Registers With Securities and Exchange Commission-
This corporation filed a registration statement with the SEC on
Jan. 15, 1957, covering 600,000 shares of its common stock. Daeskin Products, Inc.-New PresidentThis corporation announced on Jan 16 election of Roy $H$ Callahan
(Rear Atimiral. USNR, ret.) as President and a director, to succeed Emanuel Kaz, resigned.
Adm. Callahan has been associated with such law firms as white \& own firm of Callahan \& Durant of Dallas. He is Prexident ond oth
Ofean Inustries. Inc., a subsidiary of Swan- Finch Oil Corp., which
owns controling interest in Doeskin.-V. 183. p. 885.
Douglas Aircraft Co., Inc.-Registers With SECThe carporation on Jan 17 filed a reegistration statement with the
SEC covering a maximum of $\$ 30,000,000$ of convertible subordinated SEC covering a maximum of $\$ 30,000,000$ of convertible subordinated
debentures due Feb. 1 . 1977 , but not less, than $\$ 25,000,000$ principal
amount. The price and other details are ment. The public offering is to be unditiwritten by Merrill Lynch,
Picrce, Fomner \& Beane and Kuhn, Loeb \& Co, and associates.
The net proceets are to be added to working capital and general
(Allen B.) Du Mont Laboratories, Inc. - Government Division Begins Work on IBM ContractThe Government Division of this corporation has begun work, on
precise electronive equipment for use in connection with a new and
improved navigation and bombiny system for military aircraft, it has
 Dynamics Corp. of America-New Gov't ContractThis coiporation announced on Jan. 15 that its subsidiary, Reeves
instrument Corp., is building a chain of instrumentation tracking radars for a ner flight test range being constructed arcoss the
Moiave Desert, to be used by the Alr Research and Development


$\square$

 Acquires Shavex Products-
This corporation on Jan. 16 announced the expansion of sts sub-
sidiary, Wring Proucts Corp. into e completely new field with the
acquisitio of acquisition of the products, inventories, trademarks and patent rights
of Shavex Co of Los Angeles, Calif, manufacturers of electric shaver
accessories. Shavex production is beln t tansferred from the west Coast to DCA's (Warted, Conin., Dlant "heiere the company's other electrical appliances
(raving Blendors, Mixors. Iee Crushers and the Durabilt line of The Shavex lmie is expected to, contribute a substantial increase to
Waring sales in 1957 according to David. T. Bonner, President of Dynamics, A large scale natiohit sales, promotion advertising cam-
paign for Shaver. nroduct will be uncertakerin immediately by Waring
Products Corp., it was stated. - V. 183, p. 2181 .
Eastern Industries Inc-Reports Record SalesRecord net sales of \$10.145,663 for the fiscal year ended Sept. 30 ,
1956 kere repoted by this corporation accordmar to Eugene D. Stirlen,

 Mr. Stirlen added that cthe last quarter of the company's fiscal
year began to reflect the company's improved earning capacity and
resulted in net arrin rhe quarter net earnings. for the the period of $\$ 373,009$. Shipments for two
thonths of the current fiscal year
have averaged better than $\$ 1.000 .000$ per month and during the period new orderser than $\$ 1.000,000$ "per month, and during the
$-V_{0} 184, \mathrm{p} .2738$.
Eastern Stainless Steel Corp-1956 Earnings to Reflect Change to Lifo Plan-
$\qquad$
 Jan. 15.ing completion of the re-evaluation of menentories as of the
Peginning and end


Mr. Culcy noted that while the LIFO method of computing earnings results initialiy in lower reponted earning, as compared
with the FFO method, the actual efficte is to add cash co current
working capital by defering to some future period of declining
prices a portion of Federal income tax liability. orkes, a portion of Federal income tax lianility. "Thic procedure, already aiopted by a number of companies in continuing and substantial increases in practically all production
costs which, under FIFO, would be reported as taxtble earnings,
in addition to normal proits from manufacturing."-V. 184, p. 1912.

Economics Laboratory, Inc.-Stock Sold-W. E. Hutton Co. and Kalman \& Co., Inc., as managers of an investment banking syndicate, on Jan. 15, offered publicly an issue of 100,000 shares of the common stock (par $\$ 1$ ) at
$\$ 15$ per share. This offering was oversubscribed and the $\$ 15$ per share.
books closed.
PROCEEDS-Net proceeds from the sale of these common share
will be applied toward the repayment of bank loans, and the purwill be applied toward the repayment of bank loans, and plants in
chase and installation of equipment and machinery for its plants Chicago (Ill.), California, an
which the company intends
BUSINESS-Corporation, with its general offices in St. Paul, Mian.,
and its principal sales and advertising offices in New York City angaged principally in the business of manufacturing and seling
powdered and liquid detergents and cleaning agents for commercial
dishwashin' and houseloold use. The company's product powdered and liquid detergents and cleaning agents for commercial
dishwashing and household use. The company's products include; Super
Soilax, Tetrox, Soiiax, Finish, Electrasol and Soil-off, Its manufacturng activities are carried on in six plants in the United States.
The company believes that for severak years it has been one of the
leading producers of powdered and liquid detergents, for use in he commercial dishwashing field
EARNINGS. For the fiscal year ended June 30,1956 , the company
nad net sales of $\$ 15,488.774$ and net profit of $\$ 558,298$, equal to 1.81' per common share.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


E-I Mutual Association, West Orange, N. J. - Files With Securities and Exchange CommissionThe Association on Jan. 9 filed a letter of notification with the
SEC covering 3,000 shares of class $B$ special stock, 1957 sorives, to be
offered for subseription by employecs of Thomas A. Edison, Inc. or of
its successor at par is10 per share. There will be no underwriting
The proceeds are to be used for working capital.-V. 183, p. 103.

Ekco Products Co.-Acquires Metaloid FirmThis company on Jan. 16 announced the aequisition of the Metaloid
Co. of Clevelond, Ohio, manufacturcrs of kitchen stove and table mats, step stools and serving carts.
B. A. Ragir, President, said the purchase is Ekcos fourth in the
building field in recent months. The Motaloid facilicies will be rebuilding field in recent months. The Motaloid facilities will be re-
located at Ekco's factory in Canton, Onio. and full operation is
expected by the end of March.-V. 164, p. 2624 .

Elwell-Parker Electric Co.-New Booklet-
A new four-page folder, illustrating and describing its "Safc-Hite"
elecric powered fork truck, with $2,000-1 \mathrm{~b}$.-capacity, has just been published by this company.
Known as Model F-48T2, the truck is specifically dezisned for use Known as Model F-48T2, the truck is specificaly desinned ior use
where low heacioon is a irobiem, for example, durine loading and
unloadiog of street trucks, in tunnels, basements and the like.-V. 184 ,
p. 2738 ,

Engelberg IHuller Co., Inc., Syracuse, N. Y.-Files With Securities and Exchange Commission-
The corboration on Jan. 7 filed a letter of notification with the
SEC covering 4,084 shares of common stock par $\$ 10$ to be offered at $\$ 25$ prr share, without underwriting. Thie procesds are to be used
for working capital.
The co.poration manufactures rice and coffee processing macrinery;
aircrafts ports and abrasive belt grinding machines.-V. 178, p. 1056 .

Evans International, Inc., Acton, Mass. - Files With Securities and Exchange Commission-
The corporation on Jan. 3 filed a letter of notification with the
SEC covering $\$ 250,000$ of $7 \%$ stbordinated debenture due derially
beginning Jan. 1,1962 , to be issued in aenomirations of $\$ 1,003$ and beginning Jan. 1, 1962 , to be issued in aenomirations of $\$ 1,003$ and
multiples thereof. There will be no underwriting. The proceeds
are to be wised for working capital.

Fedders-Quigan Corp.-Reports Record EarningsBoth sales and earning; for the three months ended Nov. 30, 1956,
first quarter oi the 1957 ficcal year, exceeded those of any com-
parable per od in the histary of the company, Salvatore Giordano, pareble per od in the history of the company, Salvatore Giordano,
President, reported on Jan. 10 . Shipments of automotive products President, reported on Jan. 10. She models were put in full produc-
increased as the new 1957 autonobile me the company's
tion and sales of heating equipment, as well as the over those
refrigeration components. showed a marked improvement over refrigeration components, showed a marked improvement over those
of a year aq.o. In addition, Mr. Giordano said, the Feders air
condit:oning units were produced by the company on a continuing basis during the September-November quarter for the first time.
Mi. Giordano pointed out that operations during the SeptemberNovembor, quarter normally 2 re the lowest of any of the company's
three-month periods, due largely to retooling for the production of new models for air conditioning and the scasonal pattern prevailng
in the alto:nooive industry. Therefore, he caid, first quarter results
he

Net sales for the three months ended. Now. 30,1956 totaled $\$ 11,582$. Earnings, beiose provision for taxes on income, amounted to $\$ 19,69$
 per share on the $1,762,723$ shares of common stock outstanding at
Nov. 30, 1006 , hiter provision for preferred dividends. This comparerd
with a net loss of $\$ 176,755$, after a tax credit of $\$ 233,112$, for the fiscal 1956 first quarter.
"Current, production of air conditioning units is above that of a
year ago," Mr. Giordano satd. "Output of radiators and car heater year ago," Mr. Giordano said. "Output of radiators and car heater
cores continues to reflect the increased automonile production, winile
sales of heating equipment and other products remain in good sales of heating equipment and other products remain in good
volume. In view of these considerations,". Mr. Giordano added, it
is anticipated that carnings for the fiscal 1957 second quarter should
equal, and may exceed, those oi last year's record breaking second equar, and may exceed, those of last
quarier."
To Retire Preferred Stock-
The directors on Jan. 15 voted to call for redrmption on Feb. 23 The directors, on Jan. 15 voted to call for redrmption on Feb. ${ }^{2}$,
1957, all of the outstanding shares of the $5 \%$ cumulative convertible
preferred stock, series A ( $\$ 50$ par) at $\$ 52.50$ per share and accrued preferred stock, series A ( $\$ 00$ pary at $\$ 2.50$ dividends.
Pending the redemotion the stock may be converted into common Pending the redemption the stock may be converted into common
stocl, up to and including Feb. 26 , 195 , at the rate of 4.5298006
sheres of common stozk for each share of series A 5 preferred stocl: The current quarterly cillidend on the common stock, payable
28, 1957 , will be paid on the shares issued on colversfon of the series A
preferred, if conversion is made kefore the close of bustuess on Feb. 15, 1957, reco:d date.-V. 184; p. 283
Federal Uranium Corp.-Reports Profit-
W. D. Nebeker, J. Chairman of the Board, and R. W. Neyman,
President, in a report to the stockholders said in part:
"For the six-month period ended oct, 31, 1956, Fderal showed an For the six-month period ended Oct, 31,1956 . Federal showed an
addition to earned surplus of $\$ 2.440,438$. This reflects the net gain
Cafter income taxess of sz, 488,647 on the sale of Federal's one-third
interest in the Daniel-Ruddock claims, loss an operating loss of interest in the. Daniel-Ruddock claims, less an operating loss of
$\$ 48,209$. The sale also, resulted in an. reduction in book values of
oertain properties. In addition,. Federal expended $\$ 365,121$ on ex-
certain
ploration
Income Thcome from ore Sales from the Oakie Mine, the. Haystack Butte
Mine and the Faut, Clain Lease Frderal.s. directly-held producerss
was $\$ 96,716$, leaving $\$ 268,406$ as capitalized exploration and development costs finalial position is sound, with cash and U. S. Gov-
ernmenterals totalling $\$ 2,462,000$ compqred with ontal debts of $\$ 880,000$, ernments totaling $\$ 2,462,000$ compared with total debts of
the latter consisting largely of income taxes owed as a result of the
Daniel-Ruddock sale. Daniel-Ruddock sale. very active in recent months in the search
"Federal has bcen
for nety uranium properties. As a result, interests in three separate uranium propertics in Wyoming s Big Horn Basin have been acquired.
This is a promising new area with production of high grado ore from nearby holdings already underway.
"In addition, many deals have been brought to Federal by smal
companies seeking. Federar's mining assistance in developing their
properties. The most attractive of these companies seeking Federal's mining assistance in developing theit
properties. The most attractive of these proposals have been outside
the uranium field, and since August, Federal has obtainer interests
in four such properties The uranium field, and since Aukust, Federal has obtaliver Interests
in four such properties. Generally, these agrements establish Federal
as the operating company. Federal will recover its initial expendias the operating company. Federal will recover its initial expendi-
tures on each property out of firs ore shipped and, then will share
net protits with the company holdine the proverty. Your management
believes this. type of agrecment offers. Federal the greatest : profit believes. this type of agreement offers. Federal the greatest profit
potential for the least initfal outlay und risk. PURCHASE OF RADOROCK STCCK-Federal has purchased 50,000 of August, through Deember, siaking a total of 120,000 shares pur NEW PROPERTIES Federa has entered into an agreecmnt with
Conjecture Mines, Inc., Spokane Wash., to operate that company's Conj
Silve
Fede
deve develop the mine, which work will be done under the direction of
Federa. Federal has a five-yesr option to accuire a one-half in ings and equipment. 80 uranium elaims in Wyoming's. Big Horn
Federal has staked 8110,00 , plus
Basin and plans to drill-test for uraniun on fractured dome structures
 Fcderal has obtained 26 uranium, clains in a promising area in
the Big Horn Easin east, of Greybuni, Wyo. However, no exploration
activity on these claims is anticipated until spring. the Big Horn Easin east of Greybuit, Wyo. However, no exploration
activity on these claims is anticipated until spring.
Galena Hill is a lead mine about 12 miles south of Reno, Nev.
This property is held by Constant Minerals Separation Process, Inc,; This property is held by Constant Minerals Separation Process, Inc,
Reno, Nev. Federal has loaned the Contant Company $\$ 100,000$ under
an agreement whereiy Federal became the operator of this property and the Rabblt. Hole placer discussed below. Aftir first recovering
this. loan and the expenditures necessary to fully develop the proper
ties. Federal is to receive sect of net profits. Rabbit. Hole is a gold placer 57 miles northeast of Lovelock, Nev.,
and also is held by Constant, Minerals S paration Process, Inc. Ferl-
eral is the operator and whl receive so oo net proifts after first
recovering tis develoment expendifures. Production from small-scale rocovering sts develogment expendilures. Production from small-scale
operations indicates the gold values will average about 85 cents per
cubic yard. The Magonigal Property is a copper property northwest of Tucson, Co. Feceral has an option on the 26 Magonigal claims in this area.
Ore samples average 2 2\% copper. A drilling program is now in progress, SUBSIDIARIES - Federal's $52 \%$-owned subsidiary, Radorock Re-
sources, Inc., is now receiting si bstantial icome from the Rad mine. By mid-October. Hecla Mining Co., operator of the property
for Radorock, had receivecinm mine proits t.e $\$ 817.076$ it expenued
in development of the mine. Now, Radorock is receiving 75 75 of the net operating profits, in addition, to its royalties; Hecla will receive
$25 \%$ after royaltics. A bank loan. originally $\$ 300$, 000 , owed by Rado-
Ros. rock, is expected to be repaid from earrings early in January, 1957
Thereaiter, a cash flow of approximately $\$ 150,600$ a month is expected to go do Radorock.
Plateau Mining Co., a whollv-ownet subsidiary of Federal, con-
tinues to opernte at a proflt. This company recently repaid Federai tinues to operate at a profit. This company recently repaid Federat
$\$ 20,000$ of $\$ 35.000$ borroved prior to July, 1955.
Great Northern Uranium, Exploration Co. L', Federal's wholly.
owned Canadian subsidiary, is not active at this time. See also V. 185,

Flintkote Co.-Sales Volume at New High -
Consolidated sales of this company for 1956 are expected to show an
increase of about $\$ 6,000,000$ over 1955's previous record high volume
of $\$ 101.000,000$ a after giving effect to sales of new subsidiaries from increase of about $\$ 6,000,000$ ever
of $\$ 101.000,000$ after giving effect to sales of new subsidiaries from
dates of acquisition and to the sales of its British subsidiary, Industrial
Asphalts Co, Ltd. P. C. Rowe. Executive Vice-President, revealed on Asphalts Co., Ltd., P. Cominery fizures on the company's 1956 operations
Jun. 16. Rowe skid prelimming
Mdicated such an expected increase. Sales of the British subsidiary indicated such an expected increase. Sales of the British subsidiary
are teing consolidated for the first time.
Firmer prices in some lines and initial results of Flintkote's 1956
progrann of expansion and diversification "are already being re.lected Firmer prices in some lines and initial results of Flintkote's 1956
progrann of expansion and diversification "are already being refected
in the sales picturc," Mr. Rowe explained. He added that the imppoved
sales volume . in the salumes.also will be reflected in final 1356 earnings, figures."
sales volune
For the 40 weeks ended Oct. 6 , 195 , the company previously reported
net of $\$ 2.70$ per common shire, comparga with $\$ 2.62$ in the comparable period of 1955 .
Mr. Rowe said that new acquisitions under the $\$ 20,000,0001956$
expansion and diverifification proprant had only partially contributed
to to last year's results and that new construction would not be reflected
untill late in 1957 \&nd early in 1958 .
The company is building a new Insulrock plant at North Judson The company is building a new Insulrock- plant at North Judson,
Ind., which will more than double output of this product; a new build-
ing materials plant at Emnis, Texas, and a new gysum processing
plant at Sweetwater. Texas, where it has entered the gypsum product field for the first time.
"New acquisitions, which have brought to Flintkote a very desirable
diversification." Mr: Rowe said. "include the Van-Packer Corp., makers "New acquisitions, waich have hrought to Flintkote a very desirabie
diversification,", Mr. Rowe vaid. include the Van-Packer Corp., makers
of pete-tabricated chimneys. U. S. Lime Products Corp., procucers of
lime products in the West. and the Insulrock business."
acquisitions and the expansion of its sales and manufacturing activi-
ties.-V. 184, p. 2012.

## Ford Motor Co. (Mich.)-New Treasurer-

 J. E. Lundy has been elected as Trcasurer, efiective Feb. 1, it wasnnouncod on Jan. 11 by Ernest R Brech, Chirman of the Board, He succeeds L, E. (Doc, Br.ggs, who will retile JJan. 31 aiter 42 years
with Ford (including almost 11 years as Treasure). Mr. Breecin also announced the election oi John Sagan, former
finnuncial analyst in the Treasurer's onfice, as an Assista it Treasurer. Mr. Lundy will conthue as Assistant Controller in charge of
inancial analysis.-V. 185, p. 144 .

Four Wheel Drive Auto Co.-Air Force Contract-
See Goodyear Tire \& Rubber Co. below.-V. 184 , pp. 2739 and 1793. $\begin{array}{ll}\text { Gamewell Co. (\& Subs.) -Earnings Higher- } \\ \text { Six Months Ended Nov. 30-- } & 1956\end{array}$ $\begin{array}{llll}\begin{array}{l}\text { Net operating profit before provision for } \\ \text { deprec. and t.e. } \\ \text { m. and Canadian inc. taxes_- }\end{array} & \$ 1,524,71 & \$ 1,389,188 \\ \text { Miscellancous income } & \mathbf{1 2 , 2 4 4} & \mathbf{1 , 2 1 6}\end{array}$
 Provision for U. S. and Canadian income taxe.
Net income. $\frac{747,800}{} \frac{680,456}{\$ 640,081}$

## 

## General Aniline \& Film Corp.-Registers With SEC-

 This corporation filed a registration statement with the SEC onJan. 14,1957, covering ta6, 988 shares of common A shens (180 par) and $1,537,500$ common $B$ shares ( $\$ 1$; par). These shares of stack are
outstanding shares to be offered. for publice sale by the Attorney The Attorney Gencral is the record hatder of 540,391 conmon,
A shares, which, e.t Oct. 31,1956 , represe:ted $91.25 \%$ of the outstanding comnon A shares, nd $2.050,0 n 0$ connmou $B$ shares, out-
hich
at that
dater represented 100 of the outstanding cormon 3 shares.
 be subject to restrictions on ownership and transier-thes will bo
sold to and may be transferred only to Ainerican nationas. Capital expenditures for 1056 are estimated at $\$ 10,000,000$; and
it is anticipated that such expenditures for 1957 will be approximately $\$ 15,000,000$.
Swiss Investment Firm Seeks to Block Sale-
Interhandel, Swiss investment corporation, will act immediately to
block the proposed sale by the Alien Property office of Interhandel's
$90 \%$ stock interest in General Aniling. \& Film Corp.
John J. Wilson, attorncy for. Interhandi, said on Jan. 15: "The
management of Interhandel, es well as two groups of intervening stockmanagement of Intcrhandel, as well as two groups of intarvening stock-
hoders, will oppose the sye of this Swiss property in every appropriate.
tribunal. The proposed sale is contrary to the Federal lave whlch for tribunal. The proposed sale is contrary to the Federal lave which for
bids the Alien Property office to change the status of vestad property
while litigation is pending." Mr. Wilson point at out that Interhander s. While litigation is pending." Mr. Wilson pointsd out that Interhandel's,
eight-year lawsuit for recovery of its vested nronert" $i$. censhlled for
lurther argument before the U. s. Court of Appeals in Februgry "Our property was seized in 1942 and has been held wicieut trial Sated Interhandel at the request of the United Slates and found that inted by owiss and American stockholders," Mr. Wilson said--V..184,
p. 2116 .

General Automatic Corp., Mountain View, N. J. New Name-

General Cigar Co., Ine.-R. M. Holt a DirectorInc., according to Jullus Straiss, Presicient. Of Gencral Cigar Co., Mr. Holt is President and Treasurei of Holt Hosiery Mills, Inc.
Purlington, N. C. He is also a director of Bush Terninal Co. and
Bush Terminal Ry.-V. 184 , 820 .

General Dynamics Corp.-Fifth Air Force ContractThe fifth U. S. Air Force contract for CAnvair F-102A supersonic all-weather jet. intercepstors, amounting to approximately $\$ 74,000,000$.
was announcod on Jan. 14 by Joscon. T. NicNanley, President of this
corporation's Con, air Division. Numbers oi aircraft called for by the rive contracts have not been disclosed.
Deliveries of the Delta-winy F-102A and TF-102A combat trainers have been under way to tighter-intercepior squadrons of the air
defense command since list sprag.
Convair is in volume production of the F-102As at its San Diego (Calii.) phant. Tue aircraft, are being delivered in quantity to the the
Air Force from the company's produccion fligtt facilicy at Palmdale,
Calii , where inal instalation of some equipment is accomplished Calit., where inal insta lation of some equipment is accomplished.
lans spersonte jet is puwcred by the Pratt \& Whitney $J-57$ engipe

General Electric Co.-Sees Expanding Market in Turbines and Marine Turbine Generator Sets-
A continucd exparding narkel for mechanical drive turbines and
mavine turbine-pentrator sets in 1957 following one of the most successulul peacetime years of operation was reported on Jan. 15 by
the conapany's Small Steam Turbine Department. Acording to Cnarks B. Selig. Manager-Marketing, the demartment
rroriuced fonce 270,000 horsepover of mechanical drive tur bines and
about 54,000 kilowatts in capacity of marine turbine-gererator Mr. Seclig pointed out that the continued expansion of the chemi-
cal and petrocihemical findustry has called for an increased number
of mechanical drive turnine of mechanical drive turbines to drive empressors. These small,
highlyefficent and high-speed turbines are extremely adaptable in
the industrial field. Their applications range from the petrochemical plants and refincy $\begin{gathered}\text { uses to paper production plants and singar mills. } \\ \text { A dectited rise tis the sale of mechanical drive turbines for marine }\end{gathered}$
application as well as shiphonrd-turbine-senerator sets is expected in application as well as shiphoard-turbine-generator sets is expected in
$1 \mathrm{~s}, 7$, acco ding to F. C. Miller, Manager-Marine Sales.


## General Precision Equipment Corp.-Sells TV Systems

General Telephone Co. of California-Preferred Stock Offer-Mention was mude in our issue of Jan. 14 of the public offering on Jan. 10 of an issue of 500,000 shares of
$5 \%$ cumulative preferred stock at par ( $\$ 20$ per share),

Guardian Consumer Finance Corp.-Amends Registrat'n The corporation, has amended its registration statement recently
Het wih the SES, and nov proposes. to offer publicly 75 , ooo shares of Hoecent convertible preferred stock (par s10) and 15,00 . shares of of
common stock (par s1) in units of five shares of preferred stock and
cone one share of common stock at $\$ 52$ per unit. The offering will be un.
derwitten by a group of investment bankers. headed by Van Alstyne. Noel Re net prrceeds are to be used to reduce bank loans. See also,
T. 134 , p. 2762 .

Guardian Mutual Fund, Inc.-Registers With SEC-


Hecht Co.-Sells, Then Leases Warehouse-
John J. Kavanagh, Vice-President and Treasurer, on Jan. 17 an-
ounced that the New York Life Insurance Co. has purchased from The nounce to the new warelouse and serviee building located in Baltimore.
Henht Co the
Md., and simultanoeusly leased the property back to The Heht Co for
 square teet as of ritck and concrete biok with a stel frame. The
property has a raiload siding and parking 1ot. The transaction in-

Hedin-Tele-Technical Corp., Mountain View, N. J.Changes Name-
The directors have amounced the change of the corporate name of this corporation to General Automatic Corp. The management
stated this change is part of its proariath of exansion in the fiteld
of relas and controls for industrial and military purposes Most recently the company moved its factory from Livingston, N. J., to
12 Carlton Ave., Mountain View, N. J. Apart from the name change, the directors stated tha
no other changes in the corporate structure or "personnel

Hertz Corp.-Continues Expansion of Its Fleets-
 of $\$ 13,000.000$ in the past six months, it was risco osed on Jan. 17 . The Walter Lartrorobs, president, said that more people in the eastern Trited States rent and lease cars and trucks than in any other part of
the country. "Acceptanc
and truck renting and leasing has reached such
 Mr. Jacobs pointed out that the vehicles currently oper ted in these In all 750 crilies of the Hertz System. Altogether, the Hertz organiza"Car rental alone is increasing nearly $50 \%$ every monith over the
same nunth last year," Mr. Jascobs reported. This is true in all prin-
cipal mankets. of Mr. Jacous said the number of automobles operated in the seven
 been licreased by ne
cass. had more than
creased more than 50
Mr. Jacobs stated that the increase in the number of vehiclos oper-
ated in the seven cittes \%isted resulté
 conponies op orating in the metropoiltan: Boston area, Hartford, and
Newark has been conpleted, he said
 Palm Springs. Calif. and of Europcers. Paris, France, auta rental
company and central company of the iergest, chaine of auto rental companies in Eutope Through the latter acousisition. Herto for the the
first.time will enmege in company-owne operation outside the conti-
nental limitt of the United States

## Ieyden Chemical Corp.-Acquisition-New Name-

 Emimon Askin is Preifident and Chtef Exec.v.tve Officer of Hoyden





## IIeyden Newport Chemical Corp-New Name-

IIigh Voltage Engineering Corp.-Secondary Offering - A secondary offering of 5,000 shares of common stock (par $\$ 1$ ) was made on Jan. 9 by Blyth \& Co., Inc., at $\$ 22$ per share, with a dealer's concession of $\$ 1.25$ per share. It was completed.-V. 184, p. 1913.
Hooker Electrochemical Co.-Integration Continues-






IIotel Drake, Chicago, III.-Plans New Hotel-
This hotel has announced plans to build a $\mathrm{n} \cdot \mathbf{w} \mathbf{~} 82,000,000$ hotel
 The Drake has purchasec a tract comprising 1 j actes on which
the Drake North will bereted with a copletion date apprimately
the same as the tarzot date for copletion of the Freeway, which is
De cabe

 The main builling, four stor's in height, will contain t.pical hotel
acommodntions including rcoons and suites, some of which will be bel

 spe for comfortable lounging and sun bathing.
The design and equipment of the hotel and
daceons are the re equipment of the hoten ans motro rom accomm-


Great Sweet Grass Oils Ltd.-Delisting ContinuesThe Securities and Eixchange Commission on Jan. 11 announiced
the issuance of two olders under the Securities Exchange Act-of 1934 sumumarily suspondirg trading in the capital storks of this company
and of Kroy Oils Ltu.. respectivels, on the American Stock Exchaine



Glidden Co.-Sells Two Durkee Units-
Sale of the table margarine and salad products operations at two
atior plants of the Durkee Famous Foods Division of the Clilden Dwight P. Joyce, Ciairman and President of the Glidden Co., and Ohto, revealed that the Cincinnati concern has acquired from Durkee
It operations at Norwalk, Onio, and at 3702 ron sicreet, Chicago, III.

 s.leses constidntere nearly three-fourths of the saies volume of Gliddens
Durkee Division. Mr. Heidrich, President. of the Miomi Margarine Co., said the
acquisition of the Durkee operations woud enble the Miami Margarine na
The Miami Margarine Co., with alhost 4u- years of experience in
the margarine pusiness, is one of the largest producers of packaged

Globe Metallurgical Corp. - Interlake Owns $99 \%$ of tock

Goebel Brewing Co.-Sells California PlantThe sale of its Oakland, Calif., trewsry by this eorportion was
 At the same etime Mr. Anderson announced that before the end of
Ahe 1956 calendar year, this company discontinued the minutacture the 195ic calendar year, this company discontinued the mianuatcture
Of Cuinness Ale nd . Beer. This transaction will result in the conpany
receiving an additional refund on its 1950 tiaxes of about $\$ 400,000$ and wil eliminate substantial ojperating losses.
The year 1956; according to Mr. Andersen, was a clean-ip year In which the management strove to eliminate alt unprofitab'e opera-
tions and establish a strong financial po ition so that coocel could tions and estabish a strong fin uncial po tean so that toobso could
aggressively cap.taize on its position as a leading produeer oof popular,
picec beer.
The Oand plant was closed in the fall of 1955 .
Mr. Anderson pointed out that the profit potential



Goodycar Tire \& Rubber Co., Akron, O.-AF Contract


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(W. R.) Grace \& Co.-McDonald Elected a DirectorMcDonald as a director kand the apponintment of of Wentworth Brown as hemical Group,
Mr. MeDonatid

##    pulp, and paper mills vusa and ist ing bagasegetiating as the the cow thaterint in various Latin American courtrics 

## Grain Elevator Warehouse Co.-New Warehouse-

Ground was broken Janch 14 on Prrsid'nt's Syland, Memphts, Tenn.i.
 fronts a deep witer chaune
placing it on the island waterw. Completion of the warehouse is
expected expecterd
$\$ 400.000$.
As a result of this new warehouse, of flicials of the company sti-
mated that rovenues of the company will be more than doubled
G. E. T. Investors, Inc., Lake Wood, Colo.-Files With


the design of the project. As a partner of the late Benjamin H.
Marshall, waiton was associated with Marshall in the construction

 oiring of The Drake, the price structure of and Drake North will be
policy of the trictly compentre.
The 15 acre tract,
The 15 acre tract, now farm land, was purchased from Herman Both
for-an undlcclosed price. The law firm of Winston, Strawn, Smith


Houcahold Finance Corp-Debentures Sold-An underwriting group headed jointly by Lee Higginson Corp.; offered publicly an issue of $\$ 30,000,00045 / \%$ debentures, due Jan. 15, 1977, at $99.03 \%$ and accrued interest, to yield $4.70 \%$ to maturity. The offering was quickly oversubscribed and the books closed.
The debentures will be noin-callable for 10 yenrs. The initial
opional call price starting on Jan. 15,1967 will be. 101. The
sinking fund is calculated to retire $66^{2} 3$ ? of the is isue prior io naturity
PROCEEDS-The corporation will use the net procceds from the
sate of debentures to reduce short-term bank loans and to provide dditional lendable funcis.
BUSINESS The corforation incorporated in 1925, is the successor
a business establishea in 1878. General headquarters are in Chicago and a total of 800 consumer loan offices tre operatcd. in the
United States and Canada. On Sept. 30 , 1956, a total of $\$ 518,670,529$
was outstanding in austomer notes recivable, represening $1,594,903$ EARNINCS-In the 10 -year period 1946-1955, total operating revnuis have increaseci from $\$ 23,930,055$ to $\$ 97,133,643$, and net income
ias risen from $\$ 5 ; 669,090$ to $\$ 16,877,670$. For the first nine mo'ths
of 1956 operating revenues anounted to $\$ 85,146 ; 758$ and net income $16,606,8 c$
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


IIumble Oil \& Refining Co.-Plans New Unit-
A Benzene Unit designed to produce approximately $24,030.000$ gallons per year of purified benzene is expected to bo on-stream for this
company's Baytow, Tex., refinery in December 1957 . Badger Manufucturing Co., Cambridge, Mass., and Fiouston, Tex,
has been awarded the contract which calis for the dicsign, ensineering, has been awarded the contract which calls for the dicsign, en 3 ineering,
jrocurement and construction of the Benzene Unit, w.ich wil proce is

- 000 bpsd 7.000 bpsd. of aromat:c conta
of Universal Oil Products $C$.

Work on the projact ber on Nov. 2-V. 184, p. 1353.
Idaho Power Co. - Bond Offering Completed - The $\$ 20,000,090$ of $4 \frac{1}{2} \%$ first mortgage bonds which were public offered on Jan. 8 at $100 \%$ and accrued interest, through Salomon Bros, \& Hutzler and Eastman, Dillon, Union Securities \& Co. and associates
placed. See details in V. 185 , p. 146 .

Insurance Investors Fund, Inc., San Francisco, Calif. Registers With Securities and Exchange Commission-


## Interlake Iron Corp.-Globe Acquisition Effective-

 R. W. Thompson, Prestient, on Jan. 15 announced that the merger The merger inad previously been approved by directors of both com-panies. It follows ine acouisition by Interlake of noore than $99 \%$ of
Globe Metallurgical stock through exchange offers. -V. 184, p. 2326 .

## International Business Machines Corp.-Banker Elect-

 ed to Board of Subsidiary -The election of three ner, directors: Char, es v . Bulton, Treasurer
of IBM: Pati Campibell, mvestment banker, of Robert Timpson \& Co. and William Bruce Miay, senior pariner or the Nill of Now. Yo.
realtors, anl
Mr. Campbell, recently associated with pobert Timpson and Company on general investmeuts and special inve tment situations, was affili-
ated in the same capacity with the New York STock Exchange firm of Seeley and Lindley and Wi.h Laird and Co. Prior to 1952 he was
assuctatu Wift Hie Nate States Trust Companv of New York for
almost 20 years, rising to Assistant Vice-President and Secretary.-

Kaiser Steel Corp.-Reports Record Steel ShipmentsStect slimments by this corporation hit an all-time record high in
1956; it was announced on Jan. 11 by Jack L.' Ashby, Vice-President and General Aianager.
The corporation shipped $1,140,000$ net tons last year, eclipsing its
former record by 128,000 tens. The previous peak year was in 1953 ormer record by 128,00 ths. The previous
when $1,012,000$ tons were shipped. Production records were establishet tw the blast furnaces, the open
herrn furnace, and five of the individual rolling mills at Kaiser Steel's plant at Fontana, Calif. The companys iron ore mine at
Lagle Montain. Calif, and coal mines at sunnyside, Utah, also
actieved new production records.-V. 184, p. 2118 .
King Soepers, Inc., Dcaver, Colo.-Registers With SEC This corporation filed a registration statement, with the SEC on
Jn. 15,1957 eevering 263,043 shares of its SI par common stock.
The company proposss to ofler to the holders of its outstanding com. mon stock nde to holders of certain nutstanding stock purchase war-
mants issued in connection with the sale of the company' 7 , sinking
rants
fund subordinate debentures) the right to subscribe for the 263.048
shares of additional stock on the basis of one share for each share fund subordinate debentures) the right to subscribe for the 263.048
shares of additional stock on the basis of one share for each share
herd, or for each share subject to purchase under such outstanding
warraits. The ;ubscription. price is to be $\$ 3.25$ per share. Peters,
Write
write
serib
wri
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## writ 80,000 sell to t imiss Ki polit N of t any pose as Kin are sub

Kings County Lighting Co.-Merger Completed-
(S.) Klein Department Stores, Inc.-New Director-

Herbert. R. Silverman, Executive Vice-President of James Talcott,
Inc., factors, has been elected to the board of directors.
Mr. Mr. Silverman also is a director
mittee of James Talcott, Inc--V.

Kroy Oils Ltd.-Trading Ban Again Extended-
Lawn Electronics Co., Inc., Freehold, N. J.-Files With Securities and Exchange Commission-
The corporation on Dec. 27 filed a letter of notification with the
SEC covering 50,000 shares of common stock SEC covering 50,000 shares of common stock (par 10 cents) to be
offered at $\$ 1$ per share, without uncerwriting. The proceeds are to be
ised for generel corporate purposes.

Lear, Inc.-Reports Record Bookings-
This corporation booked $\$ 80,938.000$ in now orders during 1056, the
largest volume in its histoy, according to A. G. Handschumacher. largest voit me in its histoly, according to A. G. Handschumacher,
Scuior Vice-President. Year-end backlog was at a record high of
$\$ 64,743.000$, despite the fact that 1956 shipments exceeded those of $\$ 64,743.000$, despite. the fact that 1956 shipments exceeded thinse of
any previous year. Tins is a 21.1 inh increase over the $\$ 53,453,922$
backlog revorted for. Dec. $31,1955$. White much of the gain is attiliputed
to expanded sales of automatic flight control and flight reference to expanded
systens, Mir.
lines increas
Leece-Neville Co.-Issues New Catalog Sheet-
A new catalog sheet, illustrating and describing its new line of
magnetic cranking svitches, has just been released iy this conitany.
The switches, available in $6,12,24$ and $32-$ volt models are de-
signed for use on trucks, buses, off-highway units and industrial The switches, avalrucizs, buses, off-highway units and industrial
signed for use on trint mari equipment with comparable voltage system. Features of the new models include totally cnelosed, waterpioof
construction; heavy duty, long life contacts, lizht weight, fast action
plunger; non-ciattering design; and standaid mounting dimensions.
V . $184, \mathrm{p}$. 1478 .

Louisiana Power \& Light Co. - Bonds Offered - A group headed by White, Weld \& Co., Blyth \& Co., Inc., and Shields \& Co. on Jan. 16 offered $\$ 20,000,000$ first mortgage bonds, $43 / 4 \%$ series due Jan. 1, 1987, at $1011 / 4 \%$ and accrued interest, to yield $4.67 \%$. Award of the bonds was won by the underwriter
Jan. 15 on a bid of $100.1599 \%$.
Merrill Lynch, Pierce, Fenner \& Beane, Kidder, Peabody \& Co. and
 Securitles. \& Co. and Equitable Securities Corp. (jointly), 101.01, and
The First Boston Corp. and Glore, Forgan-\& Co. (jointly), 100.269. The bonds will be redeemable at general reciemption prices ranging
from $100^{\circ} /$ to par, and at special redemption prices receding fron roma $106 \%$ to par, and at special redemption prices receding fron
$101.25 \%$ to par, plus accrued interest in each case. FROCEEDS-Net proceeds from the kale-of the bonds will be used
oy the company. for the construction of new facilities, for the extension and inprovenient of present facllities, for paying off bank
in tho amount of $\$ 7,280,000$, and for other corporate purposes. BUSINESS-Company, one of the four operating subsidiaries of
Middle South Utilities, nnc., a registered public utility holding com nany, supplies electric power, natural gas and water ervices in
munities in a wide area in northern and easterr Louisiana, in
soutin-eastera ;)art of the stste north and west of New Orleans,
cistrict along the Mississippi River south of that city, and in a cer-
tain portion of the city. The company operates in 46 of the 64 parishe3 tain portion of the city. The company operates in 46 of the 64 parishe3
nn. Lowisiana. Electric service is supplied to more inan 211,000
customers in 564 communities and in rural areas, natural gas servico to more than 75.000 customers in 69 communities, and water servica
in one commity For the 12 months ended Oct. 31, 1956, the company had total
operating revenues of $\$ 35,994,000$ and net income of $\$ 5,368,000$. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| mortgage bonds |  |  |  |
| :---: | :---: | :---: | :---: |
| series due 1974 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $43^{3}$ \% series cue 1387 |  |  |  |
| Misc. due serially to 1960--1957-1. |  |  |  |
| Promissory notes due Feb. 15, 1957interest rate varjes, maximum $31 / 4 \%$ |  |  |  |
| Preferred stock (par $\mathbf{\$ 1 0 0 )}$ : |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 4.44 cumulative |  | 70.000 shs . | 0.000 shis. |
| Common stock (no par value)_-.-.-- 10,000,000 shs. |  |  |  |
| ${ }^{\text {The }}$ (haximum author | rized by | mortgage and Deed | Trust i3 |
| $\$ 250,000,000$ but the iss:ance of bonds is otherwise limited by propert? and earnings ratios and other provisions of the mortgage and Deed oi |  |  |  |
|  |  |  |  |
| Trust. |  |  |  |
| to purchase from the company the respective principal amounts of |  |  |  |
|  |  |  |  |
| 1987 series bonds set fo |  |  |  |
| hite, Weld \& Co. $\quad \$ 1,350,000$ A. E. Masten \& |  |  |  |
| Blyth \& | 1,350,000 | Rand \& | 150,001) |
| Shieles \& Co........-1,350,000 Anderson \& |  |  |  |
| Goldman, Sachs \& Co. | 1,100,000 | Arthurs, Lestrange |  |
| Stone \& Webster |  |  |  |
| Securities Corp | 1,100 | Barret, Fitc |  |
| Bear, stearns \& Co...- $1,000,000$ |  |  |  |
| A. G. Becker \& Co., Inc. | 1,000,000 | Chace, Whiteside |  |
| Hallgarten \& Co.....- $1,000,000$ \& Winsl |  |  |  |
| Paine, Webber, Jackson \& Curtis $\qquad$ |  |  |  |
|  |  |  |  |
| Tucker, Anthony \& R. ${ }^{\text {d }}$ Corp. - 100000 |  |  |  |
| L. Day | 1.000,000 | Flrst southwest Co |  |
| Dean witter \& Co. | 1,000,000 | Hendirix \& Mayes, In |  |
| Baxter \& Company $\quad 900,000$ J. A. Hog |  |  |  |
| Shearson, Hammill \& 700,000 Jose |  |  |  |
|  |  |  |  |
| S. Dickson \& Co., |  | Irving Lundborg \& Co. | 100,00) |
|  | 500.000 | Pacific Northwest Co.. | - |
| Fahnestock \& Co.-----The Ohio Co.. | 500.00 | Peters, Writer |  |
|  |  | Christensen, Inc | 100.000 |
|  |  | Saunders, Stiver \& Co. | 100,06) |
| Inc. | 490,000 | Scott, Horner \& Mason, |  |
|  | 400.000 |  | 100,00) |
| Julien Collins \& Co..-- | 300.000 | Swith, Mnore \& C | 100,000 |
| Blunt Ellis \& Simmons City Secturties Corp. | 200,000 | Suplee, Yeatman \& Co., |  |
|  | 200,000 |  | 00,000 |
| Folger, Nolan, Fieming-W. B. Hibbs \& Co., Inc. |  | C. Wheat \& C | 00 |
|  | 209,000 | T. Williams \& Co., |  |
| Henry Herrman \& Co.-More, Leonard \& | 200,000 |  | 100,000 |
|  |  | Harold E. Wood |  |
| Moore, Le Le Lynch | 200000 | Arthur L. Wright \& |  |
| aile $\&$ Sti | 130,000 |  | . 00 |

Lutheran High School Association of Greater Chicago To Redeem Bonds-

## The Association has called for redemption on Feb. 1,1957 , all of its outstanding first mortgage $33 / \%$ and $4 \%$ serial bonds, dated reb. 1, 153, , And due. Feb. I and Aug. 1 , during the years 1958 to 1961 inclusive. Payment will be macie at 100 $1 / 2 \%$ and accrued interest at the Continental allinois National Bank \& Trust Co. Df Chicago, 231 South LaSalls St., Chicago 90, IIl. or at the First National Banis of West Bend. West Bont, Wis. or at the First Wisconsin Trust Co.

Magna Oil Corp.-Proposed Merger-
The officers and dircctors of this corporation and of Johnson Ranch Royalty co., Inc. have approved a merger of tae two comvanies on
the basis of one share of Magna stock for each share of Johnson
Ra:nch stock, it was announced on Jan. 14. Magna Oil Corp. will be he surviving company,
This merger is subject to the approval of stockholders of both
companiss. Johnsor. Ranch Royalty Co. shareholders will vote on


Maine Fidelity Life Insurance Co.-Investment Bank-
rs Elected to Board-Expansion PlannedBurton M. Cross, President, on Jan, 9 stated that "Maine Fidelity
will soon join the leading companies in New England in growth and
winansion," and fadicated his ontimism over the future of the yearexpansion,", and indicated his ontimism over the future of the year-
old company, which began operations Feb. 1, 1956 .
Mr. Cross, former State of Maine Governer, noted that this first ypar had been one of rapid progress, with Maine Fidelity entering
24 states in 11 months, and rapidly building agency representation in most of those states. "We will continue to expand our sales," Mr.
Cross, stated, citing a doubling in sales volume in October over Sep-
tember as an example of this expanslon. Three directors were elected to the board at the annual meeting,
in addition to five who were re-elected. Newly elected were Roy Johnson, Executive Vice-President, S. T. McKnight Co., Minneapolis,
Minn.: Clarence E. Hale. Vice-President, P. W. Brooks \& Co.i Inc..
New. York, N. Y.. and Peter Darlington, partner of Hill, Darrington
\& Co., members of the New York stock Exchange, Vice-President and $\&$ Co., members of the New York Stock Exchange, Vice-Pirsident, and
director of B. J. Van Ingen, New York, N. Y. Paul E. Merrill, M. M.
Carman Pettapiece, Homer E. Rnbinson, Stanley R. Tupner and Charles

Marathon Corp., Menasha, Wis.-Registers With SEC-


## Marine Midland Corp.-New Officials-

Howard F. Vultee has been named Chairman of the enrporation's
administration committee, ard Walter $H$. Johnson, Jr, has been elected mittee. Vultee returned recently to The Marine Midland Trust Co. of
Mr. New York as an Administratine
land Corp. as a Vice-Presicint.
Mr. Johnson will continue as an ininistrative Vice-President of Mastic Tile Corp. of America-Outlook Good-

## A $12^{\prime \prime}$ to $15^{\circ}$ increase in total saies by this corporation, which a major' producer of resilient inle products, is forecast for 1957

 is a major producer of resilient inle products, is lorecast or 1957by Carl Resnikoff, Vice-President in charge of sales.
Mi. Resinkorf pointec out that this increase exceeds the $4 \%$
to $6^{\%}$. Reise winch is anticipated for the building material industry to 6. rise winch is anticipated for the building material industry
as a whole. This optimistic view ts based on the incressing popularity
of resilient tie flooring in home noodernization and non-rcsidential
 is cquany bright, Mr. Resnikofl coninued. Accelerating sates and
consmmer acceptance of the product durirg 1956 indcate the way
toward even greater bains in the coming year, he forccast.-V. $183_{\%}$
p. 558 .

Maytag Co.-Creates New Sales Branches-
This company's distribution organizaticn has undergone several major chanses, ef sales branches and territory changes in seven other
tion two new
branch and distributor areas. In comminting on the changes, Claire G. Ely, General Sales Man-
ager, said, Tuese moves have been made only after extensive market
research stuciis over the past several years. With them come imporresearch stuciirs over the past several years. With them come impor-
tant changes in Maytag's field management organization." "The altering ai territorial lines was done," Mr. Ely said, "in
order to make the" various sales areas conform more closely to normal market groupings and to the natural flow of trade." It also will per-
mit closer deater rclationships in many cases, he alcet. most of Arkansas and a tip of Tennessee.
The new Indianapolis branch, created from the northern part of
the former Cincinnail branch, includes most of ohio and centraI Indiana
Territory changes based on market research studies include the
moving of Eaitern Wisconsin from the Minneapolis to the Chicago branch and tine shifting of western Montana from Minneapolis cont
trol to the Maytag Northwest Co.. Portland, Ore. The Kansas Cty
kranch now includes most of Nebraska ard southern Iowa, formerly part of the Minneapolis branch.
In other territory zhanges based on the studies, west Texas went
the to the Maytag Rocky Mountain Co., Colorado Springs, from the Maytay
Southwestrrn Co. Dialas. The eastern edge of New Mexico was moved
from Rocky Nountain to Southwestern. The Chattanooga area, for-
merly part of the Cincinnati Southeastern Co., Atlanta. organization now totals 25 principal dis
The Maptag field sale; or
tribution divisions covering the United States.-V. 184, p. 2764 .
Midnite Mines, Inc. (Wash.) -Stock Offered-Standard Securitics Corp. of Spokane, Wash., and Kellogg, Idaho,
on Dec. 5 offered publicly as a speculation 223,980 shares of common slock (par 10 cents) at $\$ 1.25$ per share.
PROCEEDS-The net proceeds are to go to selling stcekholders.
BUSINESS - Corporation was orranivet in Wachingtnn on Dec
0 , 1954 wath ils principal place of business at Wellpinit, Wasin. 10, 1954 with its, principal place of business at Wellpinit, Wanh.
The Midnite Mine properties, owned by Dawn Mining Co.. in which
Midnite Mines. Inc., owns 49 of the sock and Newmont Mining
Corp. owns 51 of the stock, consists of three blocks of gro:nd located in Stevels. County. Wash.
The first block is hild under lease for a period of 10 years from
Oct. 1, 1954 and so long thereafter as minerals are produced in pay
ing quantities from the Spokane analan Tcive, and consis $s$ of about ing quantities from the Spokane andian Tive, and consisıs of about
571.27 acres.
 pected that mining will be commenced on a fun scale. The estinated
cost to develop the mining properties and to build the min and other necessary lacilities to the point where it is a self-supporting cperaior
is $\$ 5.600,000$, of which sum the cosi of buiding the nill is esti-
mated to be $\$ 3.100 .000$.
It must de empinasized that the money with which Dawn Minimg It must de emphasized that the money with whicl Dawn Mining
Co. has carricd oil the devclopment, arquired the Boyd loase, acquired
the mill site, and will pay for the mill and supply operating capital
for the minhig and milling operation is being advanced by loans, ad must be repaid before dividenas can le expecied from the property CapITALIZATION-Of the $4,000,600$ shares of common stock 'mar
cents). presently authorized, there are outstanding $3,900,000$
shares.-V. 184, p. 2226.
Milgo Electronic Corp., Miami, Fla.-Files With SECSEC covering 10.000 shares of common stock par $\$ 1$ to to be cffered
at sio per slare, without, underixriung. The proceeds are to be at s10 per slare, without underwriting. The proceeds are to be
used to expuri the plant, for factory and supplies faccilites and to
purchase adcitional iesí equipment and, working capital.-v. 184,
p. 325 .

Miller Manufacturing Co.-Sales $24 \%$ HigherThis company for the fiscal yoar ended Sept. 30, 1956. reported con-
olidated net saies of $\$ 1,487,814$, an increase of $24 \cdot$ over $\$ 9,23,740$ resident.
Net income for the 1956 fiscal year after Federal taxes was $\$ 304,046$, equal after preferred dividends to 53 cents a common share on the
578,351 comman shares eutstan ing and compared with net income
after Federal taxes in the previous fiscal year of $\$ 330.529$, equal after after Federal taxes in the previous fiscal year of $\$ 330.529$, equal after
preferred dividends to 56 cents a common share on an equal number Mrares outstancisg.
MeDougal stated that on Oct. 1, 1956, the beginning of the
current fiscal year. the consolidated backlog of the company and its ubsidiaries amounted to more than $\$ 3.000,000$. He added that favorable results inom part of this backlog will not be realized because
of a strike in progress at the Monroe Steel Castings Co. plant, Monroe,
Michigan.
Continuing. he said: "it is the opinion of the management that Continuing. he said: "It is the opinion of the management that
through the improvements end a ditions to facilities in the last wo
years at Miller A"nufacturing. this company is in a position to expand sears at Mill-r M"nufacturing. this company is in a position to expand
materialy its sales, procuction and earnings without further capital
outlay of any consequence."--V. 183, p. 2533 .

Minneapolis-IIoneywell Regulator Co.-New Treasurer
 Wishart. Pres:dent. years Mr. Laxson has been associated with the
For the past 15 yend Cree Coal Co., and since 1955 has been Administrative Vice-


## Unites Boston Activities Into One Division-

The operations of this company's Doelcam and Transistor Divitions
in Bowon. Maw., have been consolhaited into a single nnit to be
known as the Boston Division, Paul B. Wishart, President, nnmounced on Jan. 11. the organizational realignment uas designed to increase
Heffeciency oy eliminating the duplication of sevices and fuactions
periormed inderendertity by the tho previous divisious. periormed thderendentiy by the two previous divisichs.
The new So ton Dinsion is conposed of two sections: a semi-
conductor product station tpower-type transistors, and ai instru-




[^0]one new share for each five held of record Jan. 15, 1957 Subscription warrants will expire on Jan. 29 . Kidder,
Peabody \& Co. will manage an underwriting group that will purchase and distribute any unsubscribed stock.
PRoceeds-The net proceeds from the sale of common stock
together vith the proceeds from the private placement of $55,000,000$
 ternn bank loans presently outstanding
balance o oroveeds will be used for con
natural gas and water utility property.
BUSINESS-Company is an operating utility supplying electricity



 CIVIDENDE-The company has paid common stock dividends in
each year since 1939. In 1956, dividends were 62 cents per share


## Authorized Outstanding

| ${ }^{\circ}$ First mortgage bonds: |  |  |
| :---: | :---: | :---: |
| Series 1 3\% due 1976 |  | \$5,100,000 |
| Series B $2^{7 / 8 \%}{ }^{\prime \prime}$ due 1976 |  | 750,000 |
| Series C $3^{1 / 4}$ '\% due 1978 |  | 1,150,000 |
| Series D 3 \% ${ }^{\circ} \%$ due 1979 |  | 1.000.000 |
| Series E 3.40\% due 1581 |  | 1.800.000 |
| Series F $3^{1 / \mathrm{s}^{\prime} / \mathrm{c}}$ due 1977 |  | 2,000.000 |
| Series H $3{ }^{11_{4}{ }^{\prime} \mathrm{n}}$ due 1984 |  | 4.000.000 |
| Series I $3.35 \%$ due 1985 |  | 2,500,000 |
| Serial debentures: |  |  |
| $3^{5} \mathrm{~s}^{\prime} \quad 1957-1958$ | \$120.090 | 120.000 |
| 324\% 1959-1970 | 729,000 | 720,000 |
| $3^{3}{ }^{4}$ '\% 1957-1977 | 1,470,000 | 1,440,000 |
| Cum, preferred stock ( $\$ 1 \mathrm{CO}$ par value) | 150,000 shs. | - 50.000 |

 ©The company may issue first mortgage bonds of additional series
without limitation as to aggregate principal amount but subject to the restrictive provisions of the incienture securing its first mortgage
bonds. The company proposes to issue an additional $\$ 5,000,000$ of first morigage bonas. UNDERWRITERS-The underwriters named below have severall
ajreed to purchase from the company such shares of additional com a reed to purchase from the company such shares of additional con
mon siock as are not subscriced for upon exercise of warrants,
the respective percentages incicated below:

| Kidcier, Peabody \& Co. | 8 | Schwabacher \& Co. |
| :---: | :---: | :---: |
| Blyth \& Co., Inc. | 4 | bacon. Whipple \& Co |
| Eastman Dillon, Union |  | Robert W. Baird \& Co., Inc. |
| Securities \& Co. |  | Barret, Fitch, North \& Co. |
| Glore. Forgan \& Co. | 4 | Bateman, Eichler \& Co. |
| Merrill Lynch, Pierce, Fenner |  | William Blair \& Co. |
|  | 4 | Blunt Ellis \& Simmo |
| Smith, Barney \& Co. | 4 | Boenning \& Co |
| Stone \& Webster Securities |  |  |
| White, weld \& | 4 |  |
| Dean witter \& Co. | 4 |  |
| A. C. Allyn \& Co.. Inc. | 3 | Clement A. Evans \& Co., Inc. |
| A. G. becker \& Co.. Inc. | 3 | Lester, Ryons \& Co |
| Central Republic Co. (Inc.) |  | Lucas. Eisen \& Waeckerle, |
| Hornblower \& Weeks | 3 | Inc. |
| E. F. hutton \& Co | 3 | w. L. |
| Carl M. Loeb, Raoades \& Co. | 3 | Mccormick \& Co. |
| Paine, Webber, Jackson |  | mitchum, Jones \& Templeton |
|  | 3 | Newhard, Cook \& Co. |
| Bache \& Co. | 2 | Pacific Northwest Co. |
| Estabrook \& Co. | 2 | Rauscher, Pierce \& Co., Inc. |
| Laurence M. Marks | 2 | Reinholdt \& Gardner |
| G. H. Walker \& Co | 2 | Rouse, Brewer \& Bec |
| McDonald \& Co | $11 / 2$ | Straus. Blosser \& McDowell |
| The Ohio Co. | $1{ }^{1 / 2}$ | Thayer, Baker \& Co |
| Piper, Jaffray \& Hop | $11 / 2$ | Wagenseller \& Durst, Inc. |

Monsanto Chemical Co.-New Joint Venture-
This company and zmery Industries, Inc., have joined in the manu-
facture of chemicals from crude till oil, a product of sulphate pulp
mills, in a move designed to strengthen the raw materials positions of toth companes.
The joint venture was announced on Jan. 10 by Charles Allen
Thomas. President of Monsanto, and John J. Emery of Cincinnati, Thomas. President of Monsanto, and John J. Emery of Cincinnati,
Ohio, President of Enrery Industrits.
Under the agreement, a jointly-owned plant will be constructed
st Monsantos Nitro. W., Va.. location for the fractionation of cruce tall oil into unsaturated fatty acids and tall oil rosin.
Contracts have been let and construction win begin shortly on the
fractionating plant. the cost of which is estimated at over $\$ 4.000 .000$ Tractionating plant, the cost of which is estimated at over $\$ 4,000.000$.
The plant winl be operated by Monsantos Organic Chemicals Division
under a management contruct and is scheduled to be in full-scale
production in the spring of St. Regis Paper Co. also is closely identified with the Monsanto-
Emery venture as the suyplier of crude tall oil under a long-term tall oil to the Nitroment. Present plans call for barging the crude Monsanto was the originator of fortified rosin size such as Mersize,
isely used by paper makers to qive water resistance to white paper and papar toard. The new undertaking. Mr. Thomas said. will incere
the company Ryanst any future rocin scarcities by providing a "builtEmery Industries is the largest U. S. consumer of uncaturated fatty
acids in its production of dimer acid anci other polybasic acids for acids in its production of dimer acid and other polybasic acids for
surface coatings. plastic formulations and other uses. The new
plant plant will be an importont surie of the company's raw materia
Mr. Emery said.-V. 184. p. 2784 .
(John) Morrell \& Co.-Sales and Earnings Rise-
Terming the fiscal year ended Oct. 27, 1956 one of "real growth ent to $\$ 3.60$ per share compared with $\$ 2.712 .589$ of or $\$ 2.908 .639$ equiva-
the previous year-the highest net income since he previous year-the highest net income since 1929
Mr. McCallum sain sales $2 g$ gregated $\$ 340.765 .513$ a new high-
s compared with $\$ 336.053 .082$ last year. He said the ecerded despite seme deiline in tlie price leveis of meat. Tonnage for the year was gro greater than the previous year and
ef a new record 1or the company.
The net working capital of the company increased by $\$ 3.979 .086$ The net working capital of the company increased by $\$ 3.979 .086$
is 2.58 the rear and the ratio of current assets to current liabilities During the year the company acquired four properties. These in
cluded a building on Chicago's west side in z.hich sausage manufac turing and bacoin slicing iacilities are being installed and property
in Estherville. Iowa which was converted into a modern hog slaughterIn addition the company bought a meat packing plant in Fort
Worth. Tex., and a canning plant in Vancleave, Miss. The latter plant has been canning the companys Red Heart cat food on a
contract basis for the past three years. Since its purchase, the com-
pany has added the processing and canning of tuna to the operaticns pany has added the processing and canning of tuna to the operatims
of the. Gulf Coast plant. O Dec. 27 the directors declared a dividend of 25 cents per share
the capita stock and a $2{ }^{\circ}$. stock diviciend payable in shares of ne capifalostock ant a mars stock oivicend payable in shares of
tapital stock of company. Both are parable Jan. 31. 195?
stockholders of record Jan. 4. No fractional shares will be issued
connection with the receive a cash payment of 40 cents per share. Delaring that even though livestock receipts are expected to be
somewhat lower in 1957, Mr. McCallum said he felt they would be somewhat lower in 1957, Mr. McCallum said he felt they would be
sufficient for the company "to maintain a high volume of production"
and said he "anticipates that 1957 will be a good year for the Motorola Inc. - Expects Its Business to Rise $10 \%$ in 1957-To Add More Electronics Products-
Motorolas business is projected in 1957 to increase roughly $10 \%$,
Robert IV. Galvin. President, announced earlicr this month. The com pany's business in 1956, he said, approximated $\$ 220,000,000$.
The increase in 1957 will keep us right on schedre in orir "oo
jection of a $\$ 400000,000$ sales goal in 1960 ," Mr. Galvin said. "All
six of our current product divisions are expected to contrib. six of our current product divisions are expected to contribute a
share toward the 1957 incease, and there will probably be some added share toward the 1957 increase, and there wil probaby be some added
product categories. In taking on new products we shall do so selec-
tively. confining our expansion execlusively within the field of electronic Motorola currently is engaged in television, home and oortable
radio, car radio, industrial aind public service two-way radio and
microw microwave relay systems, semi-conductor devices including transistors,
and a variety of high-order military electronics systems and devices, Among the several potential new product areas attracting our
exploratory interest are recording and amplification devices, and
electronic component innovations." Mr. Galvin said. electronic component innovations," Mr. Galvin said.
Regarding television, Mr. Galvin announced that Motorola', his-
torical share of the industry had been maintained during 1956. "We ducing and moving color sets daily. We can build to the market
dur production will be in thousands demand as it grows. I expect that our production will be in thousands
during the winter months." The consumer radio business will continue good, Mr. Galvin said,
The first half of 1956 saw a sales increase of $38 \%$ over the same
period of 1955. A further increase of $5 \%$ to $10 \%$ is reasonable for Che first half of 1957 .
Motorola has introduced 11 new television models. One of them, he "America
uning device
Murphy Corp.-Sales Continue to Rise-
Gross sales and operating revenues of the company and consoll-
dated susisidaries for the three months encied Nov. 30 , 1956 , the second querter of the fiscal vear 1957. Were $\$ 4.124,000$ compared to
$\$ 3,456,000$ for the second quarter of the previous year, up $\$ 668,000$, an increase of $19 \%$ Net income after elinination of minority in-
terest was $\$ 542.000$ for the second quarter, compared to $\$ 489,000$ for
ine like quarter of the previous year. the
and dry hole costs charged against income in the second puarter and dry hounted to $\$ 986,000$, somed $\$ 12,000$ greater than the second quarter
agoinst the comparable period of fiscal 1956 . against the comparable period of fiscal 1956 . Nov. 30 , 1356 . total $\$ 7,547.060$, compared with $\$ 6.430,000$ in the like
period of 195. up $\$ 1,17,000$, an incease of $17 \%$ Becanse of the
expanded exploration and development progiam being carried on expanded exploration and development progiam being carried on
this year, the charges against income for exploratory costs, delay
rentals. ande dry hole costs for the sir months ended Nov. 30 , 1956, were $\$ 2,032,000$, an increase of $\$ 1,012,000$ over the charges for the
like period of ins. This increase resulted in a slight decrease in net income to $\$ 774,000$ for the first half of fiscal 1957 , compared
with $\$ 823.000$ tor the like period of fiscal 1956. Based on the present
number of shares outstanding, which is. 2,347,160, the earnings per shi: for the six months ended Nov. 30,1954, anounted to 33 cents.
For the six months enecd Nov. 30 , 1955 , the earnings per share
amounted to 35 cents. The amount of money available from internal soarces carcled and surrendered leases. geonhvical expense, dry hole
tion, cancele
contibutions, and dry hole sbandonments-increased $34 \%$ to $\$ 3.211 .000$ period last year.
During the quarter ended Nov. $30,1956,53$ net wells were completed, 28 as producers and 5 as dry holes. In the first six months
of fiscal 1957 , 59 net wells weee completed- 15 wildcat wells and 44
development wells, 43 oi which were producers Budgetcd capital exnenditures for fiscal $19 \Sigma 7$ of the company and
subsidiaries approximate $\$ 18.000 .000$, compared with $\$ 9,000,000$ in
fiscal fiscal 1.956. The program anticipates an outlay of approximateiy the United States. Canad, and Venezuela, $\$ 4,000,000$ for acquisi-
tion of timber properties, and $\$ 6,000,000$ to be spent in of fshore ctivities, of which $\$ 4,000,000$ will be used for additional marine eouipeperations are conducted through Ocean Drilling \& Exploration Co.,
$52 \%$ owned by Murphy Corp. 52", owned by Murphy Corp.
Tae report sald that "exple criods to sontinue to be substantially higher than for carlier periods dye to the increased program descibed above. This tends to
dep"ess net income. However, as a direct result, crude oil reeerves
are steadily increasing, nuementing the compay's re steadily increasing, augmenting the company's capital values now, Diring the past six months, the company has acquired approxi-
arkansas. Coo adicitional acres of timberlands in central and southern Arkansas. Investigations concerning the owncrship of an interest in
a paper or pulp mill continue. Previous holdings together with recent
accuisitions place the company in acapisitions phace the company in a position to provide the wood
requiremems of a paper mill, though no definite arrangements have
heen reached

## National Cylinder Gas Co.-Plant Expansion-

A program for construction of industrial gas production facilities or expansion of present facilities at six locations in Alabama, Cali-
forria, Ilinois. Puerto Rico and Venezuela was announced on Jan. 10 Charles J . Haincs, Presicent, said that the expansion program will
bring to 78 the number of ylants at which NCG produces one or more kinds of industrial gas, including one in Canada, another in Puerto Cico, three in Colombia aad five in Venezuela.
Mr. Haines satd that a $83,000,000$ addition to NCG's liquid oxygen
plant in Chicaso vill increaise that platts plant. whicic aso willo produceses nitrogen and argon, was comploted in
March 1955 at a cost of $83,500,000$ and is operating at full capacity
Equipment for the Chricogo adition hat Equipment for the Chicago addition has iosen orderad and con
struction is cripected to be completed in the sunmer.
The coirpany Leandro, Calii, to bisin production of oxygen of a plant at San apply San Francisco ares indulst:ies, Haines said.
A ncw hydrogen compressing plant at Huntsville, Ala., is scheduled
to start production this month to meet industrial demands for elec-
trolytic hydrogen for the processing of metol At San - Juar construction will start histals.
acenth on an oxygen and
in expene prodiacing plant to serve a steel minl and other consumers
puerto Rican industry In Venezuela, equijment has been ordered to double capacity of
the NCG oxygen plant at Maracay, and the company is constructing
new oxyget plant at. the iron ore mine a new oxygent plant at the iron ore mine port of Puerto ordaz, Mr
Haines said.-v. 184. p. $283 s^{3}$.

National Distillers Products Corp.-Acquisition-
 stock interest in that company, The Delawale company produce National has cntered into a licensint amd marketing agreemer in with
Gilbey of London for rights to the formulas and trade-marks in the The acquisitich of the minority interest will in no way affect the
American company's operations.-V. 184, p. 1254 .

National Rubber Machinery Co.-Working Control-

Nationwide Corp., Columbus, Ohio-Acquisition-

Murray D. Lincoln, President of Nationwide Corp., and Scott E Lamb,
 reserve stocks life insurance conpany. Its insurance in force - -al
increased from $\$ 30,000,000$ in 1946 to approximately $\$ 230,000,000$ voday
 Mdchigan, Thdiana, Ohio and Illinotio
Nitionwide Corp.; A holding comp

 pany in the history of the indust.
çntury or less.--v. 184, p. 2016 .

## New England Electric System-Hearing on Financing This corporation and its subsidiars, New England Power Co., have joine on the fliing of a bond and commen stock finanging pro posal of the atter and the Commission has given interested persons posal of the zatter. and the Commission has until Jan. 28.1957 , to request a. haring. <br>  an additional st,999, puirchased by NEES. <br> Proceads of the fiinancing are to be applied to the payment of short-term note indebtedness incurred in connection with the company's construction trogram, and the batance, if any, will be use, for farther construction expenditures or to reimburse the company's

## New England Power Co.-Registers With SEC-

This company on Jan, 15 filed a refistration statement with the
SEC covering $\$ 10,000,000$ of first mortgase bonds, series G , due 1987 , SEC covering sio, pubilic sale at competitive bidding,
to be offred ior pur
Nee EEngland Power salso proponse t to issue and sell an additional
$\$ 4,999,995$ of its common stock (142,857 shares) to its parent, New England Electric System.
Proceeds are to be applied to the payment of short-term note in-
debtecness incurred in connection with the compay's construction
program, and the balance, if any will be program, and the balance, if any, will be used for further construc-
tion expenditures or to reimburse the compan's treasury therefor
Construction expenditures for the period Dec. 1,1956 , to
Dec. 31 ,
 Electric Co. in connection whi hs nuclear power plain. . $\mathbf{8 5 5}, \mathrm{p}, 147$.
New York \& Richmond Gas Co-Merger Completed-
See Brooklyn Union Gas Co,
Newport Industries, Inc.-Assets Acquired-
Niagara Mohawk Power Corp.-Debentures OfferedThis corporation is offering to holders of its common tible debentures, due Feb. 1, 1972, at a subscription price of $\$ 100$ for each $\$ 100$ of debentures, on the basis of
$\$ 100$ principal amount of debentures for each 25 shares of common stock held of record Jan. 10, 1957. Subscription rights will expire at $3: 30$ p.m. (EST) on Jan. 28, investment banking syndicate which is underwriting the offering.
The debentures will be convertible into common stock of the company through Feb, 1, 1972, unless called for previous redemption,
at $\$ 31.75$ per share. The debentures will be redeemable, at the option
of the company, at redenption prices ranging from $105 \%$ to par, plus accrued interest.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING-

| General mortrage bonds: |  |
| :---: | :---: |
|  |  |
|  |  |
| $2 \% \%$ series due oct |  |
| $3{ }^{3 / 8 \%}$ |  |
| $31 / 4 \%$ |  |
| series due |  |
| ${ }^{37 \% \%} \%$ series cu3 May 1 , 198 |  |
|  |  |
| mitge. bouds. $2^{3 /}$ \% series due |  |
| e Lignt |  |
| ge |  |
| referred stock ( $\$ 100$ parcunulative): |  |
|  |  |
|  |  |
|  |  |
|  |  |
| mon |  |
| Not limited except as set forth in the general mortgage.The number of shares of common-stock outstanding |  |
| increased by $1,455,880$ shares if all debentures now offered were con- |  |
|  |  |
| on Dec. 4, 1956 authorized an amendment of the charter of the company increasing the number of authorized shares of preferred stockto 1 . 800.000 shares and the number of authorized shares of common stocis to $14,594,662$ shares. |  |
|  |  |
|  |  |
| agreed to purchase from the company, in the respective percentages |  |
|  |  |
| subscribed for jursuaint to the subscription offer: - |  |
|  |  |
| 1.6) Kirkpatri |  |
|  |  |
|  |  |
|  | Higgin |
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|  |  |
|  |  |
| ntral Republic Co. (Inc.)- 1.00 Morgen St |  |
| Clark, Dodge \& Co..----1.70) |  |
|  |  |
|  |  |
| oolittle \& Co.------------ . 40 Curtis .--- |  |
| Eastman <br> curities \& Co. Union Se- Re. W. Pressprich \& Co...... <br> R 1.00 <br> Reynoles \& Co.   |  |
|  |  |
| tabrook \& Co.-----------1.05 |  |
|  |  |
|  |  |
| oldman, Sachs \& Co.------ 3.05 Stein Bros \& Boyce ------ |  |
|  |  |
|  |  |
| mlin \& Lunt-------. 49 Tucker, Anthony \& R. L. 50 |  |
|  |  |
| emphil, Noyes \& Co.------- 1.70 |  |
|  |  |
|  |  |
|  |  |

PROCEEDS-Net proceeds from the sale of the debentures will term bank loans inctrred in ionnection with the company's con-
struction ; program; ; to reimburse. the - company's treasury and to struction program; to reimburse the company's treasury and to
finance in part its construction program. higusiniss Corporation renders electric service to the public lation of about 3, 200000 , extending fron, the Niagara. Frontier to
the Hudson, River Valley nand from New. York States northern the Pennsylvania border on the southvest. Principal cities served
are Buffalo Syracuse, Albany, Utiça, Schenectady, Niagaria Falls Tre Buffalo, Syracuse, Albany, Utica, Scheneetady, Niagara Falls
and Troy, The compayy also distributes natural gas in three areas EARNINGS-For the 12 months ended oct. 31, 1956, the company
and its wholly-owned sibisidiaries had consolidated operating revenues
of $\$ 243,274,000$ and consolidated net income of $\$ 29,349,000$. -V. 185, of $\$ 243,274,000$ and consolidated net income of $\$ 29,349,000$. -V. 185,
Norfolk \& Western Ry:-Equipment Trust Certificates Offered-Halsey, Stuart \& Co. Inc., as manager of an underwriting group, on Jan. 17 offered $\$ 4,650,000$ of emi-annually Aug. 1, 1957 to Feb. 1, 1972, inclusive The certificates, first instalment of an aggregate issue of $\$ 14,160,000$, and priced to yield from $3.50 \%$ to $3.80 \%$, according to maturity, were awarded to the group on Jan. 16 on a bid of $99.3037 \%$.
Salomon Broz. \& Hutzler bid $98.8236 \%$ for the certificates as $3^{3 / 4} \mathrm{~s}$
Issuance and sale of the certificates are subject to the authorization The Interstate Commerce Commission.
The entire issue of certificates is to bo secured by 98 diesel-electric Other members of the offering group are: Baxter \& Co.; Dick \&
Merle-Smith; R. W. Pressprich \& Co.; Freeman \& Co.; Gregory \&

Northern Illinois Corp., DeKalb, Ill.-Files With SEC The corporation on Jan. 9 filed a letter of notilication with the
sEC covering 12,000 shares of $\$ 1.50$ cumulative convertible preferred
stock (no par), of which 10,000 shares are to be offered in exchange for stock (no par), of which 10,000 shares are to be offered in exchange fol
10,000 shares of preferred now outstanding on a share for share
basis and 2,000 shares are to be offered in exchange for $\$ 50.000$


## Ocean Drilling \& Exploration Co.-Reports Loss-

 The interim report of this company for the six months ended Nov.30,1956 shows, after deduction of $\$ 433,140$ exploration expenses and
$\$ 300,633$ for depreciation and depletion, a net loss of $\$ 157,055$. In the corresponding. six months of the preceding year the company had net
income of $\$ 73,252$ after deduction of $\$ 1,089$ exploration expenses
and depreciation and depletion of $\$ 283,286$. Gros income in the 1956 and depreciation and depletion of $\$ 283,286$. Gross income in the 1956
half yearly period was $\$ 1,699,602$ compared with $\$ 1,459,788$. Gross income does not reflect any revenue for the use of the company's
drilling and marine equipment in its exploration program.
The driling barge, "St. Lounis" was delivered to the company in
October and it commenced drilling en Oct. 20 under a long-term conOcteber and it commenced drilling cald. Oct. 20 under a long-term con-
tract to Shell Oil Co, the report said.
"Delivery of a fourth barge, Margaret, designed for 65 feet of water,
has been dielayed several weeks by steel shortages. This unit is now expected in late January," it continued.
"bout halr of the fleet of 11 service vessels mentioned in the last
repert have been placed in operation and delivery of the remainder
is scheduled over the next three months. repert have been placed in operation and delivery of the remainder
is scheduled over the next three months.
"After delivery of the barge "Margaret," the aggregate revenue under existing contracts for drilling with the three units and for related
sevicies is expected to be about si18,000 per daa. This, of course, oloes
not include any earnings for the other barge, "Joln Hayward," which is retained fof occasional coatracts of opportunity and for use in the
company's owip exploration and devolopment program. When operating
under contract to others, the Hayward' is expected to gross for its under contract to others, the 'Hayward' is expected to gross for its
services .md the supporting marine equipment approximately $\$ 6,000$
per day."-V. 184, p. 1916 .

Oklahoma Gas \& Electric Co. - Buinds Offered - A group of underwriters headed by Halsey, Stuart \& Co.
Inc. on Jan. 18 offered $\$ 20,000,000$ of first mortgage $41 / 0 \%$ Inc. on Jan. 18 offered $\$ 20,000,000$ of first mortgage $41 / 2 \%$ bonds, due 1987, "at a price of $101: 155 \%$ and accrued in-
terest to yield approximately $4.43 \%$. The underwriters terest to yield approximately $4.43 \%$. The underwriters
were awarded the bonds Jan. 17 on their bid of $100.22 \%$.
 Dilon, Union-Securities \& Co. Jomnty, 99.219.
The bonds may. be redemed by the company other than for
sinking furd at prices ranging from 105.66's. to 100 : for sinking
und purposes, they may be redemed at prices beginning at $101.14 \%$. PROCEEDS Net proceeds from the sale of the bonds will be used
to pay part of the eppenditures incurred and to be incurred under Be company's construction prograin. ing electricity at retail to an estimated population of $1,000,000$ in
Oklahoma and western Arkansas. Included in the territory served
are Oklahoma City, Muskogee and Enid in Oklahoma, and Fort Smith Pacific Gas \& Electric Co.-Bids Jan. 22-
The company at 245 Market Street, Sun Francisco 6, Calif., will The company at
up to $8: 30$ a.m. PSTr on Jan. 22 receive bids for the parchase from
it of $\$ 35.000,000$.inst and refunding mortgage bonds, series AA, due
Dec. $1,1986 .-$ V. 185, p. 47 .

Palston Mining \& Development Co., Ltd., Toronto, Canada-Files With Securities \& Exchange Commission The corporation on Jan. 11 filed a letter of notification with the
SEC covering 3000000 shares of common stock (par $\$ 1$ to be cffered
隹 SEC covering 300,000 shares of conderwiting. The proceeds are to be
at 45 cents per share, without underwris
used for exploration and development costs and for other general corporate purposes.
The corporation's offices are located at 50 King St. West, suite 1211 ,
Toronto, Ont., Canada, and $-40-21$ Bell Blvd., Bayside 61 , L. I., N. Y. Permaspray Manufacturing Corp. (Tex.) -Benjamin \&
Houston, Tex., on Dec, 20 publicly offered 100,000 Co., Houston, Tex., on Dec. 20 publicly offered 100,000
shares of common stock (par 10 cents) at $\$ 3$ per share shares of common stock
on a best-efforts basis.
proczeDs-The net proceeds are to be used to purchase equipment
and machinery in order, to proceed with the manufacturing and
sale of the "Permaspray", coating material and the genneral peinting
and application bisiness of Shapre Painting Co. The remainder will sale of the "Permaspray" coating material and the general peint
and application business of Shapre Painting Co. The remainler

ke used for working capital and other general corporate purposes. | CAPITALIZATION GIVING EFFECT | TO PRESENT |
| :---: | :---: |
| Authorized | FINANCING |
| Outstanding |  |
| Common stock (par 10 cents) | 500,000 shs. | The company has granted an option to puichase 15.000 shares of

its common stock at $\$ 3$ per share to Clauce $S$. Price, John M. Hardy
and Williain B. Haley, jointly. at any time during the first three years after the cominencement of this offering. The company has
granted Mr. Price a similar option to purchase 1.667 shares of suci
stock at the came price during the same period. Such options are
non-transferable and expire three years after the date of commence-non-transferable and expire three years after the date of commence-
ment of this offering. The company has authorized the issuance to Benjamin \& Co., the
urderwriter, of assignable subssiption warrants entiting the holder
of such warrants to purchase an aggregate of 50,000 shares of such
ment of this offering, and exercisable on or after Jan. 1, 1958: as follows: as to 25,000 shares represented or after Jan. 1, warrants, series 1958 , $A$,
on or before Jan. 1,1959 , at a prrce of $\$ 3$ pper share; and as to
25,000 shares represented by warrants, series "E" on or before Jan. 1, 25,000 shares represented by warrants, series " B " on or before Jan. 1,
1960 at a price. of $\$ 3.25$ per share.
BUSINESS-Corporation was incorporated in Texas on Sept. 24,1956 , BUSINESS-Corporation was incorporated in Texas on Sept. 24, 1956,
and has its principal place of business at League City, Texas. The
company was organized for the primary purpose of manufacturing and company was organized ror the primary purpose of manuracturing and
coaving material. In addition, the corporation has astant, anti-corrosive
cone power to transcoasing material. In addition, the corporation has the power to trans-
act any manufacturing business and to purchase and deal in patents,
ant to carry on the general business of painting and coating articles.
structure wnd things of all kinds for which such treatment may be strueture und things of all kinds for which such treatment may be
suitable and to purchase, hivest, hold and own shares of capital
stock, etc. The company has acquired from claude S. Price, a soie stock, etc. The company has acquired from claude S. Price, a sole
and exclustve license for the use, manufacture and sale of "Perma-
spray" coating material and the formula therefor together with like spray" coating material and the formula therefor together with like
rights under the patent on such material, when granted, the applica-
tion for such patent is no The The board of directors presently intends that the company, shan engage primarily in the business of manufacturing "Permaspray" and
that the business of application of "Permaspray" and ordinary paints
shall be conducted through its wholly owned subsidiry "SSap and hail be conducted through its wholly owned subsiddary "Shapre
Painting Co." Shapre was likewise incorporated on Sept. 24, 1956, and
has its principal place of business in League City, Texas. A second subsidiary corporation has been formed known as League City Equip-
ment. Co. It it the intention of the board of Girectors that when the
busiuess operation of the coly League. City. Equipment, Co. will own and lease to the company
and Shapre, equipment, land and buildings needed for their operations.
(Chas.) Pfizer \& Co., Inc.-Prednisolone PatentThe first U. S. patent for a process to produce prednisone and
prednisolone has been granted to this pharmaceutical and chemical Insued Jan. 8 , the new Jatent (U. S. No. 2,776,927) describes a
method of producing prednisone or prednisolene by fermentation
though the pur method of producing prednisone or prednisolene by fermentation
though the action of a Protaminobacter organism. These two steroids
have been found to be among the most effective agents in the treatment of arthritis and other inflammatory diseases.
Pfizer now markets predinisolone under the trade-mark Sterane.
Earlier Plizer achievements in steroid chemistry include the development of a method for producing hydrocortisone by fermentation and
organic synthesis, and the discovery of Viadril, the first steroid
anesthetic used in humans.-V. 184, p. 2785 .

Philco Corp.-Sues RCA for Anti-Trust Violations-
Tan. 14 charation Radio Corp. of America General Electric Co., Amerwith violation of the anti-ttinst laws.
The suit asked the court to award philco treble damages totaling $\$ 150,000,000$ and to enjoin the defendants from conspiring or entering Generally, the suit charged RCA, GE and the others with monopolis-
tic practices in the operation of the RCA patent pool in radio,
telerision and other telerision and other phases. of the electronics industry.
IThe Justice Department, in November 1954, filed suit against RCA
contending that RCA's patent of the anti-trust laws. That specifically, Philco contended in the Jan. 14, 1957 suit that on April 29, 1946, David Sarnoff, then Preaident and Board Chairman
of RCA, secretly intervened to prevent GE from executing a royaltyfree cross-license on patents with Philco.
"In December of 1945 ", the complaint stated, "Philco reached an
agreement with GE on all the terms of a royalty-free cross-license agreement with GE on all the terms of a royalty-free cross-license
to be effective as of Jan. 1, 1946 , GE pretpared and sent the fornaal
agreement to Phico for execution. Philco executed and returned the agreement, -upon GE's assurance that execution by it would follow "In the latter part of 19 G6; Philco learned for the first time the
true facts with respect to GE's refusal to execute the proposed cross-
license with Philco.
upset its licensing structive an knew that execution thereof would upset its licensing structire and diminish its monopoly.
"On April 29,1946 , RCA, acting by and through its Chairman of
the Board and President, David Sarnoff, secretly intervened in Philco's atrangements with GE and insisted that GE should not execute the
Philco license unless 8nd until Philco had first extended its package
license from RCA. In furtherance of the conspiracy and division of
iields. ields, GE agreed to RCA's demands.
Having ascertained the true facts with respect to GE, Philco
now avers that the refusals of Westinghouse and AT\&T to grant it
separate ifeenses pifior to June 30, 1946 were like now avers that the refusals of Westinghouse and AT\&T to grant it
separate license pirior to June 30, 1946 were likewise the result of
agrement with RCA., The complaint also charges RCA with compelling Philco to sell its
television broadcasting station in Philadelohia, WPTZ, bv threatening
to take avay its affiliation with the NBC to take avay its affiliation with the NBC network. In May 1953 ,
Phitico sold WPTZ to Wentingnouse Broadesting Co. Later, NBC
aticuired the station by a trade with Westinghouse.
IOn Dec. 4, 1956, the Justice Department
 Philco contended that the RCA patent pool has stifled competition
in, research in the electronies industry and that RCA has utilized
its ciual oosition os its cual position as manufacturer and licensor to eliminate the
competition of the new developments of other manufacturers and to
force industry acceptance of its own developments. Where competition force indusiry acceptance of its own developments. Where competition
has developed between a new RCA development and that of a com-
pettitor, the conpplaint ste ted, RCA has lowered the price of its own
development to drive the conpeting dcvelopment from the market. "RCA's persistence tn ofiering the conplaint stated:
delespite the fact that they nre not perfected, and persistence in
advertising that

 The Plisco complaint contended that RCA has used its monopoly "It (RCA) has consistently and deliberately fixed its rates to
approximate the total sum which the averige manufacturer might
otherwise spend for his own research, engineering and development Work. The royalty rates thus fised have been and are excessive and
unreasonable. In 1954. RCA received approximately $\$ 40,000,000$ of
royaltie from royalties from the pooled patents, of which approximately one-half,
or s20,000,000, was reccived as royalty upon sets and receiving tubes
"RCA's royalty receipts have always been used to research and development haveratorices been proded to subsidize its
Thus, royalties now black-ind white television sets have been exatus.
pended by RCA to develop RCA's own
 royalties since 1954.
The AT\&T st.bsidiarifs includied among the defendants were Western
Electric Co a:d Rell Telephone Laboratories Inc. Philco wa joined
in the suit by its tube-making subsituary, Lanscide Tube Co.-V. 134,

Philips Incandescent Lamp Works Co.-RightsPhilips Glooilampenenfabrieken N.V., proposes to tssue f. $200,000,000$
convertible debentures to existing common and preierred shareCommon stockholders will be entitled to subscribe for $\mathrm{f}, 1,000$ boinds
par tor each f.4,000 common shares held. Eacin f.1,000 brinds ts $f .200$ cash will ion convertible into 1.500 common stock.
According to the SEC regulations American shareholders will not
be allowed
their rights
The stock

Phillips Petroleum Co.-Registers With SECThis company on Jan. 16 filed a registration statement with the SEC
overing $\$ 171,750,000$ of convertible subordinated debentures, due 1987 .
 ration of s10 of debentures for each 20 common shares then held. The
interest rate, subscription price and underwrithing terms are to be
supplied by amenciment. The First Boston Corp. heads the list of supderwiter
Net proe
Nuta
Net proceeds of the sale of the debentures will be applied in part to
prepayment of $\$ 86,000,000$ of bank loans, due in 1958, consisting of an
 or bank loans of Phillips incurred for eneneral corporate purposes. The
remainder will be added to the company's general funds and will be remailuder wo capital expenditiores and for such other corporate pur-
aveilabie for
poses as the board of dinectors may determine. Capital expenditures
 that estimatrd 1957 capital expenditures will be covered by cash
genereted from operations after dividends and the remainder of the

Piasecki Aircraft Corp.-Employee Stock Purchase Plan This corporation has adopted an employee stock purchase plan under
which employees will be able to purchase riaseckit common stock up
t $15 \%$ of their annual earnings, it was announced on Jan. 9 by Frank
 bo bought by the tasteses at trevariling the purket price The stock will
qurng each
quarter, with, employees contributing their share through weekly payEmployees who have keen with the company a minimum of six
months are ellighle to participate in the plan and new members can
be enrolled each ouarter as they be enrolled each quarter as they qualify.
Recently, Piasecki Aircraft greatily expanded its manufacturing facili-


Pioneer Finance Co., Detroit, Mich.-Files With SECThe dompany on Jan. 9 filed a letter of notification with the SEC
covering 12,000 shares of common stock (par $\$ 1$ ) to be offered at


Pittsburgh Plate Glass Co.-New DévelopmentsTwo new gray glases, a true heat-absorbing gray plate glass to be
known as "bolargray" and aray heayy sheet glass under the "Penn-
vernon" label have been announced by this company.-V. 183 , p. 2672.

Pittston Co.-1956 Net Up Almost $100 \%$ -

Policy Advancing Corp., Bingham, N. Y.-Debentures Offered-The company recently offered $\$ 240 ; 000$ of $6 \%$ subordinated convertible debentures due Sept. 1, 1966
to its common stockholders of record Sept: 27, 1956 at $100 \%$ of principal amount at the rate of $\$ 10$ of deben tures for each common share, held (with an oversubscription privilege). Subscription warrants expired on Oct. 15, 1956. The offering was not underwritten.
 may be converted
to sept. 1,1961 .
PRockens
be appleed by the cot procaeeds from the sale of the debentures whl
 tadning. and increasing the volume of its logns to. customers.
 Street, Binghamton, N. Y. . . . . . .
It is engaged in the of advancing, funds to persons firms account of the borrow the , payment of insurance premiums "tor the
State Association Service. Inc.. a New York corporation ts a

 capitalization giving effect to present financing
 Common stock ( 85 par value)...... 1,000 shs
(H. K.) Porter Co., Inc.-Acquires Refractories Firm
 The wullite combined with Porter's Laclede-Christy Divisision.


degree higher temperatures than those previously used. Other prod-
ucts include ramming. mortar and castable cements; a plastic fire uets include ramming, mortar and castable cements; a plastic inre
prrick cement used or builing up monotithic strutctures or for repirr
ing or patching, electric furnace roots; and flat arches for any

Potash Co. of America-Plans New Refinery-
Constuction of a potash vefinery to cost an estimated $\$ 20,000$, noo
to kegit this year at the Patience Lake site of this company, 10
 The ensinering details of the big mill.
Mr. Carey said actual construchor oo the refinery was expected to
met under way early in the Summer of .1957. Whrk on the mill

 4,500 tons of ore per day, or approximately
ITe said the mill would dee designed to permit expansion when sales
warranted increased capacity. Potash Company of America is currently sinking a mining shaft on
its potas propery. The owrk of sinking the concret--1ined shaft
through reerrigerated formations began early this year. The shaft was
that hrough refrigerated formations began early this year.
Cown to dee deth of 850 feet earia in Dceember of this year. The
potash beds to be mined hie at a depth of some 3,400 feet. Cost



Public Service Co. of Oklahoma-Registers With SEC This company filed a registration statement with the SEC on Jan. 14,
1957, covering $\$ 12,000,000$ of first mortgage bonds, series $F$, due



Radio Corp. of Ameriea - Top Executives ElectedDavid Sarnorf, Chairman of the Board of Directors, on Jan. 15
announced the election of Frank MMI Folsom as Chairman of the Executive committee of the Board and John Le Burns as President
and a director of RCA. Gereral Sarnof continues in his present
capacity as Chairman of the Board and as Chiel Executive Officer Mre corporation.
Mr. Folsom has served as President of RCA since 1949. Mr. Burns
has been a senior partner and Vice-Chairman of the Executive Committee of the management consultant firm of Booz, Allen and Hamilton,
which he joined in 1941. -This action was taken at the request of Mr. Folsom, who informed
me of his intention of retiring from active service upon reaching


## RCA Denies Charges Made by Philco-

Radio Corp. of America on Jan. 14 Hatly denied the charges made
Philco Corp. in a suit filed by Philco against RCA; Genergal Electric
 ras to throttle development of color television by reteration of
nnounded charges made in other pending and unceicided cases in olving RCA.
RCA
stated that the RCA license to philco expired as of Dec 31 1954, and since, that time Philio protessed to be pegatiating in good faith Hith RCA for a renewil of its licenses under RCA patents,
which they are currently using. ncluding those used in coor television. Although Philco claims in its iltigation to have developed a colar
syitem of its own, the puble has, yet to see any such color set. Only RCA has had the courage and faith in color, television too spend
\$100 millon in inomeering and develoment to pring it to the American

Forms RCA Victor Distributor Panel and Modifies Distributor Appointment Arrangements-
 onsumer: products were and
Dr. D.H.Ewing Appointed Vice-President-

Realsite Inc, Jamaica, N. Y-Files With SEC -


## Red Owt Stores, Inc.-Sales and Earnings Rise-



13 Weeks Ended- -39 Weeks Ended.
Nov, 24,56 Nov. 26,$55 ;$ Nov. 24,56 Nov. 26,5
Toted sales
Earnings before taxes
Fed. \& $39,029,47$
975.78
526,80


## NOTE-Above statement excludes Hopkins Realty Co," a" wholly-owned

 Ford Bell; Chairman of the Board, on Jan. 10 in predicting thatRed Owl's volume for the current fiscal red Owl's, totah. volume for the current ficcal year now nearing
completion would exceed $\$ 150.000,000$ compared this with last fiscal year's sales of $\$ 123,753 ; 056$, which placed Red Owt in the ranks of the
50 largest mercinandising corporations in the United States. To take are of its additional volume, Red Owl is now in the process of
adding a- $\$ 1,000000$ addition to its. Hopkins; Minn. warehouse
Principad factor in the corporation's marked growth; according Principal factor' in the corporation's marked growth, according to
Bell, has been its expansion- program Jaunched in the later part
of 1954. To date, that program has resulted in the opening. of 44
new supermarkets in the nine-state, area served by the company of new supermarkets in the nine-state, area serv oy the company of
the latest and most modern type. Plans for the immediate future call for an acceleration of the
expansion program, according to Mr. Bell. Twenty-nine new or mated and expanded stores expansion program, according to Mr. Bell. Twenty-nine new or majoi
remodeled. and expanded stores are contemplated in the forthcoming
fiscal year, for all of which long-term leases have been slgned or are Bell neaffirmed. Red Owl's interest in acquiring food chains in its
reat
rwn and other trade areas and reported that preliminary discussion own and other trade areas and reported that preliminary discussions
along thase lines have been held with several companies. He em-
phasized, however, that no acquisitions were imminent.-V. 181, p. 2360
Redi-Food Co., Inc. (N. Y.)-Stock Offered-Hopp \& Co., Passaic, N. J., on Dec. 10 offered publicly 150,000 shares of common stock (par 10 cents) at $\$ 2$ per share on a best efforts basis.
PROCEEDS-The net proceeds are to be used to purchase additional
quipment, increase inventories and to repay bank loans.

Capitalization giving effect to present financing
 Republic Steel Corp.-Expands Cabinet PlantInvesting heavily in the future of the steel kitchen cabinet business,
public Steel Kitchens on Jan. 10 announced an expansion prograni


 Or the peak summer selling season, the corporation stated.
More than half a mile of aditional conveyo equipment will move
Repubic cabinets from ortiginal assembly points to final crating lines. Repubitc cabinets from original assembly points to finial crating move
This is another in a continuing expansiont program for production
Th Repuilic Steel Kitchens, which, since 1952, has cost more than of Repuiblic
$\$ 2,000,000$.-
Signs Reciprocal Agreement With German FirmRepublic Steel Corp, has signed a reciprocal agreement covering
the exchange of technical information in respect to steel development
 Kloeckner-Werke A. G. consisting of metallurgical and operational
know-how tor the new hot and cold roling mills now being intallad
in the Bremen works of Kloeckner-Werke. This is cosideres The Kloeckner-Werke A. G., one of the oldest and largest stee. iaries and manufacturing plants in Germany and foreign countries
producing a wide variety of finished steel products. These include


Ronson Corp.-Stock Distribution-
The Guaranty Trust Co. of Neiv York will act as agent for the
Ronson Corporation up to the cloce of business Feb. 11, 1957, for
he puichase and sale of tractional interests in shi the purchase and sale of fractional interests in shares of common
took resulding from the 4.e stock dividend payabale an. 11,1957
to stockholders of record Dec. 14, 1956.-V. 183, p. 2010.
Ryder System, Inc.-Secondary Offering-A secondary ffering of 10,000 shares of common stock (par \$5) was made on Jan. 16 by Blyth \& Co., Inc. at $\$ 19$ per share, with a dealer's concession of 75 cents per share. It was
being continued at time of going to press.-V. 185, p. 188.
Sandura Co., Inc., Fullerton, Pa.-Public OfferingButcher \& Sherrerd of Philadelphia, Pa., on Jan. 8 pub licly offered 80,000 shares of 60 -cent cumulative convertible preferred stock (par \$7.50) and 50,000 shares of common stock (par five cents), both at $\$ 10$ per share Employees, distributors and dealers handling the company's products have subscribed for about $\$ 500,000$ addiional convertible preferred stock, and subscriptions up to a total of 70,000 shares are being accepted.
The merger of this company and the Paulsboro Manufacturing Sandur. stock for Paulsboro shares. For more complete details,
see v. 184, p . 2329 .

Savannah Sports Arena, Inc., Savannah, Ga. - Files With Securities and Exchange Commission-
The corporation on Jan. 10 filed a Setter of notification with the
sec covering 7.000 shares of conmpo stock-to be. offered at par ( $\$ 10$
Security Electronics Corp. (N. Y.)-Files With SEC-



## Sel-Rex Corp., Newark: N, J.-Merger Effective-



## Servomechanisms, Inc-To Construct New Plant-

 Plans for the construction of a new milliton-dollar plant in easternNassau County. New York, for this corporation have been announced
 operations of the Subsystems Group of the company.. The corporation
is a leadting manufacturer of electronic and electremehanical-sub-syslems and computers.
vear, is part of an an expansion program tor the subsystems froup. An-
othe

 and Contracts departments in the Subsystenser Group. The company
Will ctithize this space until the end of the lease period before which
time the new facilities are expected to be ready for occupancy.-v. 184 , lime the new faciitities are expected to be ready for occupancy.-V. 184,
p. 1800 .
"Shell" Transport \& Trading Co., Ltd. - Registers With Securities and Exchange Commission-
The Irving Trust Co, New York, filed a reisistrition statement
with the SEC on Jan. 14, 1957, coverin d po pitary receipts for 8,000 ,

(Continued on page 48)

## 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
Acme Industries (inilial quar.) -
Aeroqup Corp. (quar.
Agnew-Surpass shoe Stores, Ltd. (quar.) Alamama \& Vicksburg

Stockholders will
vote at the annual meetrectors proposal to spilt the outstanding Alloy-Cast Steel Co. (quar.)
Aluminium, Ltd, (quar.),
Shareholders will vote at the annuar meetsteck on a three-fortone basts. American Airlines, common (quar.) Amercan Chain \& Cable (increased quar.)
$3^{1 / 2}$ sia preier American Encaustic Thing (quar.)-
American Furnituré (quar.
American Indeminty Co. Galveston, Teas American Indem
Sem-annual

## Semt-annu

Seml-annual (quar.)
Americican Thermos Products Works Co., $6 \%$ pfd. (quar $51 / 2 \%$ preferred (quar:)
Anchor Steet \& Conveyn Co.
Anderson-Prichard Oit, common (quar.)
Apled Research Laboratories (quar. Arkansas Fuel Oil Corp. (quar.)
Armstrong Rubber, class A (qua
Class B (quar.)
Atlantic Coast Line Co. Conn.) (quar:) Atlantic Coast
Atlantic Reeining quar.,
Atomic Development Mutual Fund, Inc. Quarterly from Investinient income,
Axe Science \& Electronics Bangor Hydro-Electric Co., common (quar.) $7 \%$ preferred (quar.) Bell \& Coossett (quar.
Birman Electric (qua
Birtman Electric (quar.)
Bliss \& Laughin, Inc. (quar.) rantford Cordage Co. Ltd.Class A quar. Buck Hill Falls Co (quar.)
Buckeye steet Castings Co., com 6\%/ preferred cquar,
Bush Terminal Co. (quar
Calif: Pacific Title Insurance, com. (quar.) Canada Cement Ltd. com, (quar.)
$\$ 1.30$ preferred (quar.) -Canad Permanent Mortgage Corp.-
Inereased quarter-Cherry-Burrel Corp., common (quar.) 4\% preferred quar.
4\% preferred (1947 series) (quar.) City Title Insurance Co (N. Y.) (quar.) Extra
Cleveland, Cincinnati, Ohicago \& St, Louis Ry $5 \%$ preferred (qua Collyer Insulated Wire (quar.)
Consolidated Edison $\mathbf{C o}$. of N . $\mathbf{Y}$. (quar.) $\$ 3.75$ preferred (quar:) - (quar.)
4.50 conv. 2 nd pfle
Dayton Powei \& Light, common (quar.)
$3.75 \%$ preferred A (quar.)
$3.75 \%$ preferred $\mathbf{B}$ (quar.)
Deerfield Glassine (quar.)
Dickey (W. S.) Clay Mfg (quar.)
plocesan inve liay Mrg (quar.)
Extra
Monthly
Donnacona Paper Co. Ltd: (quar
Extra
Douglas Aircraft (quar.)
Extra
Dravo Corp.; com. (increased quar
4re pref.; (quar.) (quar,
Dresser Industries (qual)
Dun \& Bradstreet (increased)
Edison Sult Electric (quar.)
Electric Hose of Rabber (qua
Empire Southern Gas (quar.)
Empire Trust Co. (N., Y.) (stock div.).
Equitable Credit: 50 c pfa
60 c preferred
(quar.
Erlanger Mills, commen (quars
Evans products (quari) Fairey Aviation Co., Ltd American shares

 Pederal Compress \& Warchouse (quar.)
Extra Extra
Federal-Mogul-Bover Bcarings Inc (quar.
Federal National Mottage Assm. (monthly) Federated Fund - final dividend prior: merger with and into Income Foundation Fund, Inc.) Stockhokders to receive four
shares for each share held
Fitzsimmons Stores, class A (quar.) Class B (quar.)
Ford Motor Co. of Canada, Ltd., cl. A (quar.) Class, $\mathbf{B}$ (quar.)
Fonadation
Fruit of the Loom ( $\mathrm{s}-\mathrm{a}$ )
Fulton Incustral Fulton Incustral
$\$ 3.50$ preferred
quarit
Gar Wood Industries, $41 / 2 \%$ pfd. (accunn) General Clgar Co, common (quar)
$\begin{array}{lll}50 \mathrm{c} & 2-15 & 1-31 \\ 560 \mathrm{c} & 3-5 & 2-1\end{array}$

## Name of Company

$\stackrel{\text { Per }}{\text { Share }}$ General Metals Corp. (s-a)
General Wuterwoiks Corp $5.10 \%$-preferred fquar.,
Clobe \& Repullic Insurance Co. of America
Semin Goodall Rubber
Godalo Rubber (quar.).-.
Grand \& Co., Ltd., class B Bnton Co.
Great Atlantic \& Great Atlantic \& Pacific Tea Co of Amer.
Common (year-end)
F\% preferred (quar.).
Groat Western Financlal Corp. (stock divd.)
Gelecasting common quav, Great Western Financlal Corp.. (stock divd.)
Gross Telecasting, common (quar.)
Cless B
Guaranty Trust Co. N. Y) (stock divid.)
Guardiain Mutual Fund Inc.

## 1 - - -

## Lancaster Corp. (Phila.) (quar.) Stock divideld Laura Secord Candy Shops, Inc. (quar.)

Extra,
Laurentlde Acceptance. 5 pfd. puar.) Portland Cement (Guar, Lehigh Portlind Cement ( (anar.)
Leonard Refinerfes, Inc., 6er conv. prd.
Lexington Trust Fund SharesQuarterly from net investment income-
Liggett \& Myers Tobacco Co. (quar.).
Extra Printing, common (quar.) $\$ 3.50$ preferred (quar.)
Liquid Carbonic Corp., common
$31 / 2 \%$ preverered (quar.)........
Loew's Boston Theatres (quar.)

## Extra Louisville <br> Louiswle \& Nashville RR. (quar.)

 Macco Corp. (quar.)MacGregor sports Products (qua
Manning Maxw 11 \& Moore (quar
Manning: Maxiwell \& Moore (qua
MeCord Corp., common (quar.)
MeCord Corp., common (quar.)
$\$ 2.50$ preferred (quar.
(Baltimore), $5 \%$ pfd. ( $\mathrm{s}-\mathrm{a})$ Mengel Co. (quar.).
Michigan Central RF. (s-a
Michigan Seamess Tube Co.
 Extre
Minneapolis Ges, common (increased)
5 preferred (quar.)
 \$4.60 preferred (quar. - Cener
Missouri Prtland Cement (quar.)
Monterey Oil (quar.) Montreal London \& General Investors, Ltd. Moody's Investors Servtce
\$3 participating preference (quar)
Moore-Handley Hardware Co. common More-Handley Hardware Co, compro
5\% preferred quar.)
6o- convertbbe preferred (quar).
Mount Clemens Metal Products, com. (quar.) .6ce preferred equar. k ( Mutual Investment Fund, Inc. National Casket Co. (quar.
National Drug. \& Chemical Co of Canadia
National Electric Welding Machine Increased quarterly
National Finance Co.. 68 c preferred (quar. Natlonal. Steel \& Shiphuilding Corp.Newport Industries, Inc
Preferred entire issue called for redemp
tion on Feb. 9 at $\$ 103$ per share plus
this dividend Above Company merged with and Into
Heyden Chemical Corp., name chenged to Heyden , Newport Chemical Corp.
New York Atr Brake Co. (quar.).
N $\in \mathbb{W}$ York Chicago \& St. Louis PR. Co. Quarterly \& Gas Corp, com. (stock divid.)
Nortex Oll \&
\$120 conv preferred $\$ 1.20$ conv. preferred quar.
Norih American Trust Sharcs-
1958 sertes Noriheastern InsuFance Co. Hartforal
Northern Ohio Tclephone (quar,
Northern RR of New iampshire (quar,
Northiep Copper. Ltd.-
Amerran shares (equal to 20 shillings, and
subject to adjustment in the rate of ex
Change befote March 5 , Unlon of South

## Name of Company

 Ward Industries, \$1.25 preferred (quar.)
Warner \& Swasey (incensed)
Washinington Muntual Investors Fund, Inc.-. vest Point Mig. (quar.)
Vestern Stockholders Investment Trust Whitd. Stinal) 1
 $441 / 2 / k$ preferred (quar.)
$4.80 \%$ preferred (quar) Wisconsin Public Service, $5 \%$, pfd- (quar.). Wood (Gar) Industries (see Gar Wood Industrics
Voolworth
Voonworth (F. W.) \& Co., Ltd. (final).-.-.
Vorthintor. Corp).
41/2/ conv, prior pid. (entire issue called

 Monthly
Wyandote Worsted
Wysong Tyanoute
Esong of
Extra

Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi dends announce

## Name of Company

A. K. U. (United Rayon Mfg. Corp.). berdeen Fund (payment of s.009 per share
plus a capital gains distribution of s .01 ) Dus a capital gains instribution
ACF-Wrigley stores (initial)-
cme Precision Products, Inc.-
$\mathbf{\$ 1 . 1 0}$ conv, preferred (quar.),
acme Steel co. (increased quar,)
Adaums-Millis Corp. (quar.)
Aeronca Mig., 55 c preferred (quar.)

 Extra
A. Control Co., com. (increased quar.)-
Extra
 Aluminum Co. of America, comm
$\$ 3.75$ preferred (quanc.,
Auminum Co. of Canta, Ltd.
 Amaigamated Sugar Co., $5 \%$ prd. (quar.) --
Ambrosia Minerals
Ameraca Petroleum Corp. (quar.) American
Extra
American Box Boand (quar.)
American Business Shares Inc-
Qurterly from net income
American Cable \& Radio Corp. (aniualit
 Semi-nnnuall
American Home Prodicts Corp. (montriy) American Home Products Corp. (monthly)
S\% pran-Marietta Co... commons (quar.)

 tribution of 43c ifron realized capit
payabie in cash or stock)
American Natural Gas; com. (quar.) Amertican
Amoskeng
An $\qquad$
Amphenol Electrones (quar.)-
Anderson, Claytonce Co (quar.)
Anglo-Conadian Telephons Co.
Anglo-Huronian ted taur.


 Argus Corp.
$\$ 2.40$
$\$ 2.50$
$\$ 2.50$
prefred.
proferred

Armour \& Co. (stock dividend)
Arnold Constable Corp: (extra)

## 

Steck dividend
Atchison, Topeka \& Santa Fe Ry, Co
 4\% preferred (quar)
$\qquad$ Atlantic Refining, $3.75 \% \mathrm{pfd}, \mathrm{B}$ (quar.) Atlas Sewing Centers, Inc. (quar) (qua) Stock di
Quarterly
Atlas Ste
Extra
 Austin Nichols \& Co., In
Automatic Steel Products, Inc.-
30c non-voting non-cum, pfd.
Class A (quar.)
$8 \%$
$6 \%$ valon Tèlaphone Co. Ltd


| Name of Compan |  |
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| \$4.50 preeferred | 40 C | ${ }^{2-15}$ 1-18 |
| Cleveland \& Pittsburgh RR. Co- |  |  |
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| co |  |  |
| Cochrane-Dunlop Hardware, Lud., class A Coid Metal Prodicts (stock diviceni) |  | $\begin{array}{lll} \\ 2-15 & 1.10 \\ 1.31\end{array}$ |
|  |  |  |
| Colgate-palinoliye Co. common (quar:) <br> $31 / 2 \%$ preferred (quar.) |  |  |
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| Non-cau. preference | 2250 |  |
| Common month |  |  |
| Colonial Fund (stock divispal) |  |  |
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| coer doimmon (intial |  |  |
| Columbia Gas System (quer.)Columbia Pjctures Corp., common (quar.) |  |  |
|  |  |  |
| $\$ 4.25$ preferred (quar.) |  |  |
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| $\begin{array}{ll}41 / 4 \% & \text { preferred } \\ 4.65 \% & \text { preferred } \\ \text { (quar.) }\end{array}$ |  |  |
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| Combustion Engineering Inc. (quar:) |  |  |
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| (trom insentsient income |  |  |
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| Concord. Natual Gas. commion |  |  |
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| Continental Tranisjersation Lines ( |  |  |
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| Crystal oil \& Lind Corp., \$1.12 pfd. (quar.) Cuban-American Sugat- |  |  |
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| Uumbeliand Apartments |  |  |
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| Davidson Fros., Inc. ( (quar.)Day-Brite Lighting. |  |  |
| Daystrom, Inc. (quar.) |  |  |
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| De veluise ${ }^{\text {Dol }}$ |  |  |
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| Delaware Power \& Light (increased quar.)Dennison Mfg., common A (quar.) |  |  |
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| Dominion Fabrics Ltd------------ |  |  |
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| Dominion Teetile Co. Lidi- |  |  |
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| Eastern Iudustries, Inc., common Iquar. <br> Eqstern Massachustts $7 .{ }^{7}$ ser.) (initial quar.) Eastern Massachusetts Ry.- |  |  |
|  | 97/10c | 100 |
|  |  | $\begin{array}{lll}-28 & \text {-1/10 }\end{array}$ |

## Stock Record «» New York Stock Exchange <br> dally range of prices Yearly range of sale priges <br> WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK



NEW YORK STOCK EXCHANGE STOCK RECORD



 \begin{tabular}{c}
- <br>
30 <br>
101 <br>
591 <br>
403 <br>
$101 / 2$ <br>
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\hline 68 <br>
14 <br>
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273 <br>
81 <br>
54

 

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Atchison Topeka \& Sante $\mathrm{Fe}-1$
Common $5 \%$ non-cum preierred
Atantic Cily Electric Co com- 6.50 A\% preferred
Atlantic Coast Line RR No
Atlantic Refiniug common
 5.c preierred
Atlas Powder Co




Tuesday LOW A
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15







$\underset{\substack{\text { Friday } \\ \text { Jan. } \\ \text { I } \\ \hline}}{ }$
Sales for
the Week告


NEW YORK STOCK EXCHANGE STOCK RECORD




104 $29 \frac{1 / 2}{2}$ July 15



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| 108 | Jan | 11 | 112 |
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| $1061 / 2$ Aug | 17 | 109 |  |
| $101 / 2$ | Oct | 28 | 104 |





Champton Paper \＆Fibre Co－


$\underset{\substack{\text { Clncinnati Gas } \\ \text { Common }}}{\text { Eliectric－}}$

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Climax Molybdenum ．．－－．．．．．No par




Collumba Bradcastuge system－

－Commonwealth Edison Co com 23 Conde Nast Publishing Co－No par Cone Mills Corp
Congoleum－Nartn
 Consol Edison of $\mathrm{N} \mathbf{Y}$ com＿－No par
\＄5 preferred－－No
Consol Electronics Industries
Consol．Electronics Industries
Consondated Foods Corp＿－1．33／3
Consolidated Laundries Corp＿＿5

 $\$ 4.16$ preferved－anera－
Container Corp of America－ Common



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$403 / 4.401 / 2$
$100 \% 101$


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NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD






1


$351 / 2$ May 3
人 -




Tuesday
Wednesday
Jan. 16
$\begin{array}{ll}33^{1 / 4} & 341 / 4 \\ 101 / 4 & 111 / 4\end{array}$

$\begin{array}{cc}y \% / 4 & 10 \% 9 \\ 31 \% & 31 \% 4 \\ * 80 & 81 \\ 111 / 2 & 114\end{array}$
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the Week she Week
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$101 / 2$
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NEW YORK STOCK EXCHANGE STOCK RECORD






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.${ }^{12^{37}}{ }^{32^{2}} 12$
 $\substack{377 / 6 \\ 125 \\ 31 \\ \text { and } \\ 283 \\ 93 \\ 9 \\ 9 \\ 9}$






NEW YORK STOCK EXCHANGE STOCK RECTORD

| nse tor frorios |  |  |  |  | $\begin{gathered} \text { cuesday } \\ \text { cus. } \\ \text { Jan. } 15 \\ \hline \end{gathered}$ |  | $\begin{gathered} \text { ICES } \\ \text { Thursday } \\ \text { Jan. } 17 \\ 317 / \mathrm{s} \quad 321 / 4 \end{gathered}$ |  | Balen ferthe Week Sinares |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| cear |  |  |  |  |  |  |  |  |  |
| Oct 18 35\% Mar 7 | $26 \%$ 万ep 26 |  | s |  |  |  |  |  | 300 |
|  | 40. May 28 | . 47 Mar 12 | Midiand sis ilutri fru |  |  | 133 |  |  | ${ }_{90} 900$ |
|  |  | ${ }_{40}^{142}$ Jan $\mathrm{Aug} \mathrm{l}^{3}$ |  | $\stackrel{133}{35}$ |  |  |  |  | 1,800 1,900 |
|  | 26.2\% l |  |  | crels |  | \% |  |  | 边 |
|  | 17 |  |  | ction |  | ${ }^{181 / 4} 818$ |  |  | , $\begin{array}{r}\text { 7,700 } \\ 15,100 \\ \hline\end{array}$ |
|  |  |  |  |  |  |  | ${ }_{95} 9$ | -95 . 98 |  |
| \% Dec 28 107 Apr ${ }^{13}$ |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 131 / 4 / 4 \\ & { }_{26} \\ & \hline 2 \end{aligned}$ | $\begin{aligned} & \text { a jan } \\ & \text { jun } \\ & \hline \end{aligned}$ | Minneapolis Moline Co common_- -1 $\$ 5.50$ 1st preferred_- $\$ 100$ |  |  |  |  |  | (190 |
|  |  | ${ }_{42}^{32} / 4 \mathrm{Apr}{ }^{2}$ | Mininasota 8 Ontario Paper-- 2.50 |  |  |  |  |  | 300 |
| \% Jan $20.28 \% / 4$ Dec | Nove | come | Minilue Maid Corp..---------1 |  | $\times 11^{17 / 121 / 8}$ | ${ }^{11 \%}$ | ${ }_{41}^{113 / 4} 4{ }_{41}^{12 / 8}$ | (1) | (100 |
| Oct $317{ }^{\text {a }}$ | ${ }^{3664}$ Jan |  | $\xrightarrow{\text { Misssion Corp }}$ Mision ${ }^{\text {Develo }}$ |  | 41/2/24 $31 / 4$ | ${ }_{31}$ | comer | ${ }^{3}$ | (200 |
| Aut $10.3{ }^{\text {32\% }}$ |  |  | MMisissipp River |  |  |  |  |  |  |
|  | 499/4 Nov |  | TYt peieireed ser |  | $40^{1 / 2}$ |  | ${ }_{40}{ }^{50.2}$ | ${ }_{40}{ }_{40}{ }^{\text {a }}$ |  |
| Nov $29.15 \%$ sol | ${ }^{31 / 4 \%}$ Oct | $1 / \mathrm{Freb}$ | Mohisso Indusustries |  | ${ }_{667}{ }^{93 / 4}$ |  |  |  |  |
| 9 93 | ${ }^{60} 63.80$ oct |  |  | ${ }^{8}$ |  |  |  |  |  |
|  | 141/4 De |  |  |  |  | $21^{1 / 2} 22$ |  | ${ }^{2}$ | 0 |
|  | ${ }^{1864}$ |  | Monon RR class |  | ${ }_{\text {chem }}$ | 361/4 37! |  |  | 0,500 |
| Aug ${ }^{2}$ - $\quad 52 \%$ \% ${ }^{\text {July }}$ |  |  | Monsanto Chemital |  |  |  |  |  |  |
|  |  | ${ }_{4}^{28}$ | Montana-Daxota U | 42 | ${ }_{2}^{24,34} 4$ | ${ }_{42}^{24 / 4}$ |  |  |  |
|  |  |  | Montana Power Co (The) ---No por | , |  |  | 31//31\%\% |  |  |
| 21 | ${ }^{383}$ |  | Moore- | 244, |  | $24^{3+4}$ |  |  | 0 |
|  | ${ }^{37}$ |  | ${ }_{\text {Morrel }}^{\text {Mororola }}$ |  |  | ${ }^{1374 \%}$ | 8, |  |  |
| ${ }^{20}$ May $17{ }^{\text {ander }}$ | ${ }_{21}$ |  |  | ${ }^{45}$ | - ${ }_{23}^{43}$ | ${ }^{-33+1}$ |  | 222/2 $221 / 2$ | 0 |
|  |  | ${ }_{18}^{40} 18$. |  | 1/ | ${ }_{15}{ }^{3 \mathrm{a}}$ |  | \%1/2, |  | 0 |
|  |  | 12 |  |  | 29.29 | ${ }^{3 / 4}$ | : |  | 0 |
| \% oct 25. | ${ }_{42 \%}^{2 \%}$ Jan 4 | ${ }_{50}{ }^{4} \mathrm{Mar} 15$ | No | ${ }_{48} \quad 48{ }^{48}$ | $461 / 466^{1 / 2}$ | "46-47/4 |  |  |  |



NEW YORK STOCK EXCHANGE STOCK RECORD




Monday
Jan. 14 Tuesday
Jan. 15 $\underset{\text { Wednesday }}{\text { SALE }} \underset{\text { PRICES }}{\text { Thar }}$

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Friday


#### Abstract

 











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$101 / 2 J$ Jan
$41 / 2$ May 2 $41 / 4$ May 27
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 $441 / 2 \mathrm{Mar}$
$25^{1 / 2}$ Jan $251 / 2 \mathrm{Jan}$
293 Feb
$291 / 2 \mathrm{May}$

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 $1101 / 2$
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108 ลิ่ ตั่ , $951 / 2$ 1 $461 / 4$
$1001 / 2$
$333 / 2$
$21 / 4$ $843 / 2$
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153 $153 / 4 \mathrm{Mar}$
$158 / 4 / 2 \mathrm{Jan}$
$1621 / 2 \mathrm{Aug}$ 287/8 Sep 16 ค็สํ ส้ัฒ

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NEW YORK STOCK EXCHANGE STOCK RECORD

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Monday
Jan. 14
Jan. 14 Tuesiay
LOW AND HIGH SA
Tuesday
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Quaker Oats Co (The) common is Quaker State Oil Rofining Corp-10













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## NEW YORK STOCK EXCHANGE STOCK RECORD




| $\begin{gathered} \text { LoW } \\ \text { Tuesday } \\ \text { Jan. } 15 \end{gathered}$ |  | WIGR AREWednesdayJan． 16 |  | Thur | rsday |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $453 / 4$ | 467／8 | 45 $5 / 8$ | 461／4 |  | $46^{3 / 8}$ |
| $59^{3 / 4}$ | 611／8 | $59^{3 / 4}$ | 601／8 | $591 / 8$ |  |
| $571 / 2$ | 58\％4 | 573 | 58 | $571 / 2$ | 58 |
| $541 / 4$ | 551／2 | $54^{3 / 8}$ | $54^{5}$ | $535 \%$ | 54 |
| 861／2 | 881／2 | ＊861／2 | 89 | $861 / 2$ | $87^{3 / 3}$ |
| 16\％／8 | 17 | $16^{7 / 8}$ | 171／8 | 167／8 | 17 |
| 171／6 | 173／8 | $167 / 8$ | 171／4 | $16^{3 / 4}$ | 17 |
| $711 / 2$ | $721 / 2$ | 71 | $711 / 2$ | $681 / 4$ | 70 |
| 66 | 67 | 66 | 663／3 | $651 / 2$ | 66 |
| $13^{3 / 4}$ | 14 | ${ }^{4} 13^{33}$ | 14 | ${ }^{13} 3$ | 14 |
| $261 / 4$ | 267／8 | $267 / 8$ | $27^{1 / 8}$ | $26^{3 / 4}$ | $26^{3 / 4}$ |
| $22^{3 / 8}$ | 227／8 | $\times 221 / 8$ | $22^{1 / 2}$ | $221 / 8$ | 22\％ |
| 351／4 | 355／8 | 35 | $351 / 4$ | 3434 | 35 |
| 171／2 | 171／2 | 171／4 | 171／4 | 171／4 | 171／4 |
| $18^{5 / 8}$ | 18\％ | $18^{1 / 2}$ | 187／8 | $187 / 8$ | 18\％ |
| 18 | 181／4 | 18. | 181／6 | ＊ 18 | $131 / 4$ |
| $381 / 2$ | 387／8 | $38 \%$ | 38\％ | 381／8 | $38 \%$ |
| 26 | 261／4 | 26 | 261／8 | 25\％ | 26 |
| $71 / 2$ | $73 / 4$ | $71 / 2$ | $75 \%$ | 1／2 | \％${ }^{1}$ |
| ＊481／4 | $481 / 2$ | $48^{1 / 2}$ | 481／2 | 48 | 43 |
| 153／8 | 157／8 | 155\％ | 15\％／8 | 153／4 | $16^{3 / 8}$ |
| 87 | 90 | $883 / 4$ | $88^{3 / 4}$ | ＊ 87 | 90 |
| $771 / 2$. | 78 | $77^{1 / 2}$ | 78 | $771 / 2$ | $77^{5} / 6$ |
| $26^{1 / 1 / 4}$ | 265\％ | $26^{1 / 2}$ | 267／8 | $22^{1 / 2}$ | ${ }^{26 \%}$ |
| $23^{1 / 8}$ | $23{ }^{1 / 4}$ | ＊231／8 | $233 / 8$ | 231／4 | $23^{1 / 4}$ |
| $37^{3 / 4}$ | $381 / 4$ | 38 | 383／8 | 38\％ | 381／2 |
| $68^{3}{ }_{4}$ | $691 / 4$ | $683{ }^{3 / 4}$ | 69 | 68.3 | $683 / 4$ |
| $1265^{7 / 4} 1$ | $280^{73 / 8}$ | $1265{ }^{71 / 4}$ | $280^{73 / 8}$ | $1295{ }^{71 / 4}$ | 3／8 |
| $241 / 8$ | 241／2 | $24^{1 / 2}$ | $24^{5 / 8}$ | $241 / 8$ | 25 |
| 371／4 | 371／4 | 37 | 371／8 | 36\％ | 36\％ |
| 231／8 | $231 / 2$ | $231 / 8$ | 231／8 | 23 | 23 |
| 39 | 40 | 3878 | 391／6 | $383 /$ | 39 |
| $431 / 4$ | 4353／8 | $431 / 8$ | 433／4 | $421 / 4$ | $431 / 4$ |
| ＊ 82 | 83 | 82 | 83 | 82 | 82 |
| $12^{1 / 2}$ | 123／4 | $12^{1 / 4}$ | $12^{1 / 2}$ | 121 | 12 |

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がに
$18^{1 / 4}$
$7 / 1 / 2$
$79^{1 / 2}$
$59^{2 / 2}$
38
$31^{1 / 2}$
$17 / 2$
$31^{1 / 2}$
$37^{1 / 2}$



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NEW YORK STOCK EXCHANGE STOCK RECORD


| Range Lowest | ear 1956 Highest | NEW YORK STOCK |
| :---: | :---: | :---: |
| 225\％Jan 11 | $36^{3 / 4}$ Dec 14 | O 8 Lines Co common＿ |
| $83 / 8$ Jun 15 | 91／4 July 13 |  |
| $23^{1 / 6}$ Jan 11 | $351 / 4$ Aug | U S Pipe \＆Foundry |
| $61 \%$ Dec 28 | 70 Jan | U S Playlng Card Co． |
| $321 / 2$ Nov 29 | $517 / 3$ July 18 | U S Plywood Corp common．－－ 1 |
| $811 / 4$ Dec 31 | 903／4 Mar | preferred series A．＿－100 |
| 92 Dec 26 | 128 July 18 | eferred series B．．．－ 100 |
| $42^{5}$ \％Nov 29 | $67^{3 / 4}$ Mar 14 | ubber Co common |
| 1421／2 Dec 26 | Feb | noncum 1st preferred＿－＿10n |
| $173 / 8$ Dec 17 | 191／2 Sep 17 | U．S．Shoe Corp－－－－－－－－－－11 |
| 56 Jan 4 | $713 / 4$ Sep 10 | $U$ S Smelting Ref \＆Min com＿－50 |
| 58. Dec 28 | 69 Mar | $7 \%$ preferred－－－－－－－－－－－ 50 |
| $513 / 8$ Jan 23 | $73^{3,4} 4 \mathrm{Dec} 31$ | S Steel Corp common＿＿－＿163／2 |
| 143 Nov 30 | 169 Jan 20 | 7\％preferred－－－－－－－－－100 |
| 17 Dec 28 | $193 / 8$ Jan 16 | 5 Tobaceo Co common＿－＿No par |
| $331 / 2 \mathrm{Dec}$ | 38 Feb 10 | 7\％noncumulative preferred＿－ 25 |
| $12^{5 / 8}$ Jun 27 | 141／8 Apr 23 | United Stockyards Corp－－－－－1 |
| 738 Dec 17 | $101 / 2 \mathrm{Jan}$ | United Stores 84.2 Cz zoncu 2nd pfd－5 |
| 82 Dec 27 | 99 Mar ${ }^{23}$ | \＄6 convartible preferred＿－．No par |
| 6 Dec 31 | $10^{1 / 2}$ Aug | United Wallpaper Inc com．－－－－－－11 |
| $13^{1 / 2}$ Dec 26 | 261／8 Aug 15 | Class B 2nd preferred．－－－－－．－14 |
| 411／4 Feb | 65 Dec | Universal－Cyclops Steel Corp－－＿－－1 |
| $30^{1 / 8} \mathrm{Dec}$ | 39 Apr | Universal Leaf Tobacco com＿No par |
| 137. Dec 12 | 167 Feb 24 | $8 \%$ preferred |
| $23^{1 / 2}$ Dec 20 | 293／4Mar 12 | Universal Plctures Co Inc com．－1 |
| 70 Dec 20 | $821 / 2 \mathrm{Mar} 29$ | $41 / 4 \%$ preferred |
| 5：Nov 12 | 26 Dec 14 | Power \＆Light Co＿－．．．．＿12．80 |


Tuesday
Jan．15
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## Bond Record «« New York Stock Exchange

FRIDAY - WEEKLY - YEARLY
The italic leters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32 ads of a point.
 a Bid and asked price. No sales transacted this-day fThis issue.


Foreign Government and Municipal Agricultural Mortgage Bank (Cohumbia) -
8 Guaranteod sinking fund 6 s 1947
Reb-Aug

 $\triangle$ Antioquia (Dept, collateral 7s A 1945 Jan-JJly
$\$ \Delta$ External sinking fund 7s ser B 1945 Jan-July $8 \Delta$ External sinking fund 7s ser B 1945 Jan-July
$8 \triangle$ External sinking fund 7s ser C 1946 Jan-July
 $\triangle$ External sinking fund 7s 1st ser 1957_April-Oct
$\triangle$ External sec sink fd 7s 2nd ser 1957-April-oct





 Belgium (Kingdicm of extl loan 4s 1964-June-Dec
$\triangle$ Bcrlin (City oil) 6 s 1958 -
 $8 \triangle$ Brazil (U S of external 8 s 1941 ..................Dec Stamped pursuant to Plan A (interest
reduced to $3.5 \%$ ) 1978 .
 External s f $61 / 2 \mathrm{si}$ of 1926 due $1957 \ldots$....April-Oct
Stamped pursuant to Plan A (interest
 $\Delta$ External sf $61 / 2 s$ of 1927 due 1957 -.-. April-Oct Stamped pursuant to Plali A (1.1tetot April-Oct
reduced to $3.375 \%$ ) 1979 reduced to
Stamped pursuant to Plan A interest
Stane-Dec Stamped pursuant to Plan A interest
reduced to $3.5 \%$, 1978 . reduced to $3.5 \%$ ) 1978 .
\% funding bonds of 1931 due 1951
Stamed reduced to $3.375 \%$ ) 1979 A Anterest
April-Oct External dollar bonds of 1944 (Plan B)-
33,3 -
3 series No.
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NDED JANU
New YorkStock


 $3^{3 / 4}$ as seires series N Caldas (Dept of) $30-1$

 $\triangle$ Chlle (Republic) externul s $f 7 \mathrm{Fs} 1942$ - May-Nov
$8 \triangle 7 \mathrm{~s}$ assented 1942 -
 $\triangle$ External sinking fund 6 s Fcb 190̂1 - Feb-Aug $\triangle 6 \mathrm{~s}$ assented Fei) 1961. Feb-Aug
$\triangle \mathrm{Ry}$ external sinking fund 65 Jan 1961 Jan-July
$\triangle 6 \mathrm{~s}$ assented Jan $\Delta$ External sinking fund is Sept 1561_Mar-Sept
$\Delta 6 \mathrm{~s}$ assented Sept 1961 $\triangle$ External sinking fund 6 s 1962 Mar-_- Mar-Sept $\triangle 63$ assented 1962
$\triangle$ External sinking fund 6s
$\triangle 6$ sis $\triangle 6$ as assented 1963 ExtI sink fund $\$$ bonds 35
$\triangle$ Chile Mortgage Bank 61593 $\triangle 61 / 28$ assented 1957
$\Delta 63 / 4 \mathrm{assented} 1961$
 $\Delta \begin{aligned} & \Delta \text { 8s assented } 1961\end{aligned}$



 $\Delta$ Colombia Mortgage Bank $61 / 25$ 1947.-..April-Oct
$8 \Delta$ Sink

 Cundinamarca (Dept of)
Czechoslovakia (State) Stamped assented (interest reduced to
$6 . i$ ) extended to 1960 April-Oct

## For Financial Institutions

## FOREIGN SECURITIES

FIRM TRADING MARKETS

## ${ }^{26(362)}$ NEW YORK STOCK EXCHANGE BOND RECORD



NEW YORK STOCK EXCHANGE BOND RECORD






 | 94 | 94 | 8 | 94 | 101 |
| :--- | :--- | :--- | :--- | :--- |
| 95 | 95 | 8 | 95 | $1013 / 4$ |
| $915 / 8$ | $91 / 3$ | 1 | $911 / 2$ | 99 |
|  |  |  |  | $971 / 4$ |



98.
$86^{1 / 8}$
$86^{33 / 8}$

| -4 |
| :---: |
| $96^{3 / 4}$ |
| $105 / 8$ |
| 95 |
| $1001 / 4$ |
| $86^{1 / 2}$ |


| 86 |
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Oompana Salitrera-siet
Anglo-Lautaro Nitrate Onsolidated Edison of New York-
First and refund mige $23 / 4 \mathrm{~s}$ ser A 1982 Mar-Sept
 First and refund mitge. 3s series E 1979-Jan Juy
First and refund mige 3s series F $19 \mathrm{j} 1=$ Fub-Aug
 Fanstecl Metallurgical Corp


 G
 General American Transportation-
$3^{1 / 2 s}$ convertible debentures 1975 General Electric Co $31 / 2 \mathrm{~s}$ debs
Generat Electric Co (Germany) ans $8 \triangle 7 \mathrm{~s}$
$8 \Delta 6 \mathrm{~S}$

## General Foods Corp $33 / 2 \mathrm{~s}$ debs $1976 \ldots$ Jan-July General Motors Acceptance Corp- 4 s debentures 1958 -

 4s debentures 1960---$37 / 3 \mathrm{~s}$ debentures 1961 $23 / 4 \mathrm{~s}$ debentures 1964-$31 / 2 \mathrm{~S}$ debentures $1972-$
$35 / \mathrm{s}$ debentures


General Realty \& Utilitiles Corp-1979_-_Jan-July As conv income debentures 1969__-Mar-Sept
General Shoe Corp 3.30s debs 1980_-Mar-Sept General Telephone-Corp 4s conv debs 1971. May-Nov
General Tire \& Rubber Co$4_{43 / 4}$ subord debentures 1981
Good Hope Steel \& Iron Works-
$8 \triangle 7 \mathrm{~s}$ f mortgage 1945 _-_-April-Oct
Goodrich (B F) Co first mtge 2\%/4 1965_May-Nov
 Grand Union Company- 1969


## Gulf

onsolidated Railruads of Cubs- payment
$\Delta 3 \mathrm{~s}$ cum inc debs (syyd as to
 Continental: Baking 3 s debentures 1965_-.-.Man-july
$35 / \mathrm{s}$ subord cons
 Orucible Steel Co of Am 1st mige ${ }^{2} 4 \mathrm{ses} 1966$ May-Nor $\Delta$ ist mortgage 4 s (1942 series) 1970 ——June-Deo

 Curtis Publishing Co-.
6s subord inc deios 1986
$\begin{aligned} & 90 957_{3}^{\prime} \\ & 84\end{aligned}$
 Combustion Eagineering Inc-
$33 / 2$ conv subord debs 1981
ommonweath Ediso: Co
 3s sinking fund dethentures 1999.........-April-Oct


 3s convertible debentures 1963 ----
Consolidated Gas El Lt \& Power (Balt)
 1st. ref mtge s f $23 / 4 \mathrm{~s}$ ser X 1986_-.....Jan-July




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NEW YORK STOCK EXCHANGE BOND RECORD


NEW YORK STOCK EXCHANGE BOND RECORD

# AMERICAN STOCK EXCHANGE <br> WEEKLY AND YEARLY RECORD 

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Jan. 14, and ending Friday, Jan. 18. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.
range for week ended january 18

| $\underset{\text { American Stock Exchange }}{\text { STOCKS }}$ | $\begin{gathered} \text { Mriaay } \\ \text { Laste Price } \end{gathered}$ | Week's <br> Range <br> of Price |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range for Year 1956 |  | $\xrightarrow[\text { American Stock Exchange }]{\text { STOCKS }}$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Lale Price } \end{gathered}$ | Weer's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range for Year 1996 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lovo | H10h |  |  | $\stackrel{\text { Hithn }}{5^{\text {™ }} \text { Aug }}$ | Air Assoclates Inc ( N J) Par |  |  |  |  | ${ }^{\text {Hyyn }}$ |
| Aberdeen Petroleum Corp class A---1 Acme Precision Products Inc | ${ }^{5} 10{ }^{3}$ | ${ }_{10}^{51 / 2}$ | - ${ }_{10} 0^{1 / 8}$ | 700 800 |  |  |  |  |  | ${ }_{2}^{2.100}$ | ${ }_{4}^{3 / 8}$ Jan Nov | (131/2 Mar |
| Acme Wire Co common - |  | $28^{1 / 2}$ | 291/4 | 350 | 261/2. Dec | ${ }^{31}$ Feb | Ajax Petroleuns Ltd------------50c | ${ }^{\text {a }}$ |  | 17,200 |  | 11/8 Sep |
| Adam Consol Industries Inc.-----1 |  | $6^{5,5}$ | ${ }^{6} 3$ | 300 |  | 101/3 Mar | Alabama Gas Corp----------------22 | $32{ }^{1 / 4}$ |  | 4,300 | 331/4 May | $381 / 4 \mathrm{Nov}$ |
| Aeronca Manufacturing Corp.--------1 | 9 | 9 | 91/2 | ${ }^{7} .609$ | ${ }^{7} 1 / 2 \mathrm{Oct}$ |  | Alabama Great Southern--.----50 | ${ }_{801}^{160}$ |  | 50 35 | ${ }^{162}$ J3an | ${ }^{182}$ May |
| Aero Suply Manufacturing----------1 |  | ${ }_{7}^{21 / 8}$ | $21 / 4$ | + ${ }_{200}^{400}$ | ${ }_{7}^{1 / 8 \%}$ |  |  | 891/4 | ${ }_{30}^{891 / 4} 818{ }^{891 / 4}$ | - 30. |  | 1037/8 Feb |
| Ainsworth Manafacturing common-...-5 | 6 | ${ }_{6}^{7 / 8}$ |  | 1,100 | $5 \%$ Nov | $101 / 4 \mathrm{Jan}$ | 5\% curnuiative preferred----------100 |  | ${ }_{89}{ }_{89}$ | 50 | ${ }_{86} \frac{1}{2} \mathrm{Oct}$ |  |

AMERICAN STOCK EXCHANGE


## AMERICAN STOCK EXCHANGE

|  <br>  <br>  <br>  |  |  |  |  |  |  |  |  |  |  |
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AMERICAN STOCK EXCHANGE


## Amondican Stock Exohange

## Amer Steel \& Pump 4s Inc debs 1994 Appalachian Elec Power $31 / 4 \mathrm{~S}$ 1970 Appalachian Elec Power $31 / 4 \mathrm{~s} 1970 \ldots \ldots . . . J u n e-$ Dec Bethlehem Steel 65

 Chicago Transit, Alithority $83 / 4 \mathrm{~S} 1970$
Delaware Lack \&o Western RR Delaware Lack \& Western RR-
Lackawanna of N J Division-

$$
\begin{aligned}
& \text { Lackawanna of N J Division- } \\
& \text { 1st mortgage 4s series A } 1993 \text { May-Nov } \\
& \text { (1st mortgage } 4 \mathrm{~s} \text { series } \mathrm{B} 1993
\end{aligned}
$$

 Ercole Marrell Elec Mtge Co -
$\Delta 6 / 2 S$ with Nov 1940 coupon 1953 May-Nov
$\Delta 61 / 2 \mathrm{~s}$ ex Nov 1947 Maupon 1953 May-Nov $\Delta 61 / 2 \mathrm{~S}$ ex Nov 1 1947, coupon 1933.-May-Nov
Finland Residentiał Mtge Bank 5 s 1961.-Mar-Sept
Flying Tiger Line $51 / 2 \mathrm{~s}$ conv debs 1967.-Jan-July Flying Tiger Line $51 / 2 \mathrm{~s}$ conv debs 1967_Jan-July
$\Delta$ Gesfuerel 6 s debs $1953 \ldots-\quad$ June-Dec
Guantanamo \& Western RR 4s 1970_-...Jan-July

$\Delta 7 \mathrm{~s}$ with Nov 11940 coupon 1952
$\Delta 7 \mathrm{~s}$ ex Nov 11947 coupon 1952 Mar-Nov Mitallan Power Realization Trust $61 / 2 \%$ IIq tr ctfs_
Mddand Valley RR $4 \%$ 1963 National Research Corp-debentures 1976_Jan-July
5s converttble subiord deblen Nippon Electric Power Go Ltd-
$\Delta 1$ st morlgage $61 / 2 s$
$61 / 2 \mathrm{~s}$ due 1953 extended to 1963
 1st mortgige 3 s 1971
Pemnsyvania Water $\&$ Power $31 / 4 \mathrm{~s}$ 1964_-June-Dec
31/4s 1970 Jpril-Oct
 $\Delta 6 / 2 \mathrm{~S}$ ex Oct 11947 coupon $1960 \ldots \ldots$ - 1998 Jin-July


\section*{Bouthern Cetilfornia Edison 3s: 1965_ <br>  <br> | $3 s$ series $E 1978$ |
| :--- |
| 3 S series F |
| 1979 | <br> Southern OAliforula Gas $31 / 2$

Bouthern Counties Gas (Cali <br> Southwestern Gos Gas (Calif. Electric: 3s 1/4 1971_Jan-July
Terni Hydro-Electric Co-Feb-Aug
 Ontted Dye \& Chemical 19 os 1973
Onited <br> $\triangle 7 \mathrm{~s}$ With Dee 11940 couph 1956_.....June-Dec
$\triangle 7 \mathrm{~F}$. ex Dec 11947 coupon 1956 Wasaten Corp deb 6s ser A $1963 \ldots \ldots$
Washington-Water Power ${ }^{1 / 25} 1964 \ldots$
} woecmen newereign Governments and Municipalities
For


AMERICAN STOCK EXCHANGE

## 

B o N D s s

## Over-the-Counter Industrial Slock Averages

Compiled by National Quotation Bureau, Inc.

| Date- | Closing | Rang | 195 |
| :---: | :---: | :---: | :---: |
| Mon. Jan. 14 | 90.19 | High | 90.19 Jan |
| Tues. Jan. 15 | 89.81 | Low | 87.41 Jan |
| Wed. Jan. 16---. | 89.46 | Range | for 1956 |
| Thurs. Jan. 17--- | 89.47 | High | 94.00 Au |
| Fri. Jan. 18 | 39.59 | Low | 78.87 Jan 23 |

## SEC Index of Slock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Jan. 11, 1956, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows $(1939=100)$ :

|  | jun. 11, '57 | Jan. 4, '57 | Percent Change | $\underset{\mathrm{H} \operatorname{tgh}}{19}$ | Low |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Composite | 343.4 | 346.0 | -0.8 | 366.2 | 319.0 |
| Manufacturing -------.---- | 436.7 | 441.7 | -1.1 | 468.6 | 398,6 |
| Durable Goods .-.---.---- | 413.7 | 419.3 | -1.3 | 437.6 | 369.4 |
| Non-Durable Goods | 458.2 | 462,5 | -0.9 | 500.8 | 425.2 |
| Transportation | 317.0 | 317.5 | -0.2 | 353.0 | $303: 2$ |
| Utility | 157.7 | 156.9 | +1.0 | 161.5 | 151:6 |
| Trade, Financa and Service | 290, | 2998 | +0.1 | 325.5 | ${ }^{283.8}$ |
|  | 370.8 | 382.0 | -2.9 | 383.2 | 326.8 |



# Transactions at the American Stock Exchange Daily, Weekly and Yearly 





## OUT-OF-TOWN MARKETS



## OUT-OF-TOWN MARKETS




CANADIAN MARKETS



## CANADIAN MARKETS




## CANADIAN MARKETS



## NATIONAL LIST OF OVER-THE-C OUNTER SECURITIES

represent fing bid and asked quotations are obtained from the National Association of Securities Dealers, Inc. and other selected sources. They do 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

## Industrials and Utilities



## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

## Mutual Funds

## Recent Security Issues

| Bonds- | Bid | Ask | Bonds-(Cont.) | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aturntrum Co of Amer 414s 1992 | $100^{3}+$ | $101{ }^{1 / 4}$ | National Can 5s ---------1976 |  | 111 |
| Buringion Industries 44.4s-197 |  |  | New England Telep $4^{3}+{ }^{\text {a }}$ - 1986 |  |  |
|  | ${ }_{9}^{933^{1 / 2}}$ | 100 |  | ${ }_{1033_{4}}^{102 r^{1}}$ | 1041/4 |
| Credit $4{ }_{4}{ }^{\text {a }}$ | ${ }^{99}{ }^{\text {² }}$ 8 |  | Peabody Coal $51 / 45$ | $1013^{3}+$ | $102^{3,4}$ |
| Dallas Power \& Light 4445-1983 | 103 | 104! ${ }^{\text {a }}$ | Pub Serv Elec \& Gas 43, ${ }^{\text {s-1 }} 1986$ | $103^{1} 4$ | $103^{3 / 4}$ |
| Ferro | ${ }_{89}^{89}$ | 92 | Sheraton Co of Am 43/45--1967 | $82^{12}$ | 841/2. |
| ${ }^{\text {Fruelauif }}$ | ${ }_{124}^{833^{+}}$ |  | Southern Bell Tel 4s, ${ }_{\text {Stand }}$ | ${ }_{102}^{100}$ | - |
| General Tel of Calif ${ }^{1}{ }^{1} \mathrm{~s}$ - 1986 | 102 | 1021/2 |  |  |  |
| Gulf states Utillities 4, $4_{4}$ 5-..1986 | 10314.4 | 104 |  | ${ }_{115}^{812}$. | 117 |
|  |  |  | U S Industrres 41/2s.-.-----1970 | 108 | 112 |
|  | 100 | ${ }_{10021}$ | Universal Match 5s----1976 | 89 |  |
|  | ${ }_{101}^{100}$ | ${ }_{1012}^{1012}$ | Western Maryland Ry $5^{1 \times 2}$ s-1982 | $103{ }^{1}$ |  |
| 1sland Lighting 434s-1986 | $102^{3{ }^{3}}$ | $102^{3}$ | Stocks- |  |  |
| Lowenstein (M) \& Bons- <br> $4_{3} / 9 \mathrm{~s}$. |  | $82^{r_{2}}$ | hirizona Pub Sery 4.80\% pfd_-50 | $54^{3} 4$ | $55^{1 / 2}$ |
| n Bell Tele $4^{3 / 6}$ _-_- 1991 |  |  | Central Illinois Light- <br> 4.6.4\% preferred ------.-- 100 |  |  |
| Brass 35/8..-----1975 | 90 | ${ }_{95}{ }^{-}$ | Texas Pow \& Lit $4.76 \%$ pfa_ 100 | 99 | 100 |

Insurance Companies


## Obligations of Government Agencies



## U. S. Gerifificates of Indebledness \& Noles



Federal Intermediate Credit Bank Debentures


## United States Treasury Bills

|  | Do |  | Dollar valao |
| :---: | :---: | :---: | :---: |
|  |  | Ma | 99.558 99.5 .52 |
| ${ }_{\text {January }}{ }_{\text {cebruary }} \mathbf{3 1 , 1}$, 19 |  |  | 93, 99.4 |
| February it, 10957 | ${ }_{9}^{9.8 .800} 99.89 .810$ | March 28.119 | - |
| ${ }_{\text {Febrraay }}$ Febuary 21: 19.1957 |  | ${ }_{\text {Apriil }}$ Ail, 91957 7- | - |
| February $\mathrm{Narch}{ }^{28}$ |  |  | ${ }_{99.584}^{99.261}$ |
| FOOTNOTES FOR OVER-THE-COUNTER ISSUES |  |  |  |
|  |  |  |  |
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| ${ }_{\mathbf{k}}$ Admitited toilstising on the | P\% York |  |  |

CANADIAN MARKETS



Toronto Slock Exchange - Curb Section

| ETOCE8 | $\begin{aligned} & \text { Fridayy } \\ & \text { I.ant } \\ & \text { yale I'riee } \end{aligned}$ | weet'0 -ama of Prices |  |  | Range for Year 1956 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | L.ow | - $\mathrm{I}_{\text {gh }}$ |  | Lo |  | Aign |
| Anglo Newfoundland Develop_-.-.-. 5 | $9^{5 / 6}$ | $9^{3 / \mathrm{m}}$. | 10. | 2,580 | $91 / 4$ |  | 137/8 Apr |
| Asbestos Corp | 32 |  | 32.4 | 375 | 32 | Dec | 45. Mar |
| brown Co | 16.1 | $16^{1 / 4}$ | 17 | 605 |  | Nov | $241 / 2 \mathrm{Apr}$ |
| Buloin Gold Dredging | 4.05 | 4.00 | 4.05 | 625 | 3.90 | Dec | 6.00 Jan |
| Canada \& Dominion Sugar | $22^{3 / 4}$ | 22 | $22^{3} 4$ | 860 | 20 | Nov | 25 Feb |
| Canadian Bronze common |  | 27.2 | 271 | 50 | $26^{5} \mathrm{~s}$ | Oct | 33 Ju1 |
| Canadian General Investme |  | 28.4 | $281 / 2$ | 730 | $25^{1 / 2}$ | Nov | 32 Jan |
| Canadian Ingersoll Rand |  | 48 | . 48 | 60 | $401 / 4$ | Apr | 49 sep |
| Canadjan Marcont -- |  | 3.88. | 4.00 | 785 | 3.20 | Nov | $5^{65 / 8} \mathrm{~s}$ Jan |
| Canadian Westinghouse |  | 38 | ${ }^{33}$ | $\begin{array}{r}50 \\ 2338 \\ \hline\end{array}$ | $3{ }^{351 / 8}$ | ${ }_{\text {Nov }}^{\text {Nov }}$ | 52 $47 / 2$ Jon ${ }^{\text {July }}$ |
| Consolidated Paper |  |  | -374. | 2.338 |  |  |  |
| Dalhousie oil |  | 20 c | 26 c , | 8,000 | 15 c | Dec | 29 c Aug |
| Dominion Bricige |  | $21^{\prime \prime}$ | 21\% |  |  |  |  |
| Dominion Oilcloth \& Linoleum |  | 30 | 30 | 25 | 29 | Nov | 36 Ap |
| Dupont of Catiada Securimes com |  | 19 | 20\% | 1,400. | 17 | Dec |  |
| Preferred |  | 79 | 79 | 35 | 90 | Jun | ${ }_{56}^{941 / 2}$ |
| Gaspe Copper Minez.--1.-.-.-.-.-.-1 |  | 36 | $36^{1 / 2}$ | 500 | 32 | Nov |  |
| Hayes Steel Products |  | 27.3 | $23^{3}+$ | 50 |  | Jun ${ }^{\text {- }}$ |  |
| International Paper common----7.50 | - | 1014 | 10112 | 38. | 961/2 | Nov |  |
| International Utilities -----------5 |  | 48 | ${ }^{49}{ }^{7}$ | 910 | $3{ }^{3} 8$ | Jan | $16^{51 / 2}$ Feb |
| Interprovincial Utilities |  | 12 | 70 | 0 |  |  |  |
| diaw mic ----------------6 |  | 70 | 70. | 0 | 0 | Uct |  |
| Minn \& Ontario Paper----------2.50 |  | 30 | 30 | 240 | 29 | Nov |  |
| Niagara Wire Weaving |  | 45 | 45 | 60 |  |  |  |
| Ogilvie Flour com |  | $34^{-}$ | 35 | 215 | 31 | Dec | 52 Jan |
| Preferred |  | 150 | 150 | 25 | 145 | July | 60 Mar |
| Pato Consolidated Gold Mines --- 1 | - | 4.60 | 4.75 | 1,700 | 4.35 | Oct | 6.75 Mar |
| Pend Oreille Mines_----------1 |  | 3.05 | 3.35 | 2,550 | 2.75 | Nov | 5.15 Jan |
| Price Bros |  | 557 | $57^{1 / 2}$ | 457 | 50 | Feb | $771 / 2$ Aug |
| Ridgeway Corporation -------------15 |  | 45 | 45 | 50 | 37 | Dec | $541 / 2$ May |
| Southwest Patroleum |  | 50 c | 50 c | 500 |  | Dec | 60c.. Jun |
| Third Canadian Gen Inv Trust |  | 51.2 | $51 / 2$ | 300 | 51/8 | Mar | $61 / 4$ |
| Vinkon Consolidated Gold Corp.-.---1/ |  |  | ${ }_{237}^{57}$ | 6,050 |  |  | ${ }_{26}^{72 \mathrm{c}}$ July |
| Zellers |  | 23/4/4 | 23 | 400 | 231/2 | Nov. | 6 July |

[^2]NATIONAL LIST OF OVER-THE-C OUNTER SECURITIES

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")

## Industrials and Utilities





## Bank \& Trust Companies

| Par | Bid | Ask | Pa | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of America N T \& S A |  |  | Industrial Bk of Com (N Y)_-10 | $351 / 4$ | 38 |
| (San Francisco) --........64/4 | $36^{7 / 8}$ | 39 | Industrial Trust Co (Phila) | 18 | $20^{3 / 6}$ |
| Bank of Commerce (Newark) 25 |  |  | Irving Trust Co ( N Y) | 33 | 35 |
|  | 97 |  |  |  |  |
| Eankers Trust Co (N Y) <br> Boatmen's Natl Bank (St |  |  | Kings County Trust Co |  |  |
|  |  |  | Brooklyn N Y) --------20 | 96 | 1031 |
| Louts) | 58 |  |  |  |  |
| Broad St Trust Co (Phila) | $43^{3 / 4}$ | 4658 | Liberty Real Estate Bk \& |  |  |
| Camden Trust Co | $26^{1 / 2}$ | $28^{7 / 8}$ | Co (Phila) ----10 | $25^{1 / 2}$ |  |
| Central Natl Bank of Cleve-16 | $361 / 2$ | $39^{3} 8$ | Long island Trust Co (N Y) _-10 | 35 |  |
| Centl-Penn Nat 1 Bk of Phila 10 | $411 / 4$ | 44 | Manufacturers $\operatorname{Tr} \mathrm{Co}$ (N Y) --10 | 44 | 3/8 |
| Chase Manhattan Bk ( N Y) $121 / 2$ | 50 | $52^{7 / 8}$ | Meadow Brook Nati Bank of |  |  |
| Chem Corn Exch Bk ( N Y) . 10 | 47 | 49 \% ${ }^{\text {\% }}$ | Freeport ( N Y) | $19^{3 / 4}$ | $211 / 4$ |
| City Natl Bk \& Tr 'Chicago', |  |  | Mellon Natl Bk \& Tr Co (Pgh) 25 | 107 | 1111/2 |
| Ex 25 tic stk dividend -----23 | 64 | 671/2 | Mercantile Tr Co (St Louls) -25 | . 60 ... | $63^{1 / 2}$ |
| Cleveland Trust Co .-----.--50 | 290 |  | Merchants Natl Bk of Boston_10 | 40 | $43^{1 / 2}$ |
| Commercial State Bank \& |  |  | Morgan (J P) \& Co (N Y) - 100 | 350 |  |
| Trust Co (N Y) | $57^{1 / 2}$ | 62 | National Bank of Detroit_-_-10 |  |  |
| Commercial Trusi Co. of N J-25 | 75 | $793 / 4$ | National City Bank (Cleve)-16 | $62^{1 / 2}$ | $61 / 2$ |
| Connecticut Bank \& $\operatorname{Tr}$ Con 121/2 | $371 / 2$ | 40 | Natl Newark \& Essex Bank- |  |  |
| Continental Ill Bank \& Trust |  |  | ing Co (N J) ----------25 | 58 | 62 |
| Co (Chicago) .---- | 1/2 | $90^{1 / 4}$ | Natl Shawmut Bk of Boston_121/2 | 43 | $46^{3 / 8}$ |
| County Bank \& Trust Co |  |  | Natl State Bk of Newark-121/2 |  |  |
| (Paterson N J --- | 1/2 | 21/2 | New Eng Trust Co (Boston)_100 | 381/2 | $42^{1 / 2}$ |
| ounty Trust Co (Whit |  |  | New York Trust Co ( N Y) | $681 / 2$ | $711 / 2$ |
| Plains N Y) | $291 / 2$ | $311 /$ | Northern $\operatorname{Tr}$ Co (Chicago)-100 | 405 | 438 |
| Empire Trust Co (N Y - . . . 50 | 178 | 187 | Peoples First Na |  |  |
| Federal Trust Co (Newark |  |  | Co (Pgh) -- | $53^{1 / 2}$ | $56^{3 / 4}$ |
|  |  |  | Peoples Tr Co of (Hackensack N Bergen Cty |  |  |
| Federation Bk \& $\operatorname{Tr} \mathbf{C o}$ ( N Y ) 10 | $26^{3 / 4}$ | $281 / 2$ | Phila National Ban |  |  |
| Fidelity-Balt Nat Bk \& Tr Co-10 | $451 / 2$ |  | Pilgrim Trust Co (Boston) --10 |  | 241/8 |
| Fidelity-Phila Trust Co...-.-20 | 87 | $911 / 4$ | Provident Trust Co (Phlla)--10 | $55^{1 / 2}$ |  |
| Fldelty Trust Co 'Pgh ..... 10 | 69 | $733^{3 / 4}$ |  |  |  |
| Fidelity Un Tr Co (Newatk - 10 | 611/2 | 651/2 |  | 55 | $58^{1 / 2}$ |
| Fiduciary Trust Co (N Y \%--10 | 32 | $351 / 8$ | Riggs Natl Bk of Wash D C |  |  |
| First Bk Stk Corp (Minn, .-.- 10 | $341 / 8$ | $361 / 4$ | Ex four-for-one split. | 130 |  |
| First Camden Natl Bk \& Tr |  |  | Rockland-Atlas Natl Bank of Boston $\qquad$ |  |  |
|  | 21 | $21^{3 / 4}$ | Royal Bank of Canada --..-10 | $361{ }^{2}$ $74{ }^{3} 8$ |  |
| First Natl Bank of Boston...121; | $7^{33 / 4}$ | \% | Royal State Bk of New York 5 |  |  |
| First Natl Bk of Chicago - 100 | 312 | 324 | Rye National Bank ( $\mathrm{N}^{\mathbf{Y}}$ ) | 87/8 |  |
| First Natl Bank of Dallas - 10 | 33 |  |  |  |  |
| First Natl Bk (Jersey City) --2.) | 52 |  | St Louls Unlon Trust Co_._. 2 2 |  | $333 / 4$ |
| First First Natl Nat City | ${ }_{68}^{61}$ | $641 / 2$ 70 | Second Nat1 Bk of Phila | 311/2 | $41 / 3$ |
| First Natl City Bank (N Y , .-20 | 68 | 70 | Security First Natl Bank (Los Angeles i --.-..........-121/2 |  |  |
| First Pennsylvania Banking |  |  | Security Natl Bk of Hunting- |  |  |
|  |  |  | State Bank of Aibany -----10 | 48 | \% |
| of New Rochelle | $33^{1 / 2}$ | 36 | Sterling Natl Bk \& Tr Co |  |  |
| ranklin Natl Bk (Franklin | 29 |  |  | 42 | 451/8 |
|  |  |  | Trade Bk \& $\mathrm{Tr} \mathrm{Co}(\mathrm{N} \mathrm{Y}$ ) _- 10 | $201 / 2$ | 22 |
| Girard Trust Corn Exch Bk |  |  | Tradesmens EK \& Tr Co |  |  |
|  | $711 / 2$ | 751/2 | (Phila) -------------20 |  | $481 / 4$ |
| Guaranty Trust Co ( N Y | x7\% | $76^{1 / 4}$ | Trust Co of New Jersey--21/2 | 78 | ${ }^{117 / 8}$ |
|  |  |  |  |  |  |
|  |  |  | Union Bk of Com (Cleve) ${ }^{10}$ |  |  |
| Hartford Natl Bk \& Tr Co | $32^{3}$ |  | Union Tr Co of Maryland --10 | $42^{1 / 2}$ | 45\%/8 |
| Hudson County Nacl Bank <br> 'Jersey City' |  |  | United States $\operatorname{Tr} \mathbf{C o}$ ( $\mathbf{N} \mathbf{Y}$ ) --20 | 1/2 | 2 |
|  | $\begin{gathered} 109 \\ 17 \end{gathered}$ | ${ }_{19}^{116}$ | Valley Natl Bk (Phoentx Ariz) 5 | $9^{1 / 2}$ | $13 / 4$ |
| For footnotes see proceeding page, |  |  |  |  |  |
|  |  |  |  |  |  |
| We makt 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 <br> TROSTER, SINGER \& CO. |  |  |  |  |  |
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## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preiminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 19, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $5.5 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 23,994,542,749$ against $\$ 22,749,352,054$ for the same week in 1956 . At this center there is a gain for the week ending Friday of $6.7 \%$. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH


| 1957 | 1056 |
| :---: | ---: |
| $\$ 11,907,041,169$ | $\$ 11,156,578,460$ |
| $1,275,905,230$ | $1,187,180,536$ |
| $1,368,000,600$ | $1,299,00,000$ |
| $744,036,495$ | $709,665,001$ |
| $454,792,360$ | $424,811,488$ |
| $419,400,000$ | $400,000,000$ |
| $706,579,000$ | $690,693,905+2$ |
| $531,723,696$ | $461,401,706+15$ |
| $626,004,162$ | $626,642,863$ |
| $375,050,897$ | $373,160,296$ |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-the week ended Jan. 12. For that week there was an increase of $3.0 \%$, the aggregate clearings for the whole country having amounted to $\$ 21,953,607,709$ against $\$ 21,514,307,920$ in the same week in 1955 . Outside of this city there was a gain of $4.4 \%$, the bank clearings at this center showing an increase of $1.6 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show an improvement of $2.0 \%$ and in the Philadelphia Reserve Bank of $2.5 \%$, but in the Boston Reserve District, the totals show a decline of $2,4 \%$. In the Cleveland Reserve District the totals are larger by $3.1 \%$ in the Richmond Reserve District by $6.3 \%$ and in the Atlanta Reserve District of $8.7 \%$. The Chicago Reserve District records an increase of $1.4 \%$, the St . Louis Reserve District of $2.7 \%$ and the Minneapolis Reserve District of $6.0 \%$, In the Kansas City Reserve District the totals register a gain of $4.1 \%$, in the Dallas Reserve District of $15.6 \%$ and in the San Francisco Reserve District of $3.6 \%$.

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

## SUMMARY OF BANK CLEARINGS

| Week Ended |  | $1957$ | $\stackrel{1956}{\mathrm{~S}}$ | Inc. or Dec. '/o | $\underset{\$}{1955}$ | $\begin{aligned} & 954 \\ & \$ 8 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bus |  | 816,747,088 | 836,701,697. | $-2.4$ | 769,703,902 | 673,950,206 |
| and New York |  | 10,975,314,062 | 10,763,234,056 | 2.0 | 10,439,147,912 | 10,487,325,259 |
| 3 3rd Philadelphia ___ 11 |  | 1,294,544,657 | 1,263,347,920 | 2.5 | 1,210,422,651 | 1,112,885,755 |
| C Clevel | $\cdots$ | 1,378,267,547 | 1,336,560,625 | + 3.1 | 1,167,399,727 | 1,108,659,262 |
| Ri |  | 753,016,606 | 708,622,239 | + 6.3 | 665,761,619 | 24 |
| 6 th At |  | 1,316,149,914 | ,211,134,006 | + 8.7 | 1,035,300,139 | 932,244,461 |
| 7th Chteago ------------17 |  | 1,536,901,776 | 1,515,431, | +1 | 1,396,478,576 | ,313,839,774 |
| 8th St. Lou |  | 717,020,859 | 698,281,042 | $+2.7$ | 730,350,775 | 655,072,818 |
| 9th Minneapo |  | 621,131,471 | 86,238,903 | + 6.0 | 525,643,942 | 500,738,412 |
| 10th Kansas |  | 678,498,270 | 1,943,9 | + 4.1 | 645,464,206 | 569,304,103 |
| 1th Dalla |  | 582,728,177 | 504,036,129 | +15.6 | 48\%,250,217 | 464,875,822 |
| 12th San Francisco---10 |  | 1,283,287, | 1,238,475,851 | + 3.6 | 1,088,555,399 | 81,305,30 |
| Total ---------------109 | * | 21,953,667,709 | 21,314,307,920 | $+3.0$ | 20,160,979,065 | 19,414,416,699 |
| Outside New Yor |  | 11,465,473,59 | 0,987,631,12 | 4.4 | 10,127,150,075 | 9,306,652,306 |

We now add our detailed statement showing the figures for each city for the week ended January 12 for four years:

|  | Week Ended Jan. 12 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- | 1957 | 1956 | Inc. or | 1955 | 1954 |
| First Federal Reserve District-Bosion- |  |  |  |  |  |
| Maine-Bangor | 2,786,994 | 2,943,782 | $-5.3$ | 2,607,614 | 2,635,909 |
| Portland | 8,209,625 | 8,304,627 | $-1.1$ | 6,798,776 | 5,933,900 |
| Massachusetts-Boston | 666,364,310 | 655,026,428 | $+1.7$ | 634,790,201 | 540,571,874 |
| Pall River | 3,814,377 | 4,123,047 | - 7.5 | 3,566,314 | 3,130,892 |
| Lowell | 1,456,613 | 1,571,256 | $-7.3$ | 1,701,148 | 1,346,513 |
| New Bedfor | 1,645,354 | 3,830,574 | $-57.0$ | 4,134,655 | 3,574,912. |
| Bpringfield | 15,263,036 | 14,639,155 | + 4.3 | 13,851,861 | 12,943,253 |
| Worcester | 12,353,112 | 11,605,010 | + 6.4 | 10,010,889 | 9,457,251 |
| Connecticut-Hartfor | 42,490,868 | 40,110,260 | + 5.9 | 36,080,572 | 40,040,259 |
| New Haven | 25,753.074 | 28,223,973 | -8.8 | 21,244,110 | 16,739,393 |
| Rhode Island-Provide | 33,922,500 | 63,552,800 | -46.6 | 32,188,800 | 35,462,300 |
| Mew Hampshire-Manchester | 2,687,225 | 2,770,785 | -3.0 | 2,729,162 | 2,113,750 |
| Total (12 citie | 816,747,068 | 836,701,697 | - 2.4 | 769,703,902 | 673,950,206 |

## Second Federal Reserva Distriet-Maw York-

| New York-AI | 80,714,959 | 52,571,762 | $+53.5$ | 49,189,242 | 44,529,662 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Binghamt | (a) | (a) |  | 6,011,419 | 5,679,364 |
| Buffalo | 136,732,625 | 123,927,804 | +10.3 | 122,367,337 | 116,527,720 |
| Elmir | 2,777,015 | 4,008,553 | -30.7 | 2,849,917 | 2,738,912 |
| James | 3,336,736 | 3,586,705 | -7.0 | 2,819,723 | 2,382,788 |
| New York | 10,488, 134,118 | 10,326,676,796 | + 1.6 | 10,023,828,990 | 10,107,764,393 |
| Rochest | 42,120,857 | 40,103,835 | $+5.0$ | 35,167,071 | 32,927,922 |
| Gyracuse | 26,881,794 | 23,465,428 | + 14.6 | 21,020,402 | 19,741,839 |
| Connecticut-stamiord. | 29,536,997 | 27,332,208 | + 7.9 | 26,175,676 | 25,906,900 |
| New Jersey-Newark. | 77,846,223 | 76,428,185 | $+1.3$ | 73,732,878 | 62,410,876 |
| Northern New Jerse | 87,232,738 | 85,682,780 | $+2.5$ | 76,045,257 | 66,714,883 |

$\overline{10,763,234,056}+2.0 \overline{10,439,147,912} \overline{10,487,325,259}$
rhird Federal Reserve Distriet-Philadolohla-

|  | $\underset{\$}{1957}$ | $\begin{aligned} & \text { Week } \mathrm{E} \\ & 1956 \\ & \mathrm{~S} \end{aligned}$ | Inc. or Dec. $/$ | $\begin{gathered} 1955 \\ \$ \end{gathered}$ | $\stackrel{1954}{\$}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pennsylvania-Altoo | 1,959,113 | 2,100,420 | -6.7 | 2,253,222 | 1,780,847 |
| Bethlehem | 3,195,533 | 2,383,550 | +34.1 | 1,598,929 | 1,538,936 |
| Chester | 1,963,738 | 1,928,335 | + 1.8 | 1,801,703 | 1,837,428 |
| Lancaster | 4,410,777 | 4,368,111 | + 1.0 | 5,329,622 | 5,684,948 |
| Philadelph | 1,226,000,000 | 1,199,000,000 | + 2.3 | 1,147,000,000 | 1,056,000,000 |
| Reading- | 4,316,936 | 4,249,800 | + 1.6 | 4,578,366 | 3,507,511 |
| Wcranton | 7,411,665 | 7,370,919 | + 0.6 | 6,813,792 | 6,451,652 |
| Wilkes-Ba | *3,500,060 | 3,800,248 | $-7.9$ | 4,292,666 | 4,049,454 |
| York | 7,074,646 | 7,673,867 | -7.8 | 8,210,189 | 8,354,882 |
| Delaware-Wilm | 19,212,406 | 17,981,481 | +6.8 | 15,489,660 | 13,236,459 |
| New Jersey-Trenton | 15,499,843 | 12,431,189 | +24. | 13,054,502 | 10,443,638 |
| Total (11 cities) | 1,294,544,657 | 1,263,347,920 | $+2.5$ | 1,210,422,651 | 1,112,885,755 |

Fourth Federal Reserve District-Cleveland-


Fifih Federal Reserve District-Richmond-



Total (6 cities)


Sixth Federal Reserve District-Atlanta-



Seventh Federal Reserve District-Ohleago-


Eighth Federal Reserve District-St. Louls-
Missouri-St. Louis ---.-.-.-.-.-.- $395,800,000$

$175,984,520$
$142,327.980$
2

Winth Federal Reserve District-Minneapolis-


\(\begin{array}{r}8,529,067<br>349,642,134<br>132,984,106<br>10,053,551<br>4,424,679<br>66,641,340<br>13,369,065<br>\hline 525,643,942\end{array}\)

$\begin{array}{r}7,82,932 \\ 333,223,787 \\ 128,276,531 \\ 8,908,757 \\ 4,379,102 \\ 5,924,081 \\ 12,202,222 \\ \hline 500,738,412\end{array}$
500,738,412


## Foreign Exchange Rales

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


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



## Condition Statement of Member Banks

anks of the Fedarer shows the following principal changes leading cities ended Jan. 9: Decreases of $\$ 874$ million in the week usted, $\$ 502$ million in holdings of United States adment securities, $\$ 631$ million in balances with Governbanks, $\$ 1,230$ million in United Stances with domestic posits, and $\$ 1,225$ million in demand deposits credited to domestic banks.
Commercial and industrial loans decreased in all diswicts and a total of $\$ 377$ million at all reporting member York City, $\$ 82$ million in San Francisco District in Chicago, $\$ 42$ million in the Dan Francisco District, and $\$ 37$ million in the Cleveland other press release according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying United States Government and decreased $\$ 88$ million $\$ 385$ million. "Other" loans eecreased $\$ 88$ million.
Holdings of Treasury bills decreased $\$ 287$ million in New York City and a total of $\$ 396$ million at all report-
ing member banks. Holdings of Treasury notes and of United States Government bonds decreased $\$ 33$ million and $\$ 60$ million, respectively. Holdings of "other" securities decreased $\$ 60$ million
Demand deposits adjusted increased $\$ 141$ million at all reporting member banks; the principal changes were increases of $\$ 92$ million in the Dallas District, $\$ 65$ million in the Richmond District, and $\$ 57$ million in the Atlanta District, and decreases of $\$ 131$ million in the San Francisco District and $\$ 61$ million in the New York District. Time deposits increased $\$ 116$ million
Borrowings from Federal Reserve Banks decreased $\$ 55$ million and borrowings from others increased $\$ 141$ million. Loans to banks decreased $\$ 129$ million
A summary of assets and liabilities of reporting member banks follows:


## Redemption Galls and Sinking Fund Notices

Below will be found a list of corporate bonds, note preferred and common stock called for redemption, ncluding those called under sinking fund provisions The date indicates the redemption or last date for mak ing 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-
Company and
$6 \%$ junior subordinated debs. due April 1, 1965__-_Feb. 1
Company and Partial redemptions

[^3]
## Company and Issue-

Kerr-McGee Oil Industries, Inc
$41 / 2 \%$ convertible sub. debentures due April 1, 1968_Jan. 21
Lutheran High Sciool Association of Greater Chical First mortgage $3^{3}{ }^{3}$ A and $4 \%$ serial bonas due 1961_Feb.
 Zapata ofi-Shore Co., $5 \%$ stock sub. conv. debs. due 1971_Feb. *Announcement in this issue. $\ddagger$ In Volume 184.

## DIVIDENDS

(Continued from page 12)

| Racing Assn, |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Common thoth no par \& $\$ 2$ par) (q | 71/2c | 4.1 |  |
|  |  |  |  |
|  |  |  |  |
| \$7 preferred A faccum.) |  |  |  |
|  |  |  |  |
| astman Kcdak Co. (stock div |  |  |  |
| Easy Washing Machine (quar.) |  |  |  |
|  |  |  |  |
| Exco Products, common |  |  |  |
| 41/2\% preferred (quar. | \$1.12 |  |  |
|  |  |  |  |
| Empire District Electric, | \$1 |  |  |
|  |  |  |  |
| Emptre Millwork (stock div.) | 1.18 |  |  |
|  |  | $1-31$ |  |
| Enamel ${ }^{*}$ Heati | 110 c |  |  |
|  | 50 c |  |  |
| Erie Forge \& Steel Corp. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 6.6 ${ }^{\text {6t }}$, preferred (quar.) |  |  |  |
|  | 1/2c | 2-1 |  |
|  | $7^{1 / 2} \mathrm{C}$ | 3-11 |  |
|  | 20 c | $3-15$ |  |
|  | 3 c | 3.1 |  |
| Fairbanks Co., $6 \%$ preferred (quar.) <br> Falstaff Brewing (quar.) <br> Farmers \& Traders Life Insurance Co. Quarierly | \$1.50 |  |  |
|  | ${ }_{25}$ | 1-30 |  |
|  |  |  |  |
|  |  |  |  |
| Fate-Root-Heath (quar) |  |  |  |
| Federal Grain, Ltd, -stat redemable preference (quar.)Federal Insurance Co. | 4 c | 2-28 | 12-31 |
|  | +35c |  |  |
|  | 20c |  |  |
| Federal National Mortgage Association---- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Federation Bank \& Trust (N. Y.) Stock dividend | 40 C | 1-31 |  |
|  |  |  |  |
| Fibreboard Paper ProductsStock dividend on common |  |  |  |
|  | \% |  |  |
| Fidelity Fund, Inc. (special distribution from net lorg-term capital gains, realized from sales of portfolio securities during 1956, payable in cash or stock। |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 1500 Walnut Street, \$3 pid. (accum.)----- |  |  |  |
|  |  |  |  |
| Firestone Tire \& Rubber (quar.) |  |  |  |
|  |  |  |  |
| First National bank (Jersey City, N. J.) Stock dividend |  |  |  |
| First National City Bank (N. Y.) (increased) |  |  |  |
|  | . 75 | 2-1 |  |
|  |  |  |  |
| Stock dividend on com. and class B_New common (initial) |  |  |  |
|  |  |  |  |
| Fluor Corp., Ltd. (quar.) <br> Food Machinery \& Chemical Corp. $33 / 4 \%$ preferred (quar.) |  |  |  |
|  | $3^{3 / 4}$ | $2-1$ |  |
| Foote Bros. Gear \& Machine CorpCoinmon (quar.) Macher |  |  |  |
|  |  |  |  |
| Common | 271/2c | $2-$ |  |
| $5^{3+1}$ preferred (quar.) | 2156 |  |  |
| Foundatior: Co. istock divid | $5 \%$ |  | 12 |
| Fox DeLuxe Beer Sales (stock |  |  |  |
| Franklin Custodian Funds |  |  |  |
| Bond ser |  |  |  |
| anklin Life Insurance C | 9 c |  |  |
|  | 60 | 1-2 |  |
| Fraser Brick \& \% Tile Co. |  | 1-2 |  |
|  |  |  |  |
| Stock divide |  |  |  |
| Fraser Cos., Ltd |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Friden Calculating Machine Co.Stock dividend |  |  |  |
| Froedtert |  |  |  |
| Fruehauf Trailer, common (quar.)Stock dividend |  |  |  |
|  |  |  |  |
| Fuller Mrg. Co. (increased) --------------- |  |  |  |
|  |  |  | 12-28 |
|  | 10\% | 1-23 |  |
| Fundamental Investors Inc. (from security profits payable in cash or stock) $\qquad$ |  | 1-31 |  |
| Gabriel Co.- |  |  |  |
| $5 \%$ conv. preferred (quar.) -- $121 / 2 \mathrm{c}$ |  |  |  |
| Garable-Skogmo, Int., common | 15 e | $1-31$ |  |
| Gardner-Denver-Co | $621 / 2 \mathrm{c}$ | 1 -31 | 1 11 |
|  | $37 / 1 / 2 \mathrm{c}$ |  |  |
| General Baking Co., conunon (quar)- | \$1. | 2 2-1 |  |
|  | ${ }_{5}^{150}$ | 2 |  |
| General Electric Co. (quar.) --- |  | 21 | 1-181 |
|  |  |  | 12-2 |
| Stock dividend payable in common |  |  |  |
| General Mills, Inc. (qua |  |  |  |
|  |  |  |  |
|  | ${ }_{5125}^{93 / 2 . c .}$ | ${ }_{2}$ |  |
| General Public Utilitits ${ }^{\text {General }}$ Realty |  |  |  |
|  |  |  |  |
| Stock dividend - .-. |  |  |  |
| \$3.50 preferred A (quar) | 37 | 1-31 |  |
|  | 87 |  |  |
|  |  | 2-15 | 1-18 |
|  |  |  |  |
| General Telephune Co. of Indiana |  |  |  |
|  |  |  |  |
| Genera Telephone Co. of Kentucky- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| General Telephone Coo the southwest- |  |  |  |
|  | 55 c |  | 1 |
| Gibson hrt Co. (stock dividend) ----- | 25 | 2-21 | 1-31 |
|  | 5\%/4 |  |  |
| (e) |  |  |  |
|  |  |  |  |
| Clatfelter (P. H.) Co., cor |  |  |  |
| 41\%" preferred (quar.) |  |  |  |
|  | . 78125 | 2-1 | 1-15 |
| Goodmann Manufacturing | 75 c | 2 |  |
|  | toc | 3-1 | -1 |

Name of Company
Goodyear Tire \& Rubber (Canada) Ltd--
$4 \%$ preference (quar.)
Gossard (H. W. Co. (quar.) --
Gould-National Batteries, Inc. (quar.)
Grace National Bank (N. Y.) ( s a) Granco Products, Inc.-
Great Lake5 Engineering Works fquar.)
Green Bay \& Western RR., com.

Griesedieck Co., $5 \%$ com. pfd. (quar.)
Growth Incustry Shares, Inc. (from Invest-
 Gulf Mobile \& Ohio RR. \$5 prd. quar.
Gurney Products, Ltd. $\$ 1.60$ pfd. rquar.
Gypsum, Lime $\&$ Alpastine of Canada, Ltd. Quarterly
Quarterly
Hagan Corp. (increased quar.)
Extra
Halle Bros., common (quar.) 2nd preferred quar.)-
Hamiliton Cotton Co, Ltd. 5 So pd. (quar.)
Hamiton Funds, Ioc., series H-C. Serles H-D-A,
Hancock OODL class A (quar.) $5 \%$ preferred ( $s$-a)
Hathison-Walker Redratories



## Hayes Industries (quar.). Hecht Co., common quar.)

 Hercules galion preferred class A (quar.)
Hercules Powder Co.. A $\delta_{0}$ puar. (quar.) --....
Hershey Chocolate Corp. $41 / 4$ preferred A quar.)
Heyden Chemical Corp. name changect to
Herden Newport Chemical Corp. Heyden Newport Chemical Corp.-.
Common initial quar.)
$31 / 2 c_{0}$ preferred A (quar.) Hisbie Manufacturing, fquar.)
Holly Stores, Inc., 5 \% conv. pid. (quar.) Holly Stores, Inc., $5^{\text {Co }}$ o conv. pf
Holly Sugar Corp., common (quar
5 \%

Hoover Ball \& Bearing Co.
Horder's Inc., (quar.)
Hormel (Geo. A.) (stock) dividend)
 4\% preferred (quar.)
Houston Light \& Power, \$4 preferred rquar.)
Houston Terminal Warehouse \& Cold Storage Class A common (quar.)
Class B conmon (quar.)
Class A common (quar.

## Hussmann Refrigerator (quar

Hussmann Refrigerator (quar.)
Hydraulic Press Brick (quar.)..................
Hydro-Electric Securties Corp.; pfd. $\mathrm{B}(\mathrm{s}-\mathrm{a})$ Hygrade Food Products-
4\%o series A puar:)
5 siferred series B preferred (quar: Illinols Brick Co (Increased guar.-....
Extra Power, common fincreased quar.)

## $4.08 \%$ preferred (quar.) $4.20 \%$ ppeferred (quar.) $4.26 \%$ preferred fquar.)

## 

Indilan Head Mills, Ine. (Mass.)-
$\$ 1.25$ preferred (quar.).
Indiana Telephone Corp., common.
Common $\begin{aligned} & \text { 4.80, preferred quar. } \\ & \text { Industrial Development Corp, common- }\end{aligned}$ Common
Common Ingerscil Maciine of Tool Co. Ltd-
50c participating A fquar.
Ingersoll-Rand Co., common fincreased)
 Institutional Growith Fund re from nnvest-
ment ncome plus 14c from securities profits)
Inter-Ocen- Reinsurance, common,
Inter-Ocean secuyties, 4 preferred Inter-Ocean secu:Ities, \& preferred
Interchemscal Corp, common (quar.)
41/: preferred (quar.)
 50c class A preference (quar.)--
Ynterlake Steamship (stock diviend)
International Minerals \& Chemical Corp. International Minerals \& Chemieal Corp.-
Internatioferred Power, Ltd. (quar.) International Textbook
\$1.40 convertibe preferred (quar.)
International Utilities (quar.) (qual Iowa-Minois Gas \& Electric, com. (quar.)-
$\$ 4.36$ preferred iquar.)
$\$ 4.22$ preferred (quar.) Ironrite, Inc.; 55c conver
$\qquad$Jacobsen Mig. cquar.)
Jantzen, Inc., common (quar.)
$5 \%$ preferred A (quar.)
Jersey Central Power \& Light Co.-
Kahn's (E.) \& Sons (stock dividend) -....-.
Kaiser Aluminum \& Chemical, com. (quar.)
 Kaltman \& Co. (stock dividend
Kansas City Power \& Light-
$\qquad$
$\qquad$ Kayser (Julius) \& Co. (stock dividend) --_
Kentucky stone Co. (quar.) Kern Oil Co., Ltd.--
American depositary recespts refistered.-_ American depasitary recespts registered.-
Amer, dep. receipts (stock divid.).......
Fer When Holders
Share Payable of Rec.


Name ot Comp
 Knott Hotels Corp. (stock dividend)
Kobacker Stares (quar.) Kresge (S. S.) Company (quar.) Kroger Co.,
Kromex Corp. Kropp Forge Co.

La Crosse Telephone Corp. (quar.) --Lafajette National Bank (Brooklyn, N. Y.) -
Semi-annually L'Aiglon Apparel, Inc. (quar.)
Lanston Industries (qua) Lanston Industries (quar.)
Stock dividend
Iaurentide Acceptance Corp., 50 c class A 1.auren ide Acceptance Corp
\& 1.20 preferred (quar.)
Lee Rubber \& Tire (quar.)

Leece-Nevilie Co. (quar.)
Leeds \& Northup, com. (ncreased)
5\% preftrred A (quar.).
5\% conv. pid. B (quar.).

Per
Share Hi Holder
ble of Rec Per
Share When Holdert
Payable of Rec. 50 c
$93^{3 / 4}$
$\$ 1.121 / 2$
$\$ 1.121 / 2$
25 c
93
 $\begin{array}{llll}2971 c^{\prime} & 2-1 & 1-15 \\ \$ 1.25 & 2-1 & 1-15\end{array}$ in in $\begin{array}{ll}{ }_{2-15}^{4-1} & \begin{array}{l}3-19 \\ 1-18\end{array}\end{array}$ $1-10$
$1-25$
$2-21$
$2-21$
$1-2$
$1-2$
$3-15$
$2-28$
228
$1-16$
$1-16$
$2-16$
$2-27$







Perkins Machine \& Gear (quar.)
Permanente Cement Co (quar, Permanente Cement Co.
$4.68 \%$
preferred
$4.40 \%$
$4.30 \%$
preferred
$3.80 \%$
$3.80 \%$ preferred (quar.)
Philadelphia, Germantown \& Norristown $R$.

5\% preferred (quar
Phtlip Morris, Inc.

pilisbury Mills, Inc., common (quar.) \$4-preferred (quar.) -...-.
Pinchin, Johnson \& Associates-
American shares (interim)
Pittspurgh Brewing Co- -
\$2.50 ennvertible preferred (accum.)
pittsburgh, Youngstown \& Ashtabula Ry.
Pittsburgh, Youngstown \& Ashtabula Ry. Co.
$7{ }^{\prime}$ os preferred (quar.) Pittston Co. (quar.)
Pneuma dividend Scal Corp., Ltt. (quar.).
Potomac Edison, 3.60\% preferred (quar.) $4.70 C_{0}$ preferred (quar.)
Potomac Edison Co., $3.60 \%$ pfd. (quar.) Potomac Edison Co., $3.60 \%$ pfd. (quar.)
4.70 preferred $\mathbf{B}$ (quar.)
Price Bros. \& Co., Ltd. (quar.) Price Bros. \& Co., Lid. (quar.)
Prince Gardner.
Procter Gamble quar.) Progress Marufacturing stock dividend)--
Publte Service Co. of Colorado, com. (quar.) $41 / 4 \%$
4.0 preferred
$41 / 2 \%$
preferred
(quar.)
(quar).
public Service Co. of Nuaw $)$
(quampshire$41 / 2 \%$ preferred (quar.)-----
public Service Co. of New Hanpshire-
Comman (quar (
Common quar.) (quar.)
$\mathbf{4 . 5 0 \%}$ preferred
3uritan punderred (quar.)
Punc. $3.35 \%$ preferred (quar.)
Puritan Fund. Inc. (quarterly derived from
current and accumulated net income) Quebec Power (increased quar.
Quinte Milk Products, Ltd.
Partisipating cla
Paricipating
Radio Corp. of America, common (quar.)
$\$ 3.50$ 1st preferred (quar.)
Ralston Purina Co, new com. (initial quar.)
 Real Estate Investment Trust Co. of America Reece Corp. (Mass.), $5 \%$ preferred (quar.)
Reichhold Chemicals, Inc. (Del.) Reichhold Chemicals, Inc. (Del.) --.......................
Stock dividend
 Reliable stores (quar.) ----....-
Revnolds (R. J.) Tobacco Co.-


Pabstic Brewing Co. (reduced)
$5 \sigma_{0}$ preferred (quar.)
Pacific Intermountain Express
Stock dividend rabject to Interstate Com-


## 

 sulting from portfolio transactions during1956 payable in cash or stock

60c preferred A (quar.)
McCall Corp. (reduced quar.
Mcol-Frontenac Oil (inereased

Class B (quar.)
McKee IArthur G.) (quar.)


Meier \& Frank Co. (quar.)
Melville Shne Corp. common (quar.)
$4^{3 / 4} \%$ preferred A quar.
4 , prefered $\mathbf{B}$ quar.).
Merchants \& Manufacturers Insurance (N. Y.) (5:a)
Merritt-Chapman \& Scott (increased quar.)
Stock dividend

## Quarterly Quarterly Quarterly

Quarterly
Meyer-Blanke Co. extra)
 Miller \& Rhoads, Inc., $41 / 4 \%$ pfd. (quar.)-
Minnesota \& Ontario Paper (increased) Misslon Corp. Corp. (quar.) dividend)
One share of Mission Development Co. for Mississippí Power \& Light-

$4.30 \%$ preferred (quar.)
Monongahela Power Co., $4.80 \%$ pfd. B (quar.)
$4.40 \%$ preferred (quar.) -...................
iontana Power Co., common (quar.)----
$\$ 4.20$ prefererred (quar.) §6 preferred (quar.) --
Sorell (J.) \& Co. (quar.)
Stock dividend Mount Royal Rice Minls, Ltd. (quar) (quar.)
Mountain View Diners, Inc., class A (qual Narragansett Electric, $4.64 \%$ pfd. (quar.)
 National Theatres, Inc. (quar.) -............ Comnion -1..............................Neptune Neter Co., common (quar.)
$\$ 2.40$ preferrec.
New England Fund (a payment of 23 c from New England Fund a payment of 23 c from
investment inc. plus a aistribution of 23 c
from net capital gains realized from the sale of portfolto securities during 1956).-


She
Stock dividend
20 Gruilders Petroleum Chares (payable in U. S. funds Jan. 2, 1957).-.............................
 Clasis ${ }^{\text {B }}$ (quar.).
Schenley Industres, Inc. (quar.) $5^{1 / 2} \%_{0}$ preferred A (quar.)
$5^{1 / 2} \%_{\sigma}$
$5^{1} /$ preferred $^{2}$ Science \& Nreferred Autear Fund
Scott \& Fetzer Co (extra) Scot 3.40 preferred (quar
Scovill Manufacturing.
$3.65 \%$ preferred (quar.)
Security Banknote (o. (Del.)
Security Insurance (New Haven) (5-a)
Beiberling Rubber, common (stock aividend) Selberling Rubber, common (st
Selected American Shares
t income
Shareholders Trust of Boston.
Shawinigan Water \& Power Co.
Sheraton Corp. of America (quar.)
Sherwin-Willams Co of Canada, Ltd-
Extra
Sierra Pa fific Powet Co., common
$\$ 2.44$ preferred A (quar.)
Sigma Mines Litd. (S-a)-
Signature Loan Co. common (qua
$7 \%$ convertible preferred
iscoe M
 Smith-Corona, Inc. (stock dividend
Smith (Howard) Paper Mills Ltd. Extra
\$2 preferred (quar)
South Coast Corp. (quar.
Southern Calif. Edison

## $4.48 \%$ preferred (quar. $4.56 \%$ preferred (quar

Southern Colorado Power, common (quar.)-
Southern Indiana Gas \& Electric-
$4.80 \%$ preferred (quar.)
Southern Materials
Southern Nevada Power (quar.)
Southwest Gas Producing Co. (stock divid.)
Southwestern Drug, common. (quar.) outhwestern Electric Service
$4.0 \%$ preferred (quar.)

## 3 4 4 4 4 Sp St

Springfield pid. ( $\$ 25$ pal (quar.) Springield Gas Light Co. (Mass.) (quar.)
Standard Dredging, $\$ 1.60$ conv. pfd. (quar.
Standard Fire Insimrance (N. J.) (quar.) Standard Friel Co., Ltd., 41, \% pfd. (quar.)
Standsrd Ry. Equipment Mfg. (quar.)
Stanley Aviation Class B (quar.), class A (quar.) --....-.
Extra of Canada, Ltr. (increased quar.) Extra
Stern \& Stern Textiles,
Steven pid. (quar.) Stonega Coke \& Coal (stock dividend) Sterchi bros. Stores (quar.) Stone Container Corp. (quar.)
Stock dividend
Strawbridge \& Clothier (quar.) Stubnitz Greene, common (quar.
Stock dividend 5.20 prefer:ed (1954 series) (quar.)
Eunstrand Machine Tool istock dividend Super Mould Corp. of California (quar.
Superior Steel (quar.)

## 

 $4.16 \%$ preferred B (quar.)Texas. Electric Service Co., $\$ 4$ pfd. (quar.)
$\$ 4.56$ preferred (quar.)
 Texas Instruments, 4.48, pfd. A (quar.)
Texas Power \& Light, $\$ 4$ pfd. (quar.)
$\$ 4.56$ preferred (quar.) $\$ 4.56$ preferred (quar.) ${ }^{\$ 4}$ pld. (quar.)
Thateher plefrred cquar.) Therm-C-Disc. Inc. (quaren.) (quar.) ----
Thermoid Co, 8250 conv. pfd. (quar.) Stock dividend
ties Trust, Ltd. Amer, deposit receipts defcrred (final) - 29
Amer. deposit receipts ordinary (final) -$41 / 4 \%$ Edison Co.
$41 / 2 \%$ proferred
$4.25 \%$ preferred
$4.56 \%$ prefecred
Toronto Elevators, Ltd



General Corporalion and Investment News

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## Southwestern Gas \& Electric Co.-Bids Jan, 21

 The company will up io 11 a.m. (EST) on Jain. 21 , at the BankersTrist Co, 16 WWall $S$ St, New York, N. Y., receive bids for the pur-
chase from it of $\$ 10,000,000$ first mortgage bonds, series $G$, due This company, it was- announced on Jan, 15, has received SEC
authorization to issue and sell, at competitive bidding, these bonds. Net proczeds are to be used for construction expenditures made and

Southwestern Public Service Co. - Stock OfferedDillon, Read \& Co. Inc. heads an investment banking group which is underwriting an offering of 291,967. shares Public Service Co. to common stockholders and employees. Dillon, Read \& Co. Inc, will also act and em manager of a group of securities dealers in soliciting the manager of a group of securities dealers in soliciting the The subscription warrants evidence preemptive rights, expiring Jan. 30, 1957, to subscribe for the new stock at $\$ 24.50$ per share at the rate of one share for each 14 the additional right to subscribe 1957 and give holders ject to a subscription privilege granted to employees and to allotment, for shares not taken upon exercise of he preemptive rights.
PROCEEDS-The company proposed to apply the proceeds from this
financing to repay $\$ 5,000,000$ of bank loans obtained for construction of aditions and improvements to its properties and the balance The company's construction plogram contemplates the expenditure
of approximately $\$ 22,750,000$ for the period of two fiscal years of approximately, $\$ 22,750,000$ for the period of two fiscal years
ending Allg. 31,1958 including completion about the middle of this
year of construction of its new Cunningham plant of 75,000 kilowatts yeapability.
BUSINESS-Compeny is engaged principally in the generation;
tranemission, distribution and sale of electric energy in tranemission, distribution and sale of eloctric energy in a territory
which includes the Texas and Oklahoma Panhande, the South Plains region of Texas and the pecos Valley area in New Mexico. The popula tion of the territory served is estimated at 795,000 .
EARNINGS-For the 12 months ended Nov. 30,1956 the company
reported total operating revenues of $\$ 39,926,547$ and earnings on reported total operating revenues of $\$ 39,926,547$ and earnings on
common stock of $\$ 7,200,191$ or $\$ 1.76$ per share on stock then tandir,
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

 | Debentures |  |  |
| :---: | :---: | :---: |
| Cumulative preferred stock |  |  |
| $\$ 100$ | par value |  |

 or debenture indenture, respectively, subject to restrictions contained
therein.
thuthorized capital stock reflects amendment to certificate of incor R.authorized capital stock reflects
poration effective in January, 1957.

## option plan. UNDERWRITERS-The underwriters named below have severally

 agreed to purchase as nearly as pacticable in the following pevercentaqes the shares of odditional common stock not issued pursuant to the Dillon. Rend \& Co. Inc.
Eastman Dillon, Union SecuEastman Dillon, Union Secu-
rities \& Co.........

 Alex. Brown \& Sons----- 2.
Central Republic Co. (Inc.1: 2.5
 Goldman, Sachs \& Co......- 3.7
Harriman Ripley \& Co.. Inc. 3.7
Hemphill, Nopes \& Co..- 2.7


Spar-Mica Corp., Ltd., Montreal, Canada-Securities Sold-Hamlin \& Lunt and Allen \& Co. announced on $5 \%$ convertible preferred stock (par $\$ 5$ ) and 500,000 shares of common stock (par \$1) of Spar-Mica Corp.
Ltd. has been oversubscribed and the books closed. Each unit consisting of one share of $5 \%$ convertible preferred stock and two shares of common stock was priced at $\$ 6$ per unit.
 PRGCEEDS-Net proceeds from the financing will bs used by the
compary te pay a portion of iss construction ard expansion program. BUSINESS-Corporation with its principal executive orfice in Mon-
treal. Qutebec, Canaca. was formed for the purpose of nunnig,


 noung-Keene is presently mining, milling and marketing felispar
ni his done so tor more than 30 yeare.
subordinated notes, due Sept., 1965
subordinated notes,
Authorized
$\$ 2,000,000$

## 

 Ind $\$ 24$ est requirements on the $\$ 2,000.000$ notes are $\$ 100000$ per yearand $\$ 20$ on the 8495,000 notes. These notes, which are held by
hel Stratmat Ltd. and Electio Refractories \& Abrasives Corp. and Electro
Refractories and Abrasives Canada Ltd, are subordinated as too pay
ment of princtipal to the proposed \$850, 000 notes referred to in next

The Royal Bank of Canada has approved an operating credit at the
prime rate of interest (currently $51 / 2 \%$ ) in the amount of 8850.000 contingent upon the consummation of the sale of the, stock above
offered. Borrowings thereunder will be evidenced by demand notes.
Includes $1.250,000$ shares reserved for issuanco
250,000 shares of $5 \%$ convertible preferred stock.
UNDZRWRITERS-The names of the underwriters and the number
of shares which each has agreed to purchase are set forth below:


Standard Coil Products Co. Inc.-Large AF OrderThe U. S. Air Force has granted Kollsman Instrument Corp.. Elia-
hurst. N. Y., a wiolly-owned subsidiary a $\$ 26,000,000$ contract for
 1929. ${ }^{1}$.
 concelves by Kollsman's President. Vistor E. Carbonara, it auto-
hatically, Hyacks. celcstial bodies. and computes precise aircraft
The present $\$ 26,000,000$ contract is the initial production order for
he tirst of a serios of autcmatic navigation eouipments being de-



Standard Oil Co. of California-Harbor Oil RightsThis company and four affilistes have been granted offshore drilling
ights in the inner harbor of the port of Los Anyeles, Calif. The port's Board of Harbor Commissioners announced an agreement
 missioners the sum of 8100,000 as a cash bonus, whether oil is found
or not. and 820,000 annually for five years.
According to the Board's. announcement.

"In the event of oil discovery, Standard and its associates will pay will increase on a sliding scale up to 50 's on 250 barrels per well per
day." Mr.'. Menveg siad that there are aiready several wells in opera-

## oricinaly

filed separate and Standard Oil had but they amalgamated with Standard in a single proposal covering oil event oil is found royaltics to be paid the Harbor Department in the The four firms
Frank J. Waters, James J. Arditto and Noar Gictrich Kadane \& Sons, Standard Oil and the affiliates plan to drill one well at an estimated agreed upon during the term of the 20 -year lease."-v. 184, p. 263 .

Standard Oil Co. (Ohio)-Debenture Offering-Mening and sale of $\$ 25.000,000 ~ J 1, \%$ of the public offering and sale of $\$ 25,000,00041 / 4 \%$ sinking fund debenand accrued interest. Further details follow: PROCEEDS-The net proceeds from the sale of denencures
with available funds internally gencrated from operations will be applied to the payment for capital expenditures, and any unused carh requilements restulting from the lorger volume of business. Sohio's budget for 1956 contemplated capital expenditures of approxi-
mately $551,000.0 \mathrm{co}$ of which about $\$ 30,000,000$. production including $58,900.000$ for the acquisition of concessisens in the balance for transportation, petrochemical. and mi cellaneous.
Capital expenditures through Nov, The amounts which may be required for capital expenditures in business and economic conditions, developments in the petroleum
industry, and Sohio's operating result capital expenditures will continue to be substantial, including in 1957 constructed at Tolcdo, Ohio. The additional funds, if any, which
colle from opequatious for slich future expenditures above the funds generatio io borrowings.

Capitalization giving effect to new financing




Standard Uranium Corp.-Proposed AcquisitionThis corporation is completing negotiations to acquire anl of the
properties and assets of Nev-Mar Mining Co. it Wan annuunced on
jan. 16 by Willian R. Mecormick. President. New-Mar holds extensive mining claims in the lead, copper, golid and silver producing areas of
the San Juan and Crested Eutte rezions of western Colorado. Mr. Mecormick stated that this acquisition will give Standard more
iversification and a solid foundation in the mineral resources industry
-V . 183 , p. 2463 .

Stanrock Uranium Mines, Inc.-Registers With SECThe corporation has filed a registration statement with the SEC
overing $\$: 26,000,000$ or first mortgage sinking funl bonst, due June 1 . stock.
These securities. the corporation said, will be issued in units consianes of The 1.000 of debentures and an unspecified number of common
siares The number of common shares in the offering will be determined later and supplied to the Commission, the corporation said. Blyyit $\&$
C... Inc., and Dominion Securitios Corp. are named as principal The proceeds will go to repay korrowings incirred in its construction
prograil to finance additional expansion, ard to provide working capiprogrant tomance addid.
tal the company addíd.

## Stauffer Chemical Co.-Merges Two Units-

To simplify and strengthen its organizational structure, this com-
pany has integrateo two former subsidiaries. Nyotex chemicals, Inc.
nand New York-ohio Chemizal Cors ind The former will be operated as Staulifers Nyotex Chemicals Doraision
and the latter has now been made a part of the company's Industrial Nyotex has its main facilities at Houston, Texas and produces
anhydrous hydrogen flluoride plants are located at Niagara Falls, N. Y., Elkton, Md... and Yookinguezo
Calif. manufacturing aluminum cnioride, antimony trichloride and anhydrous hydregen chloricie.
Sales of ayl these orodicts will be handled nationally by Stauffer:
Industrin Chemicals Division. Introduces Titanium Trichloride-
Titanium trichloride, a chemical whith has been previously obtainable only in small cuice or graan, quantities ior research parpans.
is now beiny manufactured on a sem1-cornmercial hasis by this com-
 Ar. Priminary Techmical Bulletir is avalabile from the company's
Market Development Departument.-V. 185 ,
Sterling Drug, Inc.-Acquires Rodenticide FirmThis, corporation has accuired The d-Con Co., Inc., Chicapo, Ill.,
vorld's laryest manulacturer of of rodenticides, in $n$ cash transaction involving the purchase of its inventory of finished products and
good will, it was announced on Jan. 3 by James Hill, Jr, Chairman The d-Con Co has been dissolved and reorganized by sterling under the same nams, Present plans call for, removal of the Chicago
firms exentive and sales office to sterling's beadquarters building in New York City, at 1450 Broadway some time in the sping.
Mr. Hill reported that the d-Con Hine of products will be manu-
 d-Con products are distrilututed thrount in in chicalo.
drug and hardware stores.-V. 184, p. 2787.

Tectum Corp., Newark, O.-Expansion PlannedThis corporation will break oround soon for a new manufacturing
achivy to be located at Arkadelphia, Ark.; according to Carl R. Fryc.



Texas Eastern Transmission Corp.-Plans Issuance of $\$ 100,000,000$ Additional SecuritiesYork Socieic of Securty Analysts.
The program, part of which has already been approved by the


 Fedral Power Comminssion.
Mr. Naff said $\$ 101,000,000$ in f'nancine for the program has bee




 ho anticipates an en evecellent of transition load and increased gas sales during
the summer season.



Texas International Sulphur Co.-Únit Expands-



 Refports to date indicate the sulphur deposts. justify construction
of the new facilitics, the Fish announcenient said. Core drilling and Tne proposed new facilities will have a capacity of approximately

Guaranty Trust Inc. of Houston arranged financing of the plant
Texas National Petroleum Co.-New Well-

Textron Inc.-Steamship Enters Hawaiian Service-







 Sells Ounegan Property-
 Murray Rosen, Presidint of Empire Sportswcar of Hemptead, Long
Island. N. $\mathbf{Y}$., was named Chairman of the Board, and Jack E, Mint of Jaxton Clothes was elected President of the hew corporation. The
remaining slate of officers will be announced shortly as soon as
orman organzational plans are completed.

Thorp Finance Corp., Milwaukee, Wis, - Debentures Sold Privately-The corporation, it was announced on Jan. 16, has placed privately, through Emch \& Co., an issue of $\$ 1,500,000$ subordinated debentures, series A , due Sept. $1,1967 .-\mathrm{V} .184$, p. 1063 .
Tilo Roofing Co., Inc.-Stereo Viewer Helps Sales-

 Into the Tilo sales program, samples of siding and rooring carried
about by Tilo salesmen could not present a ruxe pictur or the color
dopth, texture and design which a prospective customer might wisualize as a completely finished job on his home.


## Tishman Realty \& Construction Co., Inc.-New Lease-

 mity it was announced on Jan. 15 by Alan V . Tishman, Vicco-Presi-


 covers a
$\$ 1,560,000$.



Title Guarantee \& Trust Co. (N. Y.)-Stock Offering-

 Jan. 30 and will expire on Feb. 19 .
The compally on Jan. 14 announced that more than $90 \%$ of the
 For all share. dpposited by Jan. 22 payment will be made Jan. 24,
it said, The two companis. oboth of which write real cstate titie
insurance, will continue separate operation, according to william H .

Tobin Packing Co., Inc.-Makes Relief Donation-


Toklan Oil Cerp., Tulsa, Okla.-Holder to Sell Its In-estment-New President Elected-To Expand Activities It was recently announsed that Cecil V. Hagen, of Houston, Texas.,
s reached in agreement to purchase all the Toklan stock owned
 D. C. Who resigned. Mr . Childers on Jan. 7 said in part:
"For the future, in addition to continuing its operations in the MidContinent aren, the company, plans to expand its activities to in include
lanse ard production hecuisition sa well ais exploratory drilling in the
Guuf Coast aren of Texas


Cifices will be maintained in Tulsa, with district offices in Pawhuska.


 as operator of these properties on which there are more than 340 on
Fells on 172 leases in six states. plus a large amount of as yet unde
veloped acreage in the Mid-Continent and Rocky Mountain areas.
The Toklan company has a working nnterest in three wells bein. The Toklan company has a working interest in three wells being
drillea in Beaver County Okla., two by Atlartic Refining Co., and one
by The Carter Oil Co. It also has an interest in two wells currently
orilling in Osage County, olla."-V. 183, g. 561 .

Travelers Insurance Co.-Secondary Offering-A secondary offering of 6,000 shares of common stock (par
$\$ 5$ ) was made on Jan. 15 by The First Boston Corp. at $\$ 5)$ was made on Jan. 15 by The First Boston Corp. at
$\$ 72.75$ per share, with a dealer's concession of $\$ 1$ per $\$ 72.75$ per share, with a dealer's concession
share. It was oversubscribed.-V. 183, p. 931 .
Turf Paradise, Inc., Phoenix, Ariz. - Registers With ecurities and Exchange Commission-
This corporation filed a registration statenient with the SEC it
Jan. 11,1957, coverng 50,000 shares or its $\$ 10$ par common siock.
The shares are to be offered for public sole, withcut underwiting.
 without premium dividends accrued to the date of exchange to be paid in wish). Any stock not preferred stockholicics Any stock no
holders will ba ofiered to the precer accordance with such offers will be disposed
subseribed or paid for in and of as the directors may determine. under Arizona law in February,
The corporation was organized und
954, to carry on the business of a racecorre and to nngaye in the
real estate business. It formerly owned through a subsidiary. The real estate business. It formerly owned, through a subsidiary. the
Sportman's Park horse racing plant, which was sold in 1955 . Horse acing mets are now held at its new track location, Turf Paradise,
Net proceeds of the saie of the new stock. estimated at $\$ 740$, ,ojo,
will be used solely for the purpose of retiring issued and outstanding

Tyrex Drug \& Chemical Corp., Hoboken, N. J.-Stock Offered-Dennis Securities Corp., also of Hoboken, on Jan. 3 publicly offered 150,000
(par one cent) at $\$ 2$ per share
The net proceeds are to be used to pay for equipment and ra
materials and also for working capital and other general corporat
purpojes.-V. 184, p. 2165 .

## Suburban Propane Gas Corp.-Expansion-

Through the acquisition of preperties in Penissylvania and New York on Jan. 2, this corporation extendec its service into central Pennsyl-
vania and added approximately 21.000 customers in these two states,
Mark Anton, President, in making this announcement, explained Mark Anton, President, in making this announcement, explained
that tre emppany purchased the assets of the Atlantic States Gas
Co. of Pa., Inc., Lancaster. Pa. and of Atlantic State Gas Co. of Co. of Pa., Inc., Lancaster, Pa. and of Atlantic States Gas Co. of
New York, Inc., Cortland, N. Y. trough new subsidiary companie
known as the Surburban Atlantic States Gas Co. of Pa, Inc. all known as the Surburban Atlantic States Gas Co, of Pa, Inc
Surburban Atantic States Ges Co. of N. Y., Inc., respectivelv,
With this acquisition, Surburban Propane now serves close

Sunrise Fund, Inc.-Initial Public Offering-An offer ing of 500,000 shares of the capital stock (par 10 cents)
at $\$ 5$ a share was made on Jan. 17 by The Sunrise Capital at $\$ 5$ a share was made on Jan, 17 by The Sunrise Capital
Corp. of $37-12-84$ th Street, Jackson Heights, N. Y. BUSINESS-Thi Sunrise Fund Inc, is a diversified management in-
vestment company recently organized to invest priccipally in coni-
mon stocks. mon stocks. Doyle, president of the Fund, states that insofar as
Willard L.
possible investments of the Fund will emphasize securities of coni-
pantes which are well known on Long Island in. Y.1 throug their panies which are well known on Long Island iN. Y.1 throug their
business aetivities in that aroa but. Which may also be conducting
tusness ali over the United States and possibly elsewhere. After the
initial offering period of about 90 days, the Fund will become an busmess ali over the United States and possibly elsewhere. After the
initial offering period of about 90 days, the Fund will become an
open-end investment company with redeeniable shares.
CAPITALIZATION-As of Nov. 29, 1956, there were 21.900 shares CAPITALIZATION As of Nov. 29, 1956, there were 21.900 shares
outsianding. out of an authorized issue of $2.000,000$ shares.
DIRECTORS-The directors of the Fund include Willard L. Doyle of DIRECTORS-The directors of the Fund include Willard L. Doyle of
Baldwin, L. I. N. Y. Allan Gittleson of Hicksville, L. I.; Robert W,
Tery of New York City; Byoney Berg of Franklin Square, L. I. John)
C. Cronin of Jackson Heights, N. Y.; A. Edward MacDougall of East


Underwood Corp.-Hettinger Elected to Board-
Abert Jettinger. Jr... partner in Lazard Freres \& Co, since
944, has been elected a director of this corporation.
He is also a director of Jonrs \& Launhlin Steel Corp., Pacifin Fiपance Corp, Westecn Pacific RR. Co., Lincoln National Life Insurance

Union Telephone Co. (Mich.) - Exchange Offer-
United Funds, Inc. (N. Y.)-Registers With SEC -
This investmont company filed an anerdment on Jan. 11,1757
to its registration statement covering an additional $1,500.000$ United
Accumulavive Fuid Sharcs, s1 par value.-V 184, pin
United States Plywood Corp.-Introduces Model House A mociel house, incorporating the most advanced methods in con
struction and decorating, has been introduced by this corporation as an inspiration to home buikiers. It presents ideas tor unnmatched
legance and iuxury that home owners in all income brackets can adapt to their own tastes.
The dwelling, known as "Weldwood House," is the ultimate
modern, stream-lined living. It was built in South Holland, III, modern, stream-lined living. It was built in South Holland, In., a
suburb, of Chicano. The house will be on display and open for
inspection untul late May of this year, and is expected to attract thousands of visitors from throughout the country.
Highlight of the structure is a brand new U. Sly
Surfwood product,
Surf Duplex, a double duty material which not only effects a Surfwood Duplex, a double duty material which not only effects a
saving in labor and material costs but adds a new note of richness
in iving. Issues New Micarta Color Chart-
A new color chart for Micarta, in a four-page foldor, has just
been published by this corporation, to serve architects, designers,
difcorators and otiners specifving this por difcorators and otiers specifying this producc.
There are a total of art colors, ratterns and trugrains included in
tie chart which is presented in full etght-color printing. The chart whition to the color chart. ${ }^{\text {In }}$, folder incllydes a comprahensive
In and
compilation of data on types of Micarta, on applications, sizes and detailed technical data.
There is a descrition of Micarta, information relative to its
bonding and data concerning the quality and standards of the prod-

Upjohn Co., Kalamazoo; Mich.-Buys TV SystemsAcquisition of 33 newly-developed large-screen prejection televicion
systems wos announced on Jan 14 ky this company.
The qquizment war purchastd from. Gen real Precision Laboratiory
of Pleasantvile, N. Y., a subsiciary of General Prenision Equipment
Corp.

## 




Yanderbilt Mutual Fund; Inc., Los Angeles, Calif.Registers With Securities and Exchange CommissionThe corporation on Dec. 31 iled a registration statement with the
SEC cosering a proposed issue of j0,000 shares of common stock
Thar sit. Mutual Fund Managenent Corp, 453 So. Spring st.,
Venezuela Syndicate, Inc.-Sells Toklan Stock-
Virginian Ry.-1956 Earnings Estimated-
It is estimated that for the calendar yfar 1956 gross revenues
shoukh approach $\$ 56,000,000$ and net income $\$ 14,100,000$. This woild
be equivalent to about $\$ 9.95$ per share of common stock, after be equivalent to about $\$ 9.95$ per share of cominon stock, after
insiends on the preerred. Of this fisure the effect to aecelerated
amortization will amount. to 92 cents and other non-recurring ad-
justments 17 cents per share. -V. 185 , p. 86 .

Wah Chang Corp. (N. Y.)-Buys Smelter, etc.-
Fedcral Facilities Corporation on Jan. 3 announced that it had
signed an agreement with wah Chan Corp., Woolworih Building,

$\qquad$
Washington Ytong Corp., Seattle, Wash. - Units Of-fered-The corporation on Jan 2 offered publicly 3,000 units of its escrow receipts at $\$ 100$ per unit, without underwriting
EUSINESS-Corporation was incorporated in Delaware on Oct. 18 195. It has qualified to do business in the State of We Whington and
has its resistered office at $1700-21$ st Avenue South; Seatte 44 , Wash.
It intends to manufacture Ytong. The compary has a total capitalization of $\$ 4.000,000$, divider into
300000 , 830000 shares of $\$ 5$ par value common capital stock. The company
has to raise a total of $\$ 1,30000$ to finance the construction of its
plant. Therefore, upon colapletion of this offering, it is proposed to plant. Therefore. upon colapletion of this offering, it is proposed to
sell $\$ 1 ., 00.000$ of either additional stock or convertible bonds or a
combination of stock and bonds under full registration with the
SEC. Whatever plan is adopted, it will provide that the public will SEC. Whatever plan is adopted, it will provide that the public will
hold a minimum of 75 of tha outstanding capital stock. The con-
pany is not combitted to make this turther offering but has every
intention to so do. The escrow receipt, carry no interest. They shall be exchanged for
the capital stock' ${ }^{*}{ }^{*}$ the contpany ${ }^{\wedge}$ in the tonlowing ${ }^{\prime}$ manñer: The entire procecds of the offering, less 3 , which may be used by the company
for tis corporate purposes, will be held in escrow for not to exceed
two years from the date of th:s. offering. Atter the current offering

## poration has certified in, writing to the escrow yeats that the cor- Rank of Commerce, 2nd and Spring. Seatue, wash., that $\$ 700,0 c 0$ of its capital stock or

 sequeit offering under a fuli registration with the Securities andExchange Conmission; the escrow agent will deiver to eah unit
purchasar 60 shares of the s5 paf value capital stock for each
$\$ 100$ unit purchased under this offering purchasar 60 shares of the $\$ 5$ pari value capital stock for each
$\$ 100$ unit purchased under this offering.
All funds subscribed, except $3 \%$. will be returned to the subscribers of the offering or (aing is not sold within 12 months from the date (b) Within 24 months from the date of the current offering an
additional $\$ 700.000$ of the capital stock or bonds of the company
under subsequent offerings has not becn solc Huder cubsequent offerings has not been solk.
ProceED - The net proceeds of the offering will be used for the ancuisition of land in the Seattle-Tacoma trading area and the con-
struction thercon of a plant for the manufacture of Ytong. The
projected cost of land, buildings, equipment, working capital and corporation expense is the sum of $\$ 1,300,030$.
or the $\$ 300.000$ to be rased by the current offering, $\$ 9,000$ will
be spent on corporate expenses, and $\$ 291,000$ will be h?ld in escrow be pent on corporate expenses, and $\$ 291,000$ will be hild in escrow
mutil $s 700,000$ of a slibsequent offering of $\$ 1,000,000$ has been sub-
scrijed lor. Ytong is the trade name for the original lightweight "Cellular"
concrete developed in Siecien. It has been marketed commercially
in that cointry in that country for 27 years. Although it has not heretofore been
manufactured in the United States, there are six plants operating in
Sweden and others in England, Germany, Poland Norway Eelg in Sweden and others in England, Germany, Poland, Norway, Eelg un,
Israel and Canada Calgary. The finished product is made into
builining blocks, roof slabs or wall panels.-V,

Webb \& Knapp, Inc.-To Erect Apartment BuildingThe coriporation plans to erect a large air-conditioncd luxury
apartment bulloing on a s.te covering the entire westerly blockront
on First Avenue between East 79th and 80th Sts in wow yori City on First Avenue bet ween East 79th and 80th Sts, in New York City,
it was anncurced on Jan. 11 by Rovert M. Newman, Vice-President.
The corporaition completed assembly of the 36,000 square foot sile by contracting to purcinase the six properties located at 1519-27
First Avenue and 340 East soth. St. The selleris. Jaco Kraus and a group of individuals. Sellers were ne Estate of
The corporation presently owns 1513-17 First Avenue, 333-39 East
9 th St., and 338 East 80 th St., New York City. 79th St., and 338 East 80th owns New York City. Avenue, 333-39 East
Plans for the apertment building are now. Plans for the apartiment building are now being drawn, and it
is expected that the structure win provide for conmercial space on
the ground noor and for sub-surface ienant parking.-V. 184, 2165 .

## Western Gold \& Uranium, Inc.-Completes Mill-

tons per day with a probability of reaching the $200-$-ton leval Ore
gracie averages $0.41 \%$ uranium oxice, one of the
Western Maryland Ky-Debentures Offered-An in vestment banking syndicate managed by Morgan Standebentures due Jan. 1, 1982 at $100 \%$ and accrued interest This offering was oversubscribed and the books closed. Tie debentures are redeemable at tine option of the company at
10e to and including Jan. 1,1962 and thereater at declining
 from The Baltimore \& Ohio ?R. Co.'s main ine of Cherry Run,
W. Var and ihe Norfok \& Whestern Ry. Co. at, Harerstown, Md,
for deliverv to the Reading Co., and, to a lesser extent, for move ment to E.ltimore.
CAPITALIZATION GIVING EFFECT TO EXCHANGE OFRER


## Westinghouse Air Brake Co.-Air Force Contract-

 This crnpany's Union Switm \& Sirnal Di-ision. under contract Eervice Carts for servicing their Martin B-5iE high speed, twin-jettow target plane currenty in production for the U. S. Air Force.
This equipment. was unveiled and successfuly demonstretet by Martin
nd the Air Defanse Command it Witcent Air This equipment. was unveiled and successfully demonstrate t by Martin
and the Air Defpnse Command at Vincent Air Force Ease, Yuma,
Ariz. during Octcber of last year. The production contract for the
Cround Servics Carts will be completed with delivery of the final unit in January, 1957 .
This ground handing serifice equipment was comp'etely d signed,
eveloped and manufactured b7 Union Switch \& Signal. who manufacture the tran-p.rt and launcher velicies for the Martin

Wooster Rubber Co (Ohio)-Acquires N. Y. PlantThis company, a major U. S. and Canaciian producer of houseware and automoive products, has announced the purchase of the rind, Jヶmes R. Caldwell, President, said the Jamestown concern will be Mr. Caliwell will serve as Chairman of the Board of Jamestown Finishes, Inc.
The new suisidiay presently employs 75 persons in the prontuction
of plastics, phastic paints, and baked enamel finishes for industrial users, and special plastic coattings for fabries and wire prolucts.
Jamestown Finishing Products had been a major supler for plastic dips used by Woostor Rubber in the production
line of dish dramers and other coated wire items. The new sub-itiary will also begin to produce houseware items for
n: tional distribution through department stores, hardware, chain and variety stores.
Cther concerns operating as subsidiaries of Wooster Rubber are
Midwest Metallic Products Co., Clevelnd; and The Wooster Rubber
Co (Canada) Ltd., at Cooksville, Ontario. -V. 184, p. 2675 .

## Zenith Radio Corp.-TV Receiver Sales High-

$\qquad$ it was revealed on Jan. 3 by L. C. Truesdell, Vice-President and
Director of Sales.
Nir. Truesuell said that total factory and distributor inventories Mir. Truesuell said that total factory and distributor inventories
of Zenith TV sets are lower than a yeqr ago, and hat many models
are in short suppiy. As a consequence. Zonith January prodution will
be higher than in January 1956. in ord 2 , to fill the continuing


## STATE AND CITY DEPARTMENT

BGND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Alabama Highway Authority, Ala. Bond Sale-The $\$ 6,000,000$ high-
way bonds offered Jan. $16-\mathrm{v} .18 \overline{5}$, way bonds offered Jan. 16-v. 185,
p. 191-were awarded to a group composed of First Boston Corp.; White, Weld \& Co.; Dominick \& Dominick; Wertheim \& Co.;
Hirsch \& Co.; The Illinois ComHirsch \& Co.; The Illinois Company; Berney Perŕy \& Co.; Hugo
Marx \& Co.; The Ohio Company; Field, Richards \& Co.; Yarnall, Biddle \& Co.; Lyons \& Shafto,
Inc. and Waiter, Woody \& HeiInc.; and Walter, Woody \& Heinet interest cost of about $3.68 \%$, as follows:
$\$ 900,000$ 6s. Due on Feb. 1 from 1959 to 1962 inclusive:
from 1963 to 1973 on Feb. 1
800,000 35/ss. Due on Feb. 1, 1974
and 1975.
$1,150,000$ 3.70s. Due on Feb. 1, 1976.

The bonds, which are rated A by both Moody's and Standard \& Poor's, constitute a part of an au-
thorized issue of $\$ 50,000,000$ of which $\$ 30,000,000$ in series A and B bonds have been previously sold. Debt service will come, for this and previous issues, rom an irrevocable pledge of the state
gasoline excise tax levied by gasoline excise tax levied by
Alabama at the rate of 7 cents per Alabama at the rate of 7 cents per
gallon after deducting costs of collection and the portion collected on aviation gaselive Bonds due 1959-62 are non-callable.
Tuscaloosa County (P.O. Box 383,
Tuscaloosa), Ala.
Warrant Sale capital outlay school warrants
offered Jan. $16-\mathrm{v} .185$, p. 88 ofiered Jan. $16-\mathrm{v}$. 185, p. $88-1$
were awarded to the Trust Comwere awarded o the Trust

## ARIZONA

## Coconino County School District

(P. O. Flagstaff), Arix.

Bond Sale-The $\$ 475,000$ High School District No. 2 bonds ol-
fered Jan. $14-$ v. 185, p. 191were awarded 10 a group composed of John Nuveen \& Co., Ken-
reth Ellis \& Co., and the First National Bank of Arizona, Phoenix, as 4 s , at a price of par, a basis The bonds be
terest of $1 / 2 \%$ from March 1, 1957 to July 1, 1960.

## CALIFORNIA

Anaheim Union High Srh. D
Oranve County, Calif.
Bond Offering-L. B. Wallace, County Clerk, will receive sealed
bids at his office in Santa Ana bids at his office in Santa Ana
until 11 a.m. ${ }^{(P S T)}$ on Jan. 22 for the purchase of $\$ 1,400,000$ building bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1977
inclusive. Principal and interest inclusive. Principal and interest
$(\mathrm{F}-\mathrm{A})$ payable at the County Treasurer's office. Legality approved by O'Melveny \& Myers, of Los Angeles.
Note - The foregoing suppleissue of Jan. 14.-v. 185, p. 192.

California (State of)
B ond S a le-TThe $\$ 85,000,000$ bonds offered Jan. $16-\mathrm{v}$. $184, \mathrm{p}$.
27.88 - were awarded to a combined syndicate representins? merger of a group headed by the
Bank of America National Trust Bank of America National Trust eisco, and one mianaged by the Bankers Trust Co., First National Dank of Chicago, and Halsey, Stuart \& Co. Inc., as follows: $\$ 50,000,000$ Veterans Act b-nds at a price of par, a net interest
cost cf about $3.30 \%$, as fol-
cost cf about $3.30 \%$, as fol-
lows: $\$ 8,200,00055$, due on

Aug. 1 from 1958 to 1961 inclusive; $\$ 2,200,00043 / 4 \mathrm{~s}$, due on Aug. $1,1962, \$ 14,100,000$ to 1968 inclusive; and $\$ 25$, ,$500,000 \quad 31 / 4 \mathrm{~s}$, due on Aug. 1 from 1969 to 1977 inclusive. $5,000,000$ school building aid bonds at a price of par, a net
interest cost of about $3.34 \%$, as follows: $\$ 6,000,0005 \mathrm{~s}$, due on May 1 from 1959 to 1963 inclusive; $\$ 1,300,0004$, due
on May 1, 1964 ; and $\$ 27,700,-$ $00031 / 4 \mathrm{~s}$, due on May 1 from 1965 to 1983 inclusive.
Other members of the syndi-
American Securities Corporation; J. Barth \& Co.; Alex. Brown \& Sons; Clark, Dodge \& Co.; Dick Dominick; First of Michigan Corporation; Hallgarten \& Co.; Hayden, Stone \& Co.; Hemphill, Noyes \& Co.; Hornblower \& Weeks; Laidlaw \& Co.: Lce Higginson Corporation; Carl M. Loeb;
Rhoades \& Co.; F: S Moseley \& Co; National State Bank, Newark; Cohi N Nuveen \& Co., Inc.; L. F. Rothschild \& Co.; Schoellkopf, Hutton \& Pomeroy, Inc.; William R. Staats \& Co., Stroud \& Company, Inc.: Andrews \& Wells; Inc.; Bache \& Co.; Baxter \& Company;
A. G. Becker \& Co., Inc.; J. C. A. G. Becker \& Co., Inc.; J. C.
Bradord \& Co.; Branch Banking \& Trust Company; Braun, Bosworth \& Co., Inc.; Coffin \& Burr, Inc.; Francis I. dupont \& Co.;
Estabrook \& Co, E. F. Hutton \& Company, K can, Taylor \& Co.
The Marine Trust Company of We stern New York; Laurence M .
Marks \& Co.: W. H Morton \& Co Inc.; Rosevelt \& Cross, Inc.; Shearson, Hammill \& Co., Tucker, Antbon \& \& R. L. Dav: B. J. Van Jngen \& Co., Inc.; Wertheim \&
Co.; Bacon, Stevenson \& Co; Bacon, Whipple \& Co.; Barr Brothers \& Co.; City National Bank \& Trust Co., Kansas City, Mo.; R. S. Dickson \& Company, Union Geo. B. Gibbons \& Company, Inc. Geo. B. Gibbons \& Company, Inc.;
Gregory \& Sons: Ira Haupt \& Co.; Gregory \& Sonss
Eirsch \& Co.: W. E. Hutton \& Co.; Firsch \& Co.: W. E. Hutton \& Co.;
The Ilinois Company, Inc.; A. M. The Ilinois Company, Inc.; A. M.
Kidder \& Co.;. Wm. E. Pollock \& Co., Inc.; F. S. Smitlar rs \& Co.;
Spencer Trask \& Co.; Trust Company of Gcorgia.
Wachovia Bank and Trust Company; G. H. Walker \& Co.; Robert Blair \& Company; Bramhall Falion \& Co., Inc.; Brown Brothers Harriman \& Co.; Commerce Trust Company, Kansas City, Mo.; King, Safe Deposit and Trust Company; National Bank of Commerce of Seattle; Newhard, Cook \& Co.; The Ohio Company; Schwabacher \& Co.; Stern Brothers \& Co.; J. S. Strauss \& Co.; Taylor and Company; Tripp \& Co., Inc.; Van Alstyne, Noel \& Co.; Chas. E. Winthrop \& Co.; Wood, Struthers \& Co.; Byrne and Phelps, Inc. A. G. Edwards \& Sons; Glicken-
haus \& Lembo: G. C. Haas \& Co.; hannahs, Ballini \& Lee; Lawson, Levy \& Williams; Irving Lund borg \& Co.; Model, Roland \&
Stone; Rand \& Co.; Rauscher Pierce \& Co., Inc.; Shuman Agnc w \& Co.; W.: R. Stephens
Investment Co., Inc.; Stern, Lauer \& Co.: Third National Bank in Nashville; R. D. White \& Company; Wood, Gundy \& Co., Inc.;
H. E. Work \& Co.: Auchincloss, Parker \& Redpath; Barret Fitc',

North \& Co.; C. F. Childs and Company, Inc.
City National Bank \& Trust Company of Chicago; Julien Collins \& Company; Courts \& Co. Cruttenden, Podesta \& Co.; Shelby $\begin{array}{llll}\text { Cullom Davis \& } & \text { Co.; } & \text { Elkins, } \\ \text { Morris, } & \text { Stokes \& } & \text { Co.; } & \text { Fahey, }\end{array}$ Morris, Stokes \& Co.; Fahey
Clark \& Co.; The First National Bank of Memphis; Freeman \& Company; Hayden, Miller \& Co.; Kenower MacArthur \& Co.; Mc-
Donald \& Company; The National City Bank of C'leveland; Raffen perger, Hughes \& Co., Inc.; Rippel \& Co; Ryan, Sutherland \&
Co.; Atkinson and Company; Blunt tllis \& Simmons; A. Webste Uougherty \& Co.; Federation Bank \& Trust Company; Field, Richards © Co.; Fulton Reid \& Co., Inc.; Vinther \& Company; Granbery co.; McCormick \& Co.: McDon-tid-Moore \& Co.; The Milwaukee Company; Mullaney, Wells \& company; D. A. Pincus \& Co. schaffer, Necker \& Co.; Shannon © Company; Stubbs, Smiti1 \& thomas \& Company; Chas. N. tripp Company; Anderson \& strudwick; Allan Blair \& Comoany; Brush, Slocumb \& Co., Inc ftnry Dahlberg and Company trnst \& Company; Folger, Nolan Robert Garrett \& Sons; Goodbody \& Co.; Hooker \& Fay.
Kalman \& Company,
Kalman \& Company, Inc.; Lyons \& Shafto, Inc.; A. E. Masten \& Company; McDonnell \& Co.; Wm ton \& Co.; Park, Ryan, Inc.; The ton \& Co.; Park, Ryan, Inc.; The peoples National Bank of Char Wulberñ, Inc.;' Piper, Jaffray \& Hopwood; The Robinson-Hum phrey Company, Inc.; RocklandAtlas National Bank of Boston;
H. V. Sattley \& Co., Inc.; Scott, H. V. Sattley \& Co., Inc.; Scott,
Horner \& Mason, Inc.; Seasongood \& Mayer; Shaughnessy \& Company, Inc.; John Small \& Co., Inc. Soden Investment Company;'Stein Bros. \& Boyce; Stix \& Co.; Stone \& Youngberg; Stranahan, Harris \& Company; Sutro Bros. \& Co.. Thornton, Mohr \& Farish; Townsend, Dabney and Tyson; J. C
Wheat \& Co.; Winslow, Cohu \& Stetson; Arthur L. Wright \& Co, Inc.; Zahner and Company; Boettcher and Company; Bosworth,
Sullivan \& Company, Inc.; Burns, Corbett \& Pickard, Inc.; Channe Securities Company.
The Continental Bank and Trust Company, Salt Lake City, Utah Davis, Skaggs \& Co.; Dwinnell, Company; The First Cleveland Corporation; First of Texas Corporation; Foster \& Marshall; Janney, Dulles \& Battles, Inc.; Lucas Eisen \& Waeckerle, Inc.; Mc-
Master Hutchinson \& Co.; Northwestern National Bank of Minneapolis; Pacific Northwest Company; Prescott \& Co.; Rodman \& Renshaw; Stern, Frank, Meyer \& Fox; The Weil, Roth \& Irving Co.; Fred D. Blake \& Co.; Doll \& Isphording, Inc.; Clement A Evans \& Company, Inc.; Fauset Steete \& Co.; The First of Arizona Company; J. B. Hanauer \& Co. Interstate Securities Corporation; Magnus \& Co.; J. Earle May \& Co.; Merrill, Turben \& Co., Inc. Penington, Colket \& Co.; Republic National Bank of Dallas; Walter Stokes \& Company; Wagenseller \& Durst Inc.; Walter, Woody and Heimerdinger; C. N. White \&

Castro Valley School District, Alameda County, Calif.
Bond Offering-Jack G. Blu County Clerk, will receive sealed bids at his office in Ventura, un-
til 10 a.m. (PST) on Jan. 29 for the purchase of $\$ 170,000$ building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1982 in-(M-S) payable and interest M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
Eastside Union School District, Los Angeles County, Calif. Bond Ofering-harold J. Ostly ids at his office in Los Angeles intil 9 a.m. (PST) on Feb. 13 for he purchase of $\$ 82,000$ building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the County

## El Monte Union High Sch. District,

Los Angeles County, Calif.
Bond Sale-The $\$ 900,000$ building bonds offered Jan. 16-v. 184, p. 2788 - were awarded to the $\&$ Savings Association, San Francisco, as $41 / 4 \mathrm{~s}$, at a price of 100.95 , basis of about $4.15 \%$
Other members of the account: Dean Witter \& Co.; Merrill Lynch Pierce, Fenner \& Beane; J. Barth \& Co.; Schwabacher \& Co.; Lawson, Levy, \& Williams; Stone \& H. E. Work \& Co.; Irving Lund borg \& Co.; Fred D. Blake \& Co and C . N. White \& C .

## Elverta School District. County, Calif.

Bond Offering - C. C. LaRue County Clerk, will receive sealed bids at his office in Sacramento the purchase of $\$ 24000$ building he purchase of $\$ 24,000$ building bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1959 to 1982 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, Legality approved by Orrick, Dahlquist, Her-
rington \& Sutclife, of San Franringto
cisco.
Folsom Joint Unified Sch. District, Sacramento and EL Dorado

Counties, Calif.
Bond Offering - C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento,
until $10 \mathrm{a} . \mathrm{m}$. (PST) on Jan. 16 for the purchase of $\$ 170,000$ school bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1959 to 1982 inclusive. Principal and interest (F-A) payable at the County proved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
Fresno City Unified School District,
Fresno County, Calif.
Bond Offering - J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno until
10 a.m. (PST) on Feb. 5 for the purchase of $\$ 5,500,000$ school bonds, as follows:
$\$ 3,500,000$ series D bonds. Due on Feb. 1 from 1961 to 1975 inclusive.
$2,000,000$ series A bonds. Due on Feb. 1 from 1958 to 1977 inclusive.
Dated Feb. 1, 1957. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, DahIquist, Herrington \& Sutcliffe, of

Hudson School District, Los
Angeles County, Calif.
Bond Sale-The $\$ 443,000$ building bonds offered Jan. $15-\mathrm{v} .184$ p. 2788-were awarded to a group composed of the Security-Firs National Bank of Los Angeles Blyth \& Co., Inc.; R. H. Moulton Co.; and Wm. R. Staats \& Co. as $41 / 2 \mathrm{~S}$, at a price of 100.18 , a a $V$.

## School District, County, Calif

Bond Sale-The $\$ 161,000$ school bonds offered Jan 15 were award ed to a group composed of Bank of America National Trust \& Sa ings Association San Franciseo Dean Witter \& Co Lawson \& Williams, H. E. Work \& Co Stone \& Youngberg and $C$ Co. White \& Co., at a price of 100.20 , a net interest cost of about $4.49 \%$, as follows:
$\$ 45,00043 / 4 \mathrm{~s}$. Due on July 1 from 1960 to 1969 inclusive.
$28,00041 / 4$ c. Due on July 1, 1970 and 1971.
$88,0004^{1 / 2}$ s. Due on July 1 from 1972 and 1978 inclusive
nge County Flood Control Dis (P. O. Santa Ana), Calif. flood control bonds offered Jan 15-v. 184, p. 2887-were award ed to the Bank of America National Trust \& Savings Association, of San Francisco, at a price about $3.33 \%$, as follows:
$\$ 4,910,0006 s$. Due on Feb, 1 from 1958 to 1969 inclusive.
$1,330,0,0031 / 4 \mathrm{~s}$. Due on Feb. 1 $3,020,000 \quad 31 / 2 \mathrm{~s}$. Due on Feb. 1 from 1977 to 1992 inclusive 740,000 1s. Due on Feb. 1 from 1996 inclusive
Other members of the syndi-
ate: First Boston Corp Co., Northern Trust Co, Blyth \& cago, Harriman, Ripley \& Co., ne., C. J. Devine \& Co., AmeriR. H. Moulton of San Francisco, First National B Co., SecurityFirst National Bank, of Los Angeles, Paine, Webber, Jackson \&
Curtis, John Nuveen \& Co Curtis, John Nuveen \& Co.,
White, Weld \& Co., J. Barth \& Co., F. S. Smithers \& Co., B. J. Van Ingen \& Co., Shearson, Ham-
hk Red Bluff, Red Bluff Parking Dist Bond offering Colif. Enville C Spaulding, City Clerk, will re-
ceive saled bids until 8 p.m. ceive sealed bids until 8 p.m.
(PST) on Jan. 23 for the purchase of $\$ 146,000$ off - street parking bouds. Dated Jan. 1, 1957 . Due Jan. 1, 1982. Principal and interest (J-J) payable at the City
Treasurer's office. Legality ap Treasurer's office. Legality ap-
proved by Sturgis, Den-Dulk \& proved by Sturgis,

## Rio Linda Union School District,

Sacramento County, Calif. school bonds was sold to the Bank of America National Trust \& Sav ings Association, of San Francisco as 5 s , at a price
of about $4.98 \%$
Dated Feb. 1, 1957. Due on Feb Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) pay, able at the County Treasurer' rick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
San Francisco (City and County)
Bend Offering-Bids will be re cefved until Feb. 18 for the pur-
chase of various general obligation bonds totaling $\$ 23,610,030$ Dated April 1, 1957 . Due serially
from 1958 to 1972 inclusive. San Leandra Unified Sch. Dist

Eond Sale-The $\$ 1,500,000$ school bonds offered Jan. $15-\mathrm{v}$. 184, p. 2885 -were awarded to a syndiAmerica National Trust \& SavAmerica National Trust \& Sav-
ings Association, of San Francisco, at a price of 100.11 , a net interest cost of about $4.05 \%$, as fol
550.

1958 to Due on Feb. 15 from 1958 to 1966 inclusive.
$840,0004 \mathrm{~s}$. Due on Feb.

1967 to 1980 inclusive 15 from $120,00031 / 2 \mathrm{~s}$. Due on Feb. 15, 1981 and 1932.
Other members of the group: American Trust Co., of San Fran cisco, Blyth \& Co., Security First National Bank of Los Angeles, Harris Trust \& Savings Bank, Nurthern Trust Co., both of Chicago, Dean Witter \& Co., R. H.
Moulton \& Co., Weeden \& Co Moulton \& Co., Weeden \& Co.
California Bank, of Los Angeles, California Bank, of Los Angeles,
Merrill Lynch, Pierce, Fenner \& Beane, J. Barth \& Co., William R. Staats \& Co., I ving Lundborg \& Co., Shuman, Agnew \& Co, Youngberg and C. N. White \& Co.
Santa Clara College (P. O. Santa
Bond Offering-Edward J. Zeman, Jr., President of the Board bids until 10 am receive sealed 1 for the purchase of $\$ 375,000$ non tax-exempt dormitory reverue bonds. Dated July 1, 1955. Due on Julv 1 from 1958 to 1995 inclupayable at the Crocker-Anglo Na tional Bank, San Francisco, or at a paying agent in New York City Legality approved by Chickering \& Gregory, of San Francisco.

## Santa Clara County (P. O

San Jose), Calif
uvenile Hall bonds off $1,200,000$ 14-v. 185, p. 38-were awarded to a group composed of the First lav \& Co., and Baxter \& Co., as $31 / 4 \mathrm{~s}$, at a price of 100.16 , a basis
of about $3.23 \%$. Santa Rosa Schol

County, Calif.
Bonl Offering-William P. Johansen, County Clerk, will receive
sealed bids at his office in Santa Ana uniil 3 p.m. (PST) on Jan 22 for the purchase of $\$ 440.000$ buildirg bonds. Dated Feb. 1, 1957.
Due on Feb. 1 from 1958 to 1982 inclusive. Principal and interes (F-A) payable at the County Treasurer's office
Savanna School District, Orange
Bond Sale-The $\$ 40,000$ build-
p. 191-wcre awarded to a group
composed of Bank of Americ National Trust \& Savings Asso ciation, of San Francisco; Lawson Levy \& Williams, Stone \& Young berg, and C. N. White \& Co., as
$43 / 4$ s, at a price of 100.09 , a basis 3. 3 s, at a price
of about $4.74 \%$.

Tulare County, Sierra View Local Hospital District (P. $O$
Bond Offering-Donad Butterbaugh, Secretary of Board of Diectors, will rect) sealed bid he purchase of $\$ 248,000$ hospital

 Thasive Prinieipal and int iterest

 Los Angeles, Calif.

Victor Schcal District, San
Bernardino County, Caiif.
Bond Sale-The $\$ 185,000$ Elec-
$n$ bonds offered Jan. $14-\mathrm{V} .185$,
88 -were awarded to the Se-
ity-First National Bank of
-First National Bank of
Co., jointly, as $41 / 2 \mathrm{~s}$, at a price
o 100.18 , a basis of about $4.47 \%$.
Washington Union High School
B ond Sale - The $\$ 2,213,000$ school bonds offered Jan. 15 -v 184, p. 2885 -were awarded to
group headed by the Bank America National Trust \& Savings Association, of San Francisco, at price of 100.06 , a net interest cost of about $4.15 \%$, as follows:
$712,0005 \mathrm{~s}$. Due on Feb. 15 from $85,0004 \mathrm{~s}$. Due on Feb $855,0004 \mathrm{~s}$. Due on Feb.
1966 to 1977 inclusive
$440,0004.15 \mathrm{~s}$. Due on
from 1978 to 1982 inclusive.
Other members of the group: cisco, Blyth \& Co., Security-Firs National Bank of Los Angeles Harris Trust \& Savings Bank, o Chicago, R. H. Moulton \& Co. Northern Trust Co., of Chicago Weeden \& Co., California Bank Co., Merrill Lynch, Pierce, Fen ner. \& Beane, J. Barth \& Co., Wil\& Co., Taylor \& Co., Schwabacher ards \& Co., Lawson, Levy \& Williams, Stone \& Youngberg, H. E Work \& Co., and C. N. White \&

## orba Linda School Distric Orange County, Calif.

Bond Sale-The $\$ 47,000$ building bonds offered Jan. 15 were awarded to Dean Witter \& Co., of San Francisco, as $4 \% / 1 \mathrm{~s}$, at a price Dated Feb 15, 1957. Due on clusive. Principal and interest (F-A) payable at the County preasurer's office. Legality ap of Los Angeles.

## COLORADO

Colorado (State of
Warrants Not Sold - No bids were submitted for the $\$ 8,000,000$ State Highway Fund revenue an-$15-\mathrm{v} .184$, p. 2885.
Denver (City and County), Colo
Bond Sale - The $\$ 20,000,000$ general obligation water bonds of-
fered Jan. $18-\mathrm{v} .184$, p. $2789-$ were awarded to a syndicate headed jointly by Halsey, Stuart $\&$ Co., Inc., and Lehman Bros., at
a price of 100.103 for various coupons, making a net interest cost of about $3.02 \%$. Coupon rates, according to maturity, are as fol lows: 1968 to 1971 inclusive, $6 \%$
1972-1979 inclusive, $31 / 4 \% ; 1930$ 1972-1979 inclusive, $31 / 4 \% ; 1930$
$23 / 4 \% ; 1981-1986$ inclusive, $2.90 \%$ $3 / 4 \% ; 1981-1986$ inclusive, $2.90 \%$
and the bonds due from 1987 1995 inclusive are 3 .

## CONNECTICUT

Bond
Jr., State Treasurer, will receive
$\$ 29,153,000$ bonds, as follows: $\$ 7,000,000$ capital improvemen bonds. Due on Feb. 15 from 1958 to 1977 inclusive
10,100,000 institutional building bonds. Due on Feb. 15 from 1958 to 1977 inclusive
521,000 Vocational School bonds. Due on Feb. 15 irom 1958 to 1977 inclusive.
$3,800,000$ 'reachers College bonds Due on Feb. 15 from 1908 to 1977 inclusive.
732,000 University of Connecticut bonds. Due on Feb. from 1958 to 1977 inclusive. The bonds are dated Feb. 15 able at: State Treasurer's orince; Hartford National Bank \& 'Irus tional City Eank, New York City Legality approved by Pullman Bridgeport.

## Kent (P. O. Kent), Conn.

 onds offered Jan. $14-v .185, p$ Boston Corporation, as $31 / 2 \mathrm{~s}$, atprice of 100.44 , a basis of abou $3.14 \%$ of 100.44 , a basis of about

## New London, Conn.

 Hond Oifering - Herbert G receive sealed bids c/o Hartiord National Bank \& Trust Company Corporate Trust Department, 777 Main Street, Hartford, until 2 p.m (EST) on Jan. 23 for the purchase of $\$ 2,370,000$ bonds, as folows:350,000 sewer bonds. Due on Feb. 1 from 1958 to 1977 inclusive.
$1,030,000$ public improvement bonds. Due on Feb. 1 from 1958 to 1977 inclusive.
310,000 water improvement bonds. Due on Feb. 1 from 1958 to 1977 inclusive.
680,000 school bonds. Due on Feb, 1 from 1958 to 1977 inclusive.
Dated Feb. 1, 1957. Príncipal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Hartford National Bank \& Trust Company, in Hartford, or at its Commerce Branch, in New Loninson, Robinson \& Cole, of Hartord.
Old Lyme (P. O. Old Lyme), Conn
Bond Offering-Beatrice F. McLean, Town Treasurer, will receive sealed bids at the office of
Day, Berry \& Howard, 750 Main St., Hartford, until 2 p.m. (EST) on Jan. 29 for the purchase of , 1957 school bonds. Dated 1958 o 1977 inclusive. Principal and interest payable at the Hartford National Bank \& Trust Co., Hartford, or at the Essex National by the above-mentioned firm

## Plainville (P. O. Plainville), Conn.

Bond Offering - H. A. Papenth, Chairman of the Board of Finance, will receive sealed bids at the office of Day, Berry \& Howard, 750 Main St., Hartford, until 2 p.m. (EST) on Jan. 28 for the Dated Feb. 1, 1957. Due on Fe'. from 1958 to 1962 inclusive. Legal tioned firm.

Bond Sale-The $\$ 1,201,000$ var ous purposes bonds offered Jan $15-\mathrm{v} .185$, p. 88 -were awarded
to the Bankers Trust Co., New York, and First Boston Corp. jointly, as 2.80 s , at a price o 100.13 , a basis of about $2.78 \%$
tratford (P. O. Stratford), Conn Bond Offering-Harry B. Flood, bids until noon (EST) on sealed for the purchase of $\$ 1,300,000$ pub fic the purchase of $\$ 1,300,000$ pub Feb. 1, 1957. Due on Feb. 1 from and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Stratford Trust Company, Stratford Legality

Gray, Best, Coolidge \& Rugg, of
Gray,
Boston.
Wallingford ( $P$. O. Wallingford) Bond Sale-The $\$ 2,200,000$ high chool bonds offered Jan. 17-
185, p. 191-were awarded to group composed of-Harriman \& Co.; Coffin \& Burr: Be., Barney \& Cross; and New York Roosevelt Cross; and New York Hanse100.17 , a basis of about $3.18 \%$.

## DELAWARE

New Cas'le Special School Distri (P. O. Wilmington), Del. Rond Sale - The $\$ 1,600,000$ build-83-were awarded to a group composed of the Bankers Trust and Mercantile-safe Deposit \& Trust Co., of Baltimore, as $3^{3} \% \mathrm{~s}$ at a price of 100.61 , a basis of Sussex County, Laurel Special Sc

District (P.O. Laurel), Del. Ellis, Chairman of Board of Eduation, will receive sealed bids for the purchase of $\$ 100,000$ school building bonds. Dated Feb. 1, 19. Due on Feb. I from 1958
o 1982 inclusive. Principal interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Farmers Bank of the State of ity approved by Reed, Hoyt, Taylor \& Washburn, of New York

## FLORIDA

## Fort Pierce, Fla

Bonds Not Sold-No bids were submitted for the $\$ 200,000 \mathrm{mu}-$
nicipal parking revenue bonds offered Jan. 14 -v. 184, p. 2789

## Gainesville, Fla

Certificate Offering - A. Clar ence O'Neill, Clerk of the City commission, will receive sealed bids until 11:30 a.m. (EST) on Jan. 30 for the purchase of $\$ 3,100,-$ ertificates. Dated Jan 1957 Due on Jan. 1 from 1960 to 1984 inclusive. Principal and interest (J-J) payable at the American National Bank \& Trust Company of Chicago. Legality approved by

## GEORGIA

Chatham County (P. O. Savannah),
Bond Offering-Lillian E. Grotneer, Clerk of Board of County Commissioners, will receive sealed 4 fids until 11 a.m. (EST) on Feb. public school bonds. Dated Jan 1957. Due on Jan. 1 from 1962 to 1986 inclusive. Principal and in erest (J-J) payable at the Clerk ffice. Legality approved by Van dewater, Sykes, Heckler \& Gallo way, of New York City
Georgia Rural Roads Authorit
(P. O. Atlanta), Ga.

BondSale - The $\$ 17,500,000$ ural roads bonds offered Jan. 15 184, p. 88-were awarded io syndicate headed by John Nuf 100.0009 , a net interest cost about $3.80 \%$, as follows:
$\$ 0$,980,000 $41 / 2 \mathrm{~s}$. Due on Jan. $3,585,000 \quad 31$ to 1 . 64 inclusive $3,50,0001965$ to Due on Jan.
from 1967 inclusive from 1968 to 1972 inclusive
Other members of the syndicate Drexel \& Co.; Eastman Dillon Union Securities Co.: Bear,
Stearns \& Co.; Salomon Bros. \& Hutzler; Ladenburg Thalmann \& Co.; Dominick \& Dominick; Shearson, Hammill \& Co.; Rey nolds \& Co.; Clark, Dodge \& Co Francis I. duPont \&Co.; Lee Hig inson Corp.; Roosevelt \& Cross McCormick \& Co.; Wm. J. Me-
ricka \& Co.; Rand \& Rauscher, Pierce \& Co.; Stern Brothers \& Co.; Wallace, GeruldStranaha
cher \& Co, ; R. J. Edwards, Inc Elkins, Morris, Stokes \& Co.; R. D Chite \& Co.; Wood, Gundy \& Co Inc.; J. M: Dain \& Co.: Garrett Bromfield \& Co.; Kroeze, Mc Larty \& Co.; McDonald-Moore \&
Co.: Southern Bond Co.: Arthur $L$ Wright \& Co., and Zahner \& Co.

## Richmond County (P. O. Augusta)

Bond Sale - The $\$ 950,0003 \%$ $31 / 8 \%$ and $31 / 4 \%$ library bonds of
fered Jan. $15-$ v. 185 , p. $38-$ wer awaıded to a group composed o the Trust Company of Georgia Tindall \& Co., and Norris \& Hirschberg Hirschb
97.608.

## ILLINOIS

Collinsville, IIl
Pond Offering-City Clerk Ver non Lucas announces that sealed
bids will be received until 8 p.m (CST) on Jan. 21 for the purchas of $\$ 625,000$ water and sewer rev
enue bonds. Due on Sept. 1 from 1958 to 1991 inclusive
Cook Ccunty School District Bond Sale-An issue of $\$ 195,000$ school building bonds was sold to the Northern Trust Co., Chicago at a price of 100.02 , a net interest

Marion Cormiy (Po,
Indiunnopotia), Idd. Bond Offerine E, Alen Hun-
er, County Aurditor, will receive tek, County Aurdir, wreceive on Jan 24 for the pitectase sot \$607,500 World War M Memoria on July 1 from 1958 to 1986 1 nclusive Primcipal and interes (J-J) payable at the County proved by Ross, McCord, lce $\%$ Miller, of Indianapolis.

Sond Sale Thè $\$ 175,000$ Memo rial Hospital impravernent bono offered Ded, $11-184, \mathrm{p} 2223$. posed of Raffertsperger, Huphes $\&$ apolis Bond \& Stare Cotp, tand a Bank $\&$ rust Co., of mainapolis as 3 5s, at a price of 100220, a basio

## Washington T Twnship (PCO. IR.R.

Bond offering Arthur
ont 10 trustee wijb ceive sealed bids untif $7: 30 \mathrm{pm}$. (CST) on Jan: 25 for the purchas of $\$ 156,000$ bonds, as follows
$\$ 78,000$ School Township bouds 1, 1958 to Jan. $1,1968$.
78,000 Civil Township bonds Due
semi-annually from
$19 \overline{58}$ to Jan $1,1968$.
Dated Jan 1,1957 Legality approved by Ross, Mceco
Miller, of Indianapolis.

## IOWA

## Alburnett Community Sch District

Bond Sale-The $\$ 185,000$ building bonds offered Jan awer Company, of Chicago, at a priee of 100.08 .
Dated Feb. 1, 1957. Due on Nov Legality approved by Chapman \& Cutler; of Chicago.

Dubuque, Iow
Bond Offering Lowa F. Fromsealed bids until 7:30 p.m. (CST) on Feb. 4 for the purchase of
$\$ 330,000$ water revenue bonds Dated Dec. 1, 1956. Due on Dec Bonds due in to 1966 inclusive are callable as of Dec. 1, 1965. Le Gality approved by Chapman \&
rwin Community Sch District, Ia.
Bond Offering-Herluf W: Christensen, Secretar sealed and oral bids until 2 p.m. (CST) on Jan. 22 for the purchase of $\$ 420,000$ school building bonds. Dated Feb. 1, 1957. Due on Nov.
1 from 1958 to 1976 inclusive. Le. gality- approved by Bannister, Carpenter, Ahlers \& Cooney, of

Bond Sioux City, Iowa
assessment street improvement p. 192 -were awarded to the 185 , p. 192 were awarded to the Se -
curity National Bank of Sioux City, as $23 / 4 \mathrm{~s}$, at a price of 100.34 , a basis of about $2.67 \%$.

## KANSAS

Marion, Dickinson,-Morris and
Chase Counties Joint Rural
High School District No. 11
(P. O. Lincolnville), Kar.
ond Sale-Arn issue of $\$ 530,000$
building bonds was sold to : Trust Company, of Kansas City Luce, Thompson \& Co.; Soden at $33 / 4 \mathrm{~s}$ : Dated Jan. 1,1957 Due on Nov. 1 from 1958 to 1977 in-(M-N) payable and interest Treasurer's office, Topeka LegalThomson, McEvers \& Fizzell, of

Wichita School District No. 1, Kan.
Bond Sale -The $\$ 6,000,000$ building bonids offered Jan. 17group composed of the First to a group composed of the First NaForgan \& Co.; Blyth \& Co., Inc.; Drexel \& Co. Braun, Bosworth
\& Co., Inc.; Stroud \& Co. Hayden, Stone $\&$ Co, Baxter \& Co. Tirst National Bank, of Portland; Commerce of National Bank of Commerce, of Seattle, Tucker,
Anthony \& R. L. Day \& Co.; Gregory \& Sons; Wm. Blair \& Co.; and Barret, Fitch, North \& Co., as follows:
$\$ 3,670,000$ Series $J$ bonds at a price of 100.003 , a net interest cost of about 3.33 co , as folMfarch 1 from 1958 to 1961 inclusive, and $\$ 2,938,000,31 / 4 \mathrm{~s}$, due on March from 1962 to 1977 inclusive.
2,330,000 Series $K$ bonds at a price of 100.014 , a net interest
cost of about $3.33 \%$, as follows $\$ 468,000-5 \mathrm{~s}$, due on March inclusive and $\$ 1,862,000 \quad 1961$ due on March 1 from 1962 to 1977 inclusive.

## KENTUCKY

Bullitt County ( $P$. O.
Bond Sale - The $\$ 410,000$ school building revenue bonds offered
Jan. 11 were awarded to a group headed by W. E. Hutton \& Company, at a price of par, a net in-
terest cost of about $4.22 \%$, as follows:
$58,00041 / 2$ s. Due on Feb. 1 from 1958 to 1961 inclusive.
1962 to 1975 inclusive.
40,000 4s. Due on Feb. 1, 1976 and 1977.
The bonds are dated Feb. 1,
1957. Due on Feb, 1 from 1958 to 1977 inclusive. Callable as of Feb (F-A) payable at the Peoples Bank, Shepardsville. Legality approved by Skaggs, Hays \& Fahey of Louisville.

## Franklin, Ky.

Bond Offering-Ben J. Bradley, City Secretary-Treasurer, will re(CST) on Feb. 5 for the purchase of $\$ 350,000$ electric revenue bonds. Dated June 1, 1956. Due on Dec. 1
from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Simpson County Bank,
Franklin. Legality approved by Franklin. Legality approved
Chapman \& Cutler, of Chicago.

University of Kentucky (P. O.
Bond Offering-Frank D. Peter Son, Secretary of the Board of
Trustees, will receive sealed bids Trusteps, will receive sealed bids
until 10:30 a.m. (CST) on Jan. 22 for the purchase of $\$ 150,000 \mathrm{dor}-$ mitory revenue bonds. Dated Dec. 1, 1956. Due on June 1 from 1958
to 1996 inclusive. Bonds due in 1965 and thereafter are callable as of Dec. 1, 1964. Principal and in-
terest (J-D) payable at the Farmterest (J-D) payable at the Farm-
ers Bank \& Capital Trust Co., Frankfort. Legality approved by Wyatt, Gr
Louisville.

## LOUISIANA

Concordia Parish School District No. 10 (Pr O. Vidalia), La. Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 10 for the purchase of $\$ 1,650,000$
building bonds. 1957. Due on March 1 from 1959 to 1987 inclusive. Callable as of gality approved by Foley Cox \& Judell, of New Orleans.
P. Bond Offering-C. C. Graham, Superintendent of Schools, will receive sealed bids until 11 a.m. of $\$ 1,545,000$ beb 13 fnr the purchase
$\$ 1,500,000$ School District No. 9 bonds. Due seriall
to 1987 inclusive.
45,000 School District No. 15 bonds. Due serially from 1959 to 1977 inclusive

## St Martin Rarioh ( $P_{0}$ O.

Bond Sale- The $\$ 260,000$ public improvement bonds offered Jan: $15-v .184$, p. 2492 -were awarded o the Equitable Securities Corp and Sćharff \& Jones, jointly. Vermilion Parish Road District No Bond Sale-The $\$ 172,000$ bond fiffered Jan. $15-$ v, 184, p. 2789 were awarded as follows:
$\$ 130,000$ Sub-Road District No. 4 bonds to Barrow, Leary \& Co 2,000 Sub-Road District No. 3 bonds to Kohlmeyer \& Co. jointly.

## Winnsboro, La.

Bends Net Sold-No bids were submitted for the $\$ 250,000$ Indus trial bonds offered Jan. 14 -v. 185 p. 89

## MAINE

Bond Sale Auburn The $\$ 699,000$ public improvement bonds offered Jan. 16-v. 185, p. 193 -were awarded Bank, as 3 s , at a price of 100.32 a basis of about $2.96 \%$

## MASSACHUSETTS

Boston Metropolitan District, Mass. Bond Offering-C hairman Henry G. Gomperts announces
that the Board of Trustees wild that the Board of Trustees wild (EST) on Jan. 24 for the pur chase of $\$ 8,178,000$ bonds, as fol$\$ 2,272,000$ series A bonds. Due on Dec. 1 from 1967 to 1987 inclusive. Interest J-D.
$2,082,000$ series B bonds, Due on Sept. 1 from 1957 to 1971 inclusive. Interest M-S
$3,824,000$ series C bonds, Due on March 1 from 1958 to 1967 inclusive. Interest M-S.
Dated March 1, 1957. Principal and interest payable in Boston proved by Ropes, Gray, Best Collidge \& Rugg, of Boston.

Gloucester, Mass.
Bond Sale-The $\$ 105,000$ water bonds offered Jan. 15-v. 185, p. Shafto, Inc., of Boston, as 2.80 s , at a price of 100.12 , a basis of

Groveland, Merrimac and West Newbury, Pantucket Regional Sch District (P. O. Groveland), Mass. ONeill, District Treasurer, wil receive sealed bids c/o the Second Bank - State Street Trust Company, 111 Franklin Street, Boston, the purchase of $\$ 1,000,000$ for bonds. Dated Jan. 15, 1957. Due on Jan. 15 from 1958 to 1977 incluable at the Second Bank-State Street Trust Company, Boston Legality approved by Storey, Boston.

## Hull, Mass.

Bond Sale-The $\$ 1,000,000$ school project bonds offered Jan.
15 -v. 185 , p. 193 -were awarded 185, p. 193-were awarded Peabody \& Co.; Harriman Ripley \& Co., Inc.; Goldman, Sachs \& Co.; Dwinnell, Harkness \& Hill; Corp., as 3.70 s, at a price of 100.21 a basis of about $3.67 \%$.

## Malden, Mass.

Bond Sale - The $\$ 1,089,000$ school bonds offered Jan. 16-v 185, p. 193-were awarded to a
group composed of F. S. Moseley $\&$ Co.; Tucker, Anthony \& R. L.
Day; Lee Higginson Corp. and Estabrook \& Co., as 2.80s, at a price of 100.26 , a basis of about

Middlesex County (P. O. CamNote Sale -The $\$ 300,000$ notes offered Jan 15-v. 185 , p. $193-$ were awarded to the First Na
tional Bank of Boston at $2.30 \%$ discount. ${ }^{*}$

Oxford, Mass.
Bond Sale-The $\$ 120,000$ school wonds offered Jan. 17, were as 3.70 s , at a price of 100.34 , a an ob about 3.65
Dated Jan 15 , 1957. Due on Jan. Prom 1958 to 1977 incluable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike Paimer \& Dodge, of Boston.

## michian

## Airport Community School Distric

(P: O. Carleton), Mich.
Bond Offering-Loyal B. Boulcat, Secretary of Board of Eduuntil 8 pm (EST) sealed bids for the purchase of $\$ 900,000$ school site and building bonds. Dated March 1, 1957. Due on-Aptil 1
from 1958 to 1975 inclusive Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit

## Bloomfield, Troy and West Bloom

 held Townships and City of Sch. Dist. No. 2 (P. O.Bloomfield Hills), Mich.
Bond Sale - The $\$ 2,765,000$ school building bonds offered Jan. $14-$ v. 184, p. $2886-$ were the First of group headed by the First of Michigan Corp, at a price of 100.01, a net interest cost of about $4.01 \%$, as follows. $\$ 280,0005 \mathrm{~s}$. Due on June 1 from 1958 to 1961 inclusive.
$2,485,0004 \mathrm{~s}$. Due on June 1 from 1962 to 1982 inclusive.
other members of the syndiNorther Halsey, Stuart \& Co. Inc. Braun, Bosworth \& Co., Inc. Nuveen \& Co.; Stranahan, Harris Co.; Ryan, Sutherland \& Co.: Mc-Donald-Moore \& Co.; H. V. Satt ley \& Co.; and S. R. Livingstone, Crouse \& Co.

Brownstown Township Sch. District Flat Rock), Mich.
Bond Sale-The $\$ 350,000$ schoo ailding bonds offered Jan. 10 185, p. 89-were awarded to a group composed of Shannon \& Co., Ryan, Sutherland \& Co., H. \& Co., at a price of 100.08 , a ne interest cost of about $4.16 \%$, as follows:
$\$ 45,00043 / 4 \mathrm{~s}$. Due on July 1 from 1958 to 1960 inclusive.
$105,00041 / 4$ S. Due on July
1961 to 1967 inclusive
120,000 4s. Due on July
$80,00041 / 4 \mathrm{~S}$. Due on July
1976 to 1983 inclusive.
Cherry Hill School District (P. O Bond Offering Alex Solomon, Secretary of the Board of Educaion, will receive sealed bids un til 7:30 p.m. (EST) on Jan. 22 for the purchase of $\$ 2,000,000$ school Due on June 1 from 1959 to 1986 inclusive. Bonds due in 1971 and thereafter are callable as of June 1, 1970. Principal and interest (J-D) payable at a banking institution to be designated by the successful bidder. Legality apdock \& Stone, of Detroit. (No bids were received at the previous of fering on Dec. 6.)
Climax Scotts Community School
District (P. O. Climax), Mirh.
Bond Offering-Donald G.EbinBond Offering-DonaldG.EbinEducation, will receive sealed bids until 8 p.m. (EST) on Jan. 23 for the purchase of $\$ 515,000$ building
bonds. Dated March 1, 1957. Due
on July 1 from 1958 to 1986 inclusive. Principal and interest (J-J) payable at a bank or trust comful bidesignated by the success. Miller, Canfield, Paddock \& Stùne, of Detroit

Detroit, Mich.
Bond Sale-The $\$ 280,000$ special ssessment street and alley paving onds offered Jan." 15 v. 185 193 -were awarded to salomon ros. \& Hutzler, as 35 , at a price of 100.029 , a basis of about $2.98 \%$. Orion Communit
Michigan Hond Offering Gladys E. Van Wagoner, Secretary of the Board of Education, will receive sealed hids until 8 p.m. (EST) on Jañ 23 for the purchase of $\$ 300,000$ school building bonds Dated Nov: I, 1956. Due on July 1 from 1958 to 1982 inclusive. Bonds due in 1977 and thereafter äre callable as of July 1, 1967. Principal and interest (J-J) payable at a bank or uceessful Bidder I broved by Berry; Stevens \& Moorman, of Detroit

Michigan (State of)
Bond Sale The $\$ 27,000,000 \mathrm{rev}$ 184 onds offered Jan: 15-. 184, p. 2886-were awarded to cyndicate headed by Blyth \& Inc.; and First of Michigan Corp. as follows:

Schneider \& Co.; Stern, Lauer \& Inc.; Baker Simonds, Ballman \& Inc.; Baker Simonas, Balman \& Myrd Brothers; Cunningham Schmertz \& Co., Inc.; DeHaven \& Townsend, Crouter \& Bodine Morris, Stokes \& Co.;
Juran \& Moody, Inc.; S. R. Livingstone, Crouse \& Co.; Wm. J. Mericka \& Co., Inc.; Nauman,
McFawn \& Co.; Charles A. Par McFawn \& Co.; Charles A. Par-
cells \& Co.; Penington, Colket \& cells \& Co.; Penington, Colket \&
Co.; Rambo, Close \& Kerner, Inc.: Wm. C. Roney \& Co.; John Small \& Co., Inc.; Smith Hague \& Co. Stein Bros. \& Boyce; Sutro Bros. Townsend, Dabney \& Tyson; Arthur L. Wright \& Co., Inc.; and F. S. Yantis \& Co., Inc.

Morrice Area School District (P. O Bond Offering - Clarence E Kingsley, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 22 for the purchase of $\$ 225,000$ school building bonds. Dated March 1 1957. Due on July 1 from 1958 to 1975 inclusive. Bonds due in of July 1, 1962. Principal and in terest (J-J) payable at a banking institution designated by the successful bidder. Legality approved Stone, of Detroit.

New Haven, Mich
Offering-
Bond Offering-A. J. Bennett, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Jain.
23 for the purchase of $\$ 125,000$ 23 for the purchase of $\$ 125,000$
sewage disposal system bonds. sewage disposal system bonds.
Dated Nov. 1, 1956. Due on Oct. 1 Dated Nov. 1, 1956 . Due on Oct, 1
from 1958 to 1983 inclusive. Bonds maturing in 1970 and thereatter Principal and interest (A-O) pay able at a banking system desig nated by the successful bidder.
Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit

## Owossp, Mich

Bond Offering-G. A. Van Epps bids until 2 p.m. (EST) on Jan. 22 for the purchase of $\$ 150,000 \mathrm{swim}-$ ming pool bonds. Dated Feb, 1 1957. Due on Oct. 1 from 1957 to
1971 inclusive. Principal and in terest (A-O) payable at a bank ing institution to be designated by the successful bidder. Legality ap
proved by Miller, Canfield, Pad dock \& Stone, of Detroit.

Port Huron, Mich
Bond Sale-The $\$ 350,000$ specia assessment and general obligation bonds offered Jan. $14-\mathrm{v}$. $185, \mathrm{p}$.
$89-$ were awarded to Watling, Lerchen \& Co., of Detroit.
Redford Township; Redford Union School District No. 1 (P. 0. Bond Sale - The $\$ 1,000,000$ school building and site bonds
offered Jan. 15-v. 185, p. 89were awarded to a group composed of Stranahan, Harris \& Co.; McDonald-Moore \& Co.; H. V Sattley \& Co.; Kenower, MacAr-
thur \& Co. and Watling, Lerchen \& Co., as follows:
$\$ 455,00041 / 45$. Due on July 1 from 1958 to 1972 inclusive.
170,000 4s. Due on July
1973 to 1976 inclusive.
$375,00041 / 4 \mathrm{~s}$. Due on July 1 from 1977 to 1983 inclusive.
Reeths-Puffer Fourth Class School
District No. 14 (P. O. 1404 N.
Getty St., Muskegon), Mich.
Bond Offering - Ernst Beebe Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of $\$ 600,000$ school bonds. Dated Feb. 1, 1957. Due on June 1 from 1958 to 1986 inclusive. Principal and interest (J-D) payable at the National Lumberman's
Bank, Muskegon, or at a place designated by the successful bidder. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

Saginaw, Mich.
Bond Offering-Cart J. Faist, City Controller, will receive seaied bids until 7:30 p.m. (EST) on Feb. 4 for the purchase $\$ 918,000$ bonds, as follows:
$\$ 185,000$ special assessment sewer improvement bonds. Due on Feb. 1 from 1958 to 1967 in-
clusive.
380,000 spe
0,000 special assessment stree improvement bonds. Due on
Feb. 1 from 1958 to 1967 in Feb, 1
clusive.
353,000 general improvement bonds. Due on Feb. 1 from 1958 to 1967 inclusive.
The bonds are dated Feb. 1 , payable at the Second National Bank \& Trust Co., Saginaw. Legality approved by Berry, Stevens \& Moorman, of Detroit.
Summerfield Township Fractional Petersburg), Mich.
Bond Offering - F. S. Bird Secretary of the Board of Educaion, will receive sealed bids until 8 p.m. (EST) on Jan. 24 for he purchase of $\$ 200,000$ school 1957. Due on April 1 from 1958 to 1975 inclusive. Bonds due in 1963 1975 inclusive. Bonds due in 1963 and thereafter are callable as of terest (A-O) payable at a banking institution designated by the ing institution designated by the successful bidder, Legality ap-
proved by Miller, Canfield, Paddock \& Stone, of Detroit:
West Bloomfield Township and
Sylva Lake Fractional Sch. Dist.
No. 5 (P O. 2065 Cass
Road, Keego Harbor); Mich.
Bond Offering-Frances M. Leaf Secretary of the Board of Educap.m. (EST) on Jan. 21 for the purchase of $\$ 960,000$ building and site bonds. Dated Jan. $1,1957$.
Due on July 1 from 1957 to 1985 inclusive. Bonds due in 1975 and thereafter are callable as of July 1, 1966. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved
Miller, Canfield, Paddock Stone, of Detroit.
Williamston Community Sch. Dist.

> Michigan fering

Note Offering - Rudolph H Lange, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 24 for
the purchase of $\$ 30,000^{\circ}$ building the purchase of $\$ 30,000$ building
notes. Dated Feb. 1, 1957. Due notes. Dated Feb. 1, 1957. Due
April 1, 1958. Legality approved April 1, 1958. Legality approved
by Miller, Canfield, Paddock \& by Miller, Canfi
Stone, of Detroit.

## MINNESOTA

Bloomington, Minn.
Bond Offering-Sealed bids will
be received by the Village Clerk until 7:30 p.m. (CST) on Feb. 4 for the purchase of $\$ 800,000$ im-
provement bonds. Dated Feb. 1957. Due on Feb. 1 from 1959 to 1978 inclusive. Bonds due in 1974 and thereafter are callable interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre \& Benson, o Minneapolis.
Carlton County Independent School
Dist. No. 7 (P 0 Cloquet) Dist. No. 7 (P. O. Cloquet), Minn.
Bond Sale-An issue of $\$ 100,000$ Bond Sale-An issue of $\$ 100,000$
school building bonds was sold to a group headed by Mann heimer-Egan, Inc., of St. Paul.
Dakota County Indep. School Dist
No. 26 (P. Q. Hastings), Minn.
Bond Offering - J. P. Zweber District Clerk, will receive sealed bids until 8 p.m. (CST) on $\$$ an.
21 for the purchase of $\$ 625,000$ building bonds. Dated Feb. 1 1957. Due on Feb. 1 from 1960 to 1980 inclusive. Principal and in terest ( $\mathrm{F}-\mathrm{A}$ ) payable at any suit able banking institution desig nated by the purchaser. Legality approved by Dorsey, Owen, Bark

Bond Fairmont, Minn. City Clerk, will receive Miller bids until- 8 p.m. (CST) on Jan. 28 for the purchase of $\$ 125,000$ sew age treatment plant bonds. Dated
Feb. 1, 1957. Due on Feb. 1 from 1960 to 1980 inclusive. Bonds due in 1973 and thereafter are callabl as of Feb. 1, 1969. Legality ap proved by Briggs, Gilbert; Morton Kyle \& Macartney, of St. Louis.
Freeborn and Faribault Counties
Joint Independent Consolidated
School District No. 93 (P.O.
Alden), Mir
Bond Offering-W. B. Hawker Clerk of the School Board, wil (CST) on Feb. 5 for the purchas of $\$ 750,000$ general obligation bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1987 inclusive Bonds due in 1976 and thereafter
are callable as of Feb. 1, 1969. are callable as of Feb. $1,1969$.
Principal and interest payable' at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Bark er, Scott \& Barber, of Minne
apolis. apolis.
Hennepin County Indep. Sch. Dist No. 24 (P. O. Robbinsdale), Minn
Bond Sale-The $\$ 700,000$ Serie school building bonds offered Jan. $14-$ v. 184, p. 2886 were awarded to a group headed by apolis, at a price of par, a net interest cost of about $4.02 \%$, as interest
$\$ 175,0003^{1 / 2} \mathrm{~s}$. Due on Feb, from
1960 to 1966 inclusive.
$275,0003.90 \mathrm{~s}$. Due on Feb. 1 from
1967 to 1977 inclusive.
,000 4s. Due on Feb.
1978 to 1987 inclusive.
Hennepin County Indep. Sch. Dist
Bond Sale Minnesota I' $\$ 1,000,000$ building bonds offered Jan. 16. 185, p. 193 -were awarded to a group composed of Northwestern National Bank, and Eirst Na tional Bank, both of Minneapelis' First National Bank, of St. Paul, Allison-Williams Co.; J. M. Dain \& Co.; Piper, Jaffray \& Hópwood \& Co.; Piper, Jaifiray \& Hopwoad Mannheimer-Egan, Inc, as 3.80 s at a price of par. The bonds bear April 1, 1957 to Jan. 1, 1958.

## Minneapolis, Minm.

Note Sale-The $\$ 3,000,000$ tax anticipation notes offered Jan. 16 posed of First National Bank Northwestern $N$ ational Bank Midland National Bank, all o Minneapolis; and First National Bank of St. Paul, at $3 \%$ interest. Dated Jan. 24, 1957 and due on July 24, 1957.
Wadena and Otter Tail Counties Joint Indep. Consol. Sch. Distric No. 291 (P. O. Sebeka), Minn.
Bond Offering - H. H. Aaser, District Clerk, will receive sealed bids until 4 p.m. (CST) on Jan. 30 for the purchase of $\$ 236,000$ school Fonds. Dated Feb. 1, 9.957. Due on Feb. 1 from 1960 to 1979 inclusive Bonds due in 1969 and thereafter are callable as of Feb. 1, 1968 Le-
gality approved by Briggs, Gilbert, Morton, Kyle \& Macartney bert, Morto
of St. Paul.

## MISSISSJPPI

## Mississippi (State of) Bond Offering-Joe T.

on, Secretary of the State Bond Commission, will receive sealed bids until 10 a.m. (CST) on Feb. 19 for the purchase of $\$ 2,500,000$ highway revenue bonds. Dated Feb. 1, 1957. Due on Aug. 1, 1975, and Feb. 1 and Aug. 1, 1976. Callable inversely as of Feb. 1, 1967. Principal and interest (F-A) payable at the Continental Illinois National Bank \& Trust Co., Chicago, of at the Chemical Corn Exchange Bank, New York City. Legality approved by Chapman \&

Olive Branch, Mis Bond Sale Anissue of $\$ 170,000$ natural gas system revenue bonds A. Saunders \& Company of Mem phis.

## Smith County Supervisors Distric <br> No. 4 (P.O. Raleigh), Miss. Bond Sale-An issue of $\$ 20,000$ Bond Sale-An issue of $\$ 20,000$ bridge bonds was sold to Leland Speed Company, of Jackson, as Dec. 1 from 1957 to 1976 inclu sive. Interest J-D. Legality ap- proved by Charles \& Trauernichi proved by Ch <br> Smith County Supervisors District No. 2 (P. O. Raleigh), Miss. Bond Sale-An issue of $\$ 12,000$ road equipment bonds was sold Dated Dec, 1, 1956. Due on Dee 1 from 1957 to 1959 inclusive Interest J-D. Legality approved by Cha Louis.

## MISSOURI

Columbia School District, Mo. Bond Offering - Secretary
James E. Saunders announces tha James E. Saunders announces tha
the Board of Education will re ceive sealed bids until 4 p.m (CST) on Jan. 30 for the purchase of $\$ 1,000,000$ school bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Prin cipal and interest (M-S) payabl at a bank or trust company designated by the purchaser subject to approval by the Board of Edu. Cation. Legality approved by Charles

## NEW HAMPSHIRE

Laconia, N, H.
Bond SSLe-The $\$ 440,000$ public approvement bonds offered Jan 17.were awarded to the First Bes100,05 , a basis of about $3.09 \%$.

## Laconia, $\boldsymbol{A}-H$

Dated Jan 15, 1957, Due on Jan 15 from 1958 to 1972 inclusive Prircipal and interest payable at the Second Bank-State Street Trust Company, of Boston. Le gality approved by Ropes, Gray,

## NEW JERSEY

Cranbury Township School Distric ( $P . O$, Cranbury), $N$.
BondOffering Ethel C Symmes, Secretary of the Board of eduction, 8 (EST) on sealed for the purchase of $\$ 335000$ an. 29 ing bonds. Dated Dec. 1, 1956 ing bonds. Dated Dec. 1, 1956
Due on Dee. 1 from 1957 to 1975 nclusive. Pr (J-D) pavable at the First Na tional Bank of Cranbury. Legality \& Wood, of New York City.

Hopewell Townshin (P. O.
Bond Pennington), N. J. J. $\$ 1,600,000$ Bond Sate offered Jan. 16 185, p. 90 -were awarded to \& Co.; Fidelity Union Trust Co Newark; Roosevelt \& Cross; J R. Ross \& Co.; Ewing \& Co.; Rand and Lebenthal \& Co., taking $\$ 1$, 599,000 as 4 s , at a price of 100.10 basis of about 3.93

## Millburn Township (P. O.

Millburn) N. A.
Bond Sale-The $\$ 1,220,000$ sewer assessment and public improve-
ment bonds offered Jan. $14-$ 185, p. 90 -were awarded to a group composed of Ira Haupt \& Co.; Francis I. duPont \& Co Co.; and Shelby Cullom Davis Co., taking $\$ 1,218,000$ bonds a 2.90 s, at a pric
of about $2.86^{\circ}$

## Ridgewood, N. J

Bond Offering - Wayne P. Mit chell, Village Clerk, will receise sealed bids until 9 p.m. (EST) on Jan. 29 for the purchase of $\$ 1,723$,000 bonds, as follows:
$\$ 323,000$ general bonds. Due on an. from 1958 to 1974 in-(J-J) Pripl and interest First National Bank \& Trust Cirst National B
$1,400,000$ water bonds. Due on Jans 1 from 1958 to 1977 inclusive. Principal and interJerséy Trust Co., Ridgewood. The bonds are dated Jan. 1, 1957. Legality approved by HawYork City

## NEW YORK

## Belle Terre, N.

Bond sale - An issue of $\$ 22,000$

Bond Offernong, N. Y. Arlene Alger, Village Treasurer, will rethe National Bank of Vernon, in Vernon, until 1 1a.m. (EST) on Jan. 24 for the purchase of $\$ 137$,000 sewer bonds. Dated Feb. 1 1957. Due on Aug from 1957 to 1986 ( $\mathrm{F}-\mathrm{A}$ ) payable at the Vilinterest ( $\mathrm{F}-\mathrm{A}$ ) payable at the approved by Sullivan, Donovan, Hanrahan, McGovern \& Lane, of New York City.

## NORTH CAROLINA

## Burke County (P. O. Morgantown),

 Bond Offering - W. E. Easterling, Secretary of Local Govern-ment Commission, will receive ment Commission, will receive sealed bids at his office in Raleigh
until $11 \mathrm{a} \cdot \mathrm{m}$. (EST) on Jan. 22 for until 11 a.m. (EST) on Jan. 22 for
the purchase of $\$ 565,000$ school the purchase of $\$ 565,000$ school
building bonds. Dated May 1,1955 . building bonds. Dated May 1, 1955 inclusive. Principal and interest (M-N) payable at the Chase Man hattan Bank, of New York City:
Legality approved by Mitchell, Legality approved by Mitchell, Pershing, Shette
New York City.
Sanford, N. C.
Bond Sale-The $\$ 170,000$ sani-
ary sewer bonds offered Jan. 15 tary sewer bonds offered Jan. 15
-v .185 , p. 195 -were awarded to Merrill Lynch, Pierce, Fenner \& Beane, at a price of par, a net follows:
follows
$\$ 44,000$
1958 s. Due on June 1 from 1000 $31 / 2 \mathrm{~s}$. Due on June
1968 to 1981 inclusive.
$00033 / 4 \mathrm{~s}$. Due on June 1 from 1982 to 1985 inclusive.

## Wayne County (P.O. Goldsboro),

North Carolina
Bond Sale-The, refunding Jan. $8,-185, p, 90$ were awarded to. Lee Peeler \& Co.,
of Durham, and Vance Securities Corp., of Greensboro, as follows: $\$ 110,000$ school bonds, at a price of par, a net interest cost of about $3.38 \%$ 25,000 6s, due
on June 1 from 1958 to 1960 on June 1 from 1958 to 1960 June 1, 1961 and 1962 ; and Jume $1,31 / 4 \mathrm{~s}$, due on June 1 from 1963 to 1974 inclusive. 66,000 road; bridge and general bonds, at a price of 100.10 , $3.36 \% ; \$ 11,0006 \mathrm{~s}$ due on June $3.36 \% ; \$ 11,0006 \mathrm{~s}$ due on June 1 from 1958 to 1960 inclusive; $\$ 10,000$ ss, due on June 1 ,
1961 and 1962 and $\$ 45,000$ $31 / 4 \mathrm{~s}$, due on June 1 from
1963 to 1971 inclusive

## NORTH DAKOTA

Hettinger, N. Dak
Bond Offering - Mabel Schell, City Auditor. wiil receive sealed bids until Feb. 1 for the purchase bonds. Dated Dec. 3, 1956.

## OHIO

Bond Sale-An issue of $\$ 65,000$ first mortgage sewerage system revenue bonds
State of Ohio.
Conneaut City Sch. Dist., Ohio Bond Offering-Jescio A. Hall,
Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 30 for the purchase of $\$ 600,000$ school improvement bonds. Dated Feb. 1, 1957. Due on
Dec. 1 from 1958 to 1977 inclusive. Dec. 1 from 19.88 to 1977 incipal and interest (J-D) pay able at the Citizens Banking \& approved bv Squire, Sanders \& approved bv Squire,
Grand View Heights (P. O. 1016
Grandview Avonte, Columbus),
Ohio
Bond Offering - Irene Fraser, City Auditor-Clerk, will receive Jan. 31 for the purchase of $\$ 5$ 732.95 special assessment street improvement kands. Dated Feh. 1 1957. Due on Feb. 1 from 1959 t

1968 inclusive Principal and inNational Bank \& Trust Company of Columbus. Legality approved by Bricker, Marburger, Evatt \& Barton, of Columbus.

Greenville, Ohio
Bond Offering Ed Shafer, City Auditor, will receive sealed bids untiI noon (EST) on Jan. 28 for he purchase of $\$ 35,000$ fire fighting equipment bonds. Dated Jan. 15, 1957. Due on Oct. 15 from
1958 to 1967 inclusive Principal 1958 to 1967 inclusive. Principal and interest (A-O) payable at the
County Treasurer's office. Legalty approved by Squire, Sanders $\star$ Dempsey, of Cleveland.

## Hamilton City School District,

## Ohio

Bond Offering-Harold L. Howard, Clerk of Board of Education, (EST) f $\$ 1,000,000$ a building b ond Dated Feb. 1, 1957. Due semi-annually on June and Dec. 1 irom 1958 to 1977 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the First Hamilton Bank \& Trust Company, of Hamilton. Legality approved by Squire, Sanders \&
Dempsey, of Cleveland. Dempsey, of Cleveland
Bond Sale-The $\$ 32,400$ sanitary ewer construction bonds offered Jan. $8-\mathrm{v}$ 185, p. $91-$ were
awarded to J. A. White \& Company, of Cincinnati.
Lucas County ( $P$. O. Toledo), Ohio Bond Clerk of the Board elder, Clerk of the Board of County Commissioners, will re-
ceive sealed bids until 10 a.m (EST) on Jan, 29 for the purchase of $\$ 187,110$ special assessment of $\$ 187,110$ speci
$\$ 10,860$ Ditch improvement bonds
Due on Nov. 15 from 1958 to 1963 inclusive.
8,120 Water Supply Line bonds
Due on Nov. 15 from 1958 to 1963 inclusivive.
9,950 Water Supply Line bonds Dhe on Nov. 15 from 1958 to 1965 inclusive.
28,060 Water Supply Line bonds Due on Nov. 15 from 1958 to 1967 inclusive.
10,500 Water Supply Line bonds Due on Nov,
1961 inclusive
125,620 santitary sewer improve ment bonds. Due on Nov. 15 The bonds are dated Feb. 1957. Principal and interest (M-N) pavable at the County Treasurer' office Legality approved by Squire Sanders \& Dempsey, of Cleveland.

Eond Sale-The $\$ 330,000$ sewer improvement bonds offered Jan. 15-v. 184, p. 2887-were awarded to Braun, Bosworth \& Co., Inc., of Toledo.
Springfield Township Local School
Road, Akron), Ohio
Bond Sale - The $\$ 1,100,000$ building bonds offered Jan. 14a syndicate composed of The First Cleveland Corp,, Fahey, Clark \& cott \& Co., Provident Sayings Bank \& Trust Co., of Cincinnati, Sweney Cartwright \& Co., W eil, and Breed \& Harrison, Ine., as 412 s , at a price of 100.82 , a basis of about $4.40 \%$.

## Utica-Washington Local Sch. Dist.

(P. O. Utica). Ohio
Offering - Virginia
ertson,' Clerk of the Board of Edu-
cation, will receive sealed bids until noon (EST) on Jan. 30 for the purchase of $\$ 95,000$ school Duilding bonds. Dated Feb. 1, 1957.
Due Dec. 1 from 1958 to 1970 irclusive. Principal and interest (J-D) payable at the Utica Sav-
ings Bank Co., Utica. Legality approved by Squire. Sanders \& Dempsey, of Cleveland.

Washington Township Local Schooi
District $(P$ Dublin) Ohio District (P. O. Dublin), Ohio
Bond Sale-The $\$ 20 \overline{5}, 858$ build ing bonds offered Dec 0138 buid p 2378 -were awarded to J. A White \& Company, of Cincinnati of about $4.12 \%$.

## Woodsfield Exempted Village Sch

Bond Sale-The $\$ 127,000$ build ing bonds offered Jan. $15-\mathrm{v} .185$ p. 91-were awarded to Sweney price of 100.53 , a basis of abou $4.19 \%$.

## OKLAHOMA

Binger, Ohla
Bond Offering - L. R. Griffin Town Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 22 works extension bonds. Due from 1959 to 1968 inclusive.

## Clinton, Okla.

Bond Offering-Ernest J.Stocks, City Clerk, will receive sealed bids until 4 p.m. (CST) on Jan. 22
for the purchase of $\$ 110,000$ bonds, or the purc
as follows:
$\$ 100,000$ limited access facility bonds. Due from 1960 to 1964 inclusive.
and improvement extension in 1959 .

Luther, Obla.
Bond Sale-The $\$ 65,000$ sanitary sewer system bonds offered Dec.
$27-$ v. 184, p. 2379 -were awarded to Honnold \& Company

## Tulsa, Okla.

Bond Offering-A.Jackson Law rence, City Auditor, will receive on Jan. 22 for the purchase of $\$ 6$,450,000 bonds, as follows:
$\$ 2,250,000$ sanitary sewer bonds. Due on April 1 from 1959 to 1981 inclusiv
$1,500,000$ water bonds. Due on April 1 from 1960 to 1982 in-
clusive clusive.
750,000 limited aceess facilities bonds. Due on April
1959 to 1982 inclusive.
600,000 park bonds. Due on April 1 from 1959 to 1978 inclusive 550,000 fire station and equipment 059 to 1972 inclusive 0;000 sorm sewer bonds. Due on April 1 from 1959 to 1981 inclusive
300,000 storm sewer bonds. Due on April 1 from 1960 to 1979 incluisve.
50,000 traffic signal bonds. Due on April 1, 1960
Dated April 1, 1957. Principal and interest (A-O) payable in Tulsa or New Ycrk City, at the holder's option. Legality approved
by Chapman \& Cutler, of Chicago

## Washington County Dependent

## School District No. 17 ( Bartelsville), Oklr.

Bond Sale-The $\$ 107,000$ build ing bonds offered Jan. 14 were awarded to the First National
Bank of Dewey, and Evan Li Davis, of Oklahoma City, jointly. Due serially from 1960 to 196
inclusive inclusive.
Washita County Independent Sch
District No. 107 (P. O. Corn),
Bond Sale - The $\$ 85.000$ building bonds offered Dec. 20-v. 184 p. 2679 -were awarded to Smalljcintly, as 4 s and $31 / 2 \mathrm{~s}$, at a price of 100.04 .

## Warrika, Okla.

Bond Offering -Josephine Ever scle, City Clerk, will receive
sealed bids until $7: 30$ p.m...(CST) on Jan. 21 for the purchase of S35,0no sanitary sewer bonds. Due
serially from 1960 to 1966 inclu-

## si

Multnomah County School Distric
Bond Offering-BessieH. Weav er, District Clerk, will receive
ceb. 5 for the purchase of $\$ 223,000$ building bonds. Dated Jan. 15 , 1957. Due on Jan. 15 from 1958 to 967 inclusive, Principal and in-
terest payable at the County Treasurer's office. Legality aproved by Winfre McCulloch Shuler \& Sayre, of Portland

## Water District No. 2 (P. O.

Bond Sale-The $\$ 75,000$ general
bligation bonds offered Jan. 14 -v. 185, p. 91-were awarded to the First National Bank of Portland, at a price of 100.13 , a net follows:
$\$ 19,0004 \mathrm{~s}$. Due on July 1 from 1958 to 1964 inclusive, $24,000 \quad 33 / 4 \mathrm{~s}$. Due on July
$2,0004 \mathrm{~s}$. Due on July 1 from 1971 to 1977 inclusive.
Port of Port Oxford (P. O. Port Bond Offering-Ira E. Tucker ecretary, will receive sealed bids until 8 p.m. (PST) on Jan. 25 for the purchase of $\$ 79,972.25$ dock construction and storage facilities bonds. Due on Jan. 1 from 1958 to 1971 inclusive. Interest J-J.

## PENNSYLVANIA

Lower Yoder Township (P. O.
Bond Sale-An issue of $\$ 15,000$ general obligation bonds was sold to the Dale National Bank, of John
par.

Schuylkill County (P. O. PottsBond Offering-Edw. C. Houser, County Controller, will receive sealed bids until 10:30 a.m. (EST) on Jan. 29 for the purchase o provement bonds. Dated Feb. 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Bonds due in 1968 and thereafter are callable as of Feb. 1, 1967. Principal and interest (F-A) payable at the County proved by Townsend, Elliott \& Munson, of Philadelphia.

## Tredyffrin Township Sch. Dist.

 (P. O. Paoli), PaOffering-Dr. D.
ato, Secretary of the Boa Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 30 for the purchase of $\$ 495,000$ general obligation improvement bonds. 15 from 1958 to 1982 inclusive Bonds due in 1968 and thereafte are callable as of Feb, 15, 1967. Principal and interest payable a the National Bank of Chester County \& Trust Co., West Chestei: Legality approved by Town-
send, Elliott \& Munson, of Philadelphia.

## PUERTO RICO

uerto Rico Aqueduct and Sewer
Revenues Increase - Revenue the Authority in November 1956 , amounted to $\$ 608,023$ compared with $\$ 585,170$ in November ia5, Executive Direct
, Executive Director
During the month of November 5 new projects were completed The new ones begun
rink Bank for Puerto Rico is fiscal agent for the
er Authority.

## RHODE ISLAND

Note Sale-An issue of $\$ 300,000$ temporary loan notes was sold, as follows:
150.000 notes to the Rhode Isand Hespital Trust Company count.
0 , rot notes to the First Nationgl Bank, of Boston, at $2.80^{\sigma_{r}}$ discount.
he notes are dated Jan. 11. The notes are dated Jan. 11 .
1957. Due on July 14, 1957. Prin-

First National Bank, of Bostor Legality approved by Storey,
Thorndike, Palmer \& Dodge, of Boston.

## SOUTH CAROLINA

## Greenville County, Greenville

emorial Auditorium District
(P. O. Greenville), S. C.

O'Neal, Chairman of the Board of County Commissioners will of ceive sealed bids until 11 am. (EST) on Jan. 31 for the purchase Dated $\$ 1,675,000$ auditorium bonds. from 1958 to 1957. Due on Feb. 1 Bonds due in 1968 and thereafter are callable as of Feb 1967 .

1967 to 1978 inclusive; and by McCall, Parkhurst \& Crowe, of $\$ 140,000$ ats, due on Feb. 1

## Dallas, Texas

Bond Sale - The various purpuses bonds totaling $\$ 10,000,000$ poses bonds Jan. 14-v. 185, p. 91were awarded to a syndicate
headed by the Northern Trust headed by the Northern Trust
Company, of Chicago, First Bostom Corporation, and the Bankers Trust Company, of New York City trust company, of New York City $\$ 3,000,0005 \mathrm{~s}$. Due on Aug. 1 from 1957 to 1962 inclusive.
$2,500,000 \quad 3^{1 / 2} \mathrm{~s}$. Due on Aug. 1
from 1963 to 1967 inclusive. from 1963 to 1967 inclusive.
$4,200,0003.30$ s. Due on Aug. from 1968 to 1976 inclusive. $300,0000.10 \mathrm{~s}$. Due Aug. 1, 1976. Other members of the syndicate: First National Bank, Chicago, Harriman Ripley \& Co., Inc. Blyth \& Co., Inc., Mercantile Trust Company, of St. Louis, First Na tional Bank, of Portland, Stone \& Webster Securities Corp., Salomon Bros. \& Hutzler, Seattle First $\mathrm{Na}-$ tional Bank, of Seattle, Carl. M, Leeb, Rhoades \& Co., Alex. Brown
\& Sons,
W. E. Hutton \& Co., W. H. Morton \& Co., First National Bank, in Dallas, Fridley, Hess \& Frederking, Clark, Dodge \& Co., Baxter \& Co., Rand \& Co., Ernst \& Co., Weeden \& Co.. Anderson \& Strudwick, Eldredge \& Co., Dittmar \& Co., R. J. Edwards \& Son, Glickenhaus \& Lembo,
City National Bank \& Trust
Co., Kansas City Tripp Co., Kansas City, Tripp \& Co., Townsend, Dabney \& Tyson, A. G Edwards \& Sons, Blunt, Ellis \& Simmons, Julien Collins \& Co. Chace, Whiteside, West \& Winslow, Inc., Dwinnell, Harkness \& Hill, Hannahs, Ballin \& Lee,
McClung \& Knickerbocker, A Webster Dougherty \& Co., Lucas, Eisen \& Waeckerle, Barret, Fitch, North \& Co., Farwell, Chapman \& Co., Breed \& Harrison, Inc., Contivental Bank \& Trust Co., Salt Lake City, Piper, Jaffray \& Hopwood, Channer Securities Co., and Pennington, Colkett \& Co.
Additional Sale--The $\$ 5,000,000$ water works and sanitary sewel system revenue bonds offered at the same time were awarded to a syndicate headed by Shields \& Company and Glore, Forgan \& Company, at a price of 100.09, a $4 \mathrm{~s}, 3.10 \mathrm{~s}$ and 3.20 s .
Other members of the syndicate: Lee Higginson Corp., A. G Pecker \& Co., Inc., First of Michigan Corp., Bache \& Co., Francis I. duPont \& Co., G. H. Walker \& Co., Dick \& Merle-Smith, Tripl
\& Co., Newburger, Loeb \& Co Pohl \& Co., Inc., and John Small \& Co.
Mardin County (P. O. Kountze),
Bond Offering-Fletcher Rich ardson, County Judge, will re ceive sealed bids until 10 a.m (CST) on Jan. 30 for the purchase of $\$ 1,000,000$ court house and jai bonds. Dated Feb. 1, 1957. Due on March 1 from 1958 to 1980 in-
chusive. Principal and interest cusive. Principal and interest (M-S) payable at the State Treasurers office. Legality approved
by Gibson, Spence \& Gibson, of by Gibs
Austin.

## Midland Independent Sch. Dist.,

Texas
Bond Offering-Sealed bids will be received by the Secretary of the Board of Education until 7:30 p.m. (CST) on Jan. 22 for the bonds. Legality approved by Dumas, Huguenin \& Boothman, of Dallas.
Pampa Independent School District,
Bond Offering -
President of Board Fank Smith, President of Board of Trustees, will receive sealed bids until 2 w.m. (CST) on Jan. 29 for the purchase of $\$ 1,250,000$ school house bonds. Dated Feb. 1, 1957. Due on Feb, 1 from 1938 to 1976 inclusive. grincipal and interest (F-A) payable at the Republic National
Eank, of Dallas. Legality approved
by Mce
Dallas.
Dallas.
The above bonds are eligible for purchase by the State Board of Education, provided that the weighted average annual interes rate on
more.

San Antonio, Texas
Bond Sale - The $\$ 20,000,000$ lectric and gas systems revenue bonds offered Jan. $17-$ V. 184 Stuart \& Co Inc and First Bos ton Corp., as joint syndicate managers, at a price of 100.01 , a net interest cost of about $3.35 \%$, as follows:
$\$ 3,385,0004 \mathrm{~s}$. Due on Feb. 1 from 1958 to 1966 inclusive
$905,00033 / 4 \mathrm{~s}$. Due on Feb. 1, 1967 and 1968 .
$2,005,000 \quad 31 / 2 \mathrm{~s}$. Due on Feb, 1 from 1969 to 1972 inclusive. $3,185,00031 / 4 \mathrm{~s}$. Due on Feb. from 1973 to 1976 inclusive. $10,520,000$ 3.30s. Due on Feb. from 1977 to 1980 inclusive.
Victoria County Consolidated Sch District No. 4 (P. O. Victoria),
Bond sale-An issue of $\$ 15,00$ building bonds was sold to the Victoria National Bank, in VicVictor
toria.

## VERMONT

Brattleboro, V
Bond Offering-Errol W. Richardson, Town Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 29 for the purchase of $\$ 415,000$ sewer bonds. Dated Feb. 1, 1957. Due on April 1 from 1957 to 1976 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston.

Burlington, Vt.
Bond Sale-The $\$ 825,000$ Junior High School and airport bonds olfered Jan. 17 were awarded to Bradford \& Co., jointly, as 2.60 . at a price of 100.06 , a basis of about $2.59 \%$.
South Burlington Town School Dist.
(P. O. Burlington), Vt.

Bond Sale-An issue of $\$ 284,000$ school construction bonds was purchased by Halsey, Stuart \& Company at a negotiated sale, as $33 / 4 \mathrm{~s}$, at a price of par.
NOTE:-No bids were received for the foregoing bonds when originally offered on Dec. 5 v. 184, p. 2496.

## VIRGINIA

Wise County, Richmond Magisterial
District (P. O. Wise), Va
Bonitted for the $\$ 1200,000$ were submitted for the $\$ 1,200,000$ school mprovement bonds offered Jan Bonds , p. 196.
Bonds Re-Offered-The above issue is being re-offered for sale on March 12.

## WASHINGTON

King County, Highline Sch. Dist No. 401 (P. O. Seattle), Wash. Bond Sale-The $\$ 200,000$ general obligation bonds offered Jan $11-$ v. 184, p. 2792-were sold to the State of Washington, as 3.60 s , at a price of par.

King County, Seattle Sch. Dist. No. 1 (P. O. Seattle), Wash. Bond Sale-The $\$ 10,000,000$ general obligation building bonds of awarded to a syndicate headed by the Harris Trust \& Savings Bank Chicago, at a price of 100.059 . a net interest cost of about $3.38 \%$ as follows:
$\$ 1,595,0006 \mathrm{~s}$. Due on Jan. 1 from 1959 to 1962 inclusive.
$3,375,0003.20 \mathrm{~s}$. Due on Jan. 1 from 1963 to 1969 inclusive. 130,000314 s. Due on Jan. 1,
1970 and 1971 1000003.197.
$3,900,0003.30 \mathrm{~s}$. Due on Jan. 1
from 1972 to 1977 inclusive.
Other syndicate members: Chase Other syndicate members: Chase
Manhattan Bank; Chemical Bank
\& Trust Co.; J. P. Morgan \& Co.; White, Weld \& Co.; National Bank Smithers \& Co.: Central Rep. S. Co.; R. H. Moulton \& Co.; Foster \& © Marshall; Baxter \& Co.; Foster \& Marshall; Baxter \& Co.; Reynolds \& Co.; Shearson, Hammill \& Co.; Kean, Taylor \& Co.; Trust Co. of Georgia, of Atlanta; W. H. Morton \& Co.; Stern Bros. \& Co.; Andrews \& Wells, Inc.; Bramhall \& Stein; A. Webster Dougherty Hess \& McFaul.
Pacific County Public Hospital District No. 1 (P. O. South Bend) Wash.
Bond Offering-Margaret Newton, Clerk of the Board of Commissioners, will receive sealed bids until 1:30 p.m. (PST) on Feb. 20 for the purchase of $\$ 125,000$ Ocean Beach Hospital revenue bonds. Principal and interest payable at the County Treasurer's office.
Pierce County School District No
403 (P. O. Tacoma), Wash.
Bond Sale-The $\$ 335,000$ building bonds offered Jan. $14-\mathrm{v} .184$ p. 2888-were sold to the State as $33 / 4 \mathrm{~s}$, at par.
Snohomish County, Edmonds Sch
Dist. No. 15 (P. O. Everett), Washington
Bond Sale-The $\$ 600,000$ gen eral obligation bonds offered Jan $10-$ v. 184, p. 2680 -were sold to the State of Washington, as $33 / 4 \mathrm{~s}$, at a price of par.
Spokane County School District No. 81 (P. O. Spokane), Wash. Bond Sale - The $\$ 6,000,000$ building bonds offered Jan. 15v. 184, p. 2888 -were awarded to group composed of Seattle Firs National Bank, of Seattle; Chemical Corn Exchange Bank, of New York; Blyth \& Co., Inc.; North ern Trust Co., of Chicago; Mer cantile Trust Company, of St. Louis; J. C. Bradford \& Co.; W.
H. Morton \& Co.; City National Bank \& Trust Co., of Kansas City; Braun, Bosworth \& Co., Inc.; and Kalman \& Co., at a price of 99, a net interest of about $2.95 \%$, as
follows: follows:
$\$ 1,491,0004 \mathrm{~s}$. Due on Jan. 1 from 1959 to 1965 inclusive.
$1,595,000 \quad 23 / 4 \mathrm{~s}$. Due on Jan. 1 from 1966 to 1971 inclusive. $889,00027 / 8$ s. Due on Jan. 1 from 1972 to 1974 inclusive
$2,025,000 \quad 2.90 \mathrm{~s}$. Due on Jan. 1 from 1975 to 1980 inclusive.

## WISCONSIN

## Jackson County (P. O. Black River

 Falls), Wis.Bond Offering-Geo. J. Johnson, County Clerk, will receive Feb. 5 for the purchase of $\$ 190$ 000 County Home bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principa and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Jackson County Bank, Black River Falls, or at a bank in Milwaukee. Legality approved by Chapman \& Cutler, of Chicago.

Milwaukee County (P. O. Milwaukee), Wis.
Bond Offering-Max A. Barczak County Treasurer, will receive sealed bids until 10 a.m. (CST) on Feb. 4 for the purchase of $\$ 11$.205,000 bonds, as follows:
$\$ 5,250,000$ Metropolitan Sewerage bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1967 inclusive.
1,430,000 Milwaukee County Institutional Building bonds. Feb. 1 from 1958 to 1967 inclusive.
1,875,000 park improvement bonds. Dated Feb. 1, $195 \overline{5}$. Due on Feb. 1, 1963 and 1964.
250,000 park improvement bonds. Dated Feb: 1, 1956. Due on Feb. 1, 1962.
$1,800,000$ park improvement bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to

600,000 County Airports improvement bonds. Dated Feb. 1958 to 1967 inclusive.
The issues are divided into varous groups and bids must be made accordingly. Principal and interest payable at the County Treasurer's office, or at the County's fiscal agency in New York City.
Oak Creek and Franklin Joint Sch District No. 3 (P. O. Milwaukee)

Bond Offering - Clerk Francis Foley announces that sealed bids will be rečeived at the offices of Attieldt and Lichtsinn, 401 Brumder Building, Milwaukee, until 2 p.m. (CST) on Jan. 22 for the purchase of $\$ 800000$ school bonds Dated Feb. 1, 1957 . Due on Feb from 1958 to 1977 inclusive. Interest F-A. Legality approved by Lines, Spooner \& Quarles, of Milwaukee.

## Outgamie County (P. O.

 Appleton), Wis.Bond Offering-Mollie E. Pfefer, County Clerk, will receive sealed and oral bids until 10 a.m (CST) on Feb. 13 for the purchase of $\$ 2,200,000$ hospital bonds. Dated March 1, 1957. Due on March from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Chapman \& Cutler, of Chicago.
Sheboygan, Lincoln Sch. Dist. No. 4
(P. O. Sheboygan), Wis.

Bond Sale-An issue of $\$ 106,000$ school bonds was sold to H. C as 4 s , at a price of 99.33 , a basis as 4 s , at a price
of about $4.07 \%$.

Winneconne (Village) and Clayton, Oshkosh, Poygan, Vinland, Winchester, Winneconne, Wolf River and Omro (Towns)
Joint Sch. Dist. No. 1 (P.O. Winneconne), Wi
Bond Offering - Mrs. Helen Hinz, District Clerk, will receive
sealed bids until 2 p.m. (CST) on Jan. 24 for the purchase of $\$ 325,000$ school building and equipment general obligation bonds. Dated Feb. 1, 1957. Due on May 1 from 1958 to 1976 inclusive. Principal and interest
(M-N) payable at a place to be (M-N) payable at a place to be
mutually agreed upon between the District and the purchaser Legality approved by Lines, Spooner \& Quarles, of Milwau kee.

## WYOMING

Carbon County School District No 3 (P. O. Rawlins), Wyo.
Bond Sale - The $\$ 1,126,000$ building bonds offered Jan. 16 v. 184, p. 2792 -were sold to the State, as $33 / 8 \mathrm{~s}$, at a price of par

## CANADA

## ONTARIO

Metropolitan Toronto, Ont
Debenture Sale-The following


[^0]:    Missouri Public Service Co.-Stock Offered-The comto present stockholders at $\$ 13$ per share stock (no par)

[^1]:    Friday
    Jan．
    Bales for
    the Week
    
     앙ㄹㄹㅁ

    15,60
    31,80
    1,700
    3,70
    20 3,700
    15,600
    10,100
    2,300 15,60
    10,100
    2,300
    2,70
    2,10 2,200
    4,600
    7,000 36,300
    1,800 1,800
    21,000
    10
    3800 3,800
    18,800
    1,800
    3,400
    1,700
    3,900
    910
    5,10
    1,60
    2,
    8,90
    13,4

[^2]:    FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS
    
    Deftrred delivery sale (not included ... Wh When dellivered.
    Selling ex-interest
    

[^3]:    Bush Terminal Buildings Co
    First mortgage 50
    Investing C Pet Milk Co., $41 / 2 \%$
    preferred stock
    

    ## Company and IsGue ENTIRE ISSUES CALLED

    Charmin Paper mills,
    
    
    $7 \%$ preferred stock

