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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Advance Industries, Inc.—New Name—

See Ultrasonic Corp. below.—V. 184, p. 2437.

Akron, Canton & Youngstown RR.—Earnings—

	1956	1955	1954	1953
November—				
Gross from railway	\$513,616	\$517,343	\$473,451	\$479,303
Net from railway	134,816	166,462	143,337	113,878
Net ry. oper. income	43,893	61,675	54,295	40,197
From Jan. 1—				
Gross from railway	5,527,604	5,491,997	4,642,182	5,869,621
Net from railway	1,425,630	1,623,714	923,851	2,064,386
Net ry. oper. income	454,602	551,036	326,123	826,208

—V. 184, p. 2617.

Alabama Great Southern RR.—Earnings—

	1956	1955	1954	1953
November—				
Gross from railway	\$1,525,059	\$1,702,602	\$1,458,424	\$1,593,398
Net from railway	411,336	524,460	347,982	486,332
Net ry. oper. income	215,159	287,494	183,042	279,730
From Jan. 1—				
Gross from railway	16,640,988	19,050,499	15,921,027	18,285,843
Net from railway	4,174,404	6,339,570	4,109,472	5,361,138
Net ry. oper. income	2,196,680	3,102,457	2,108,850	3,109,080

—V. 185, p. 41.

Alabama Power Co.—Proposed Bond Offering—

See Southern Co. below.—V. 183, p. 1957.

Allied-Albany Paper Corp.—New Name—

See A. P. W. Products Co., Inc. below.

Allied Chemical & Dye Corp.—Net Profit Off—

Calendar Years—	1956	1955
Sales and operating revenues	668,937,533	628,514,087
Cost of goods sold and operating, selling, general and administrative expenses	535,835,673	486,038,909
Depreciation and depletion (including amortization of defense facilities for 1956, \$23,236,912; and 1955, \$23,343,576)	50,391,869	45,993,543
Gross income from operations	82,709,991	96,481,635
Dividends, interest and miscellaneous income	4,305,451	3,998,935
Total	87,015,442	100,480,570
Interest and expenses on debentures	7,292,860	7,292,860
Income before Federal income taxes	79,722,582	93,187,710
Federal income taxes	32,717,637	41,059,735
Net income	47,004,945	52,127,975
Earnings per share:		
Before 3% stock dividend in 1956	\$4.88	\$5.45
After 3% stock dividend	\$4.74	\$5.29

Factors contributing to the decrease in net income include higher wage and freight rates and raw material and fuel prices, as well as continued heavy charges for depreciation, development, promotion and starting-up expenses in connection with new plants and products. Selling prices of some of the company's important products have recently been increased and considerable progress is being made in the operation of new plants, the announcement said.—V. 184, p. 2729.

Allied Paper Corp.—Merger—

See A. P. W. Products Co., Inc. below.—V. 184, p. 2321.

American Broadcasting-Paramount Theatres, Inc.—

Contracts—

See Walt Disney Productions below.—V. 185, p. 141.

American Machine & Foundry Co.—Debentures Offered—This company is offering to holders of its common stock rights to subscribe for \$12,725,800 of 5% convertible subordinated debentures, due Feb. 1, 1977, in the ratio of \$100 principal amount of debentures for each 25 shares of stock held of record Jan. 22, 1957. The subscription price is 100% (flat). The rights will expire on Feb. 7, 1957. Eastman Dillon, Union Securities & Co. heads a group which will underwrite the offering.

The debentures will be convertible into common stock at \$38.25 a share through Feb. 1, 1967, and thereafter at \$43.25 a share. They will have the benefit of an annual sinking fund, beginning in 1968, under which a percentage of the debentures will be redeemable at 100% and accrued interest each year. The debentures also will be redeemable at the election of the company at prices decreasing from 105% to 100%, depending upon the year of redemption.

PROCEEDS—Net proceeds from the sale of the debentures will provide additional working capital to finance the company's expanding business, and will currently be applied to the reduction of short-term bank loans. Consolidated sales and rentals of the company in 1956 are estimated to have increased to approximately \$195,700,000 from \$145,000,977 in 1955 and \$55,414,234 in 1951.

BUSINESS—Company manufactures directly and through subsidiaries a diversified range of products including AMF automatic pin-spotters and other bowling industry products; tobacco machinery; bakery equipment; wheel goods and other welded products; motors and relays; power tools and tool accessories; oil well drilling and recover equipment; and atomic reactor, components and radiation processing equipment. In addition, the company and subsidiaries do a substantial amount of defense business. Since the close of 1956 American Machine & Foundry has acquired two additional wholly-owned subsidiaries: W. J. Voit Rubber Corporation, producers of inflated rubber goods, water sports products and recapping tread rubber, and The J. B. Beard Co., Inc., which manufactures a general line of steel products related particularly to the petroleum industry and petroleum uses.

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EARNINGS—Consolidated net income in the 10 months ended Oct. 31, 1956 amounted to \$7,217,703 compared with \$3,289,051 in the corresponding months of 1955. On a per share basis, net income in the respective periods, was equal, after allowance for preferred dividends, to \$2.53 and \$1.21 on the common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
American Machine & Foundry Co.:		
4% sink. fund debts., due Mar. 1, 1969	\$15,000,000	\$15,000,000
3 3/4% notes due 1957-1965	1,500,000	1,350,000
4 3/4% note due 1960-1971	5,000,000	5,000,000
4 3/4% note due 1967	\$1,000,000	1,000,000
4 3/4% sub. debts. due July 1, 1981	10,897,000	8,643,900
5 1/2% conv. sub. debts. due Feb. 1, 1977	12,725,800	12,725,800
*AMP Pinstoppers Inc.:		
3 3/4%, 3 3/4% and 4 1/2% notes due in successive quarterly instalments from March 31, 1957 (guaranteed by the company)		40,000,000
†International Cigar Machinery Co.:		
3% sink. fund debts. due July 1, 1960		3,750,000
‡The J. B. Beard Co., Inc.:		
4 3/4% first mortgage promissory note due 1957-1968		1,250,000
Preferred stock, \$100 par value	86,456 shs.	
3.90% cumulative (incl. 2,040 shs. in treasury)		68,000 shs.
5% cumulative		16,456 shs.
†Common stock, \$7 par value (includes 23,978 shares in treasury)	5,000,000 shs.	3,205,420 shs.

*Under a credit agreement with a group of banks, dated Dec. 20, 1954 and subsequently amended, AMP Pinstoppers Inc. borrows funds quarterly as its Automatic Pinstoppers are installed, giving notes payable over a five-year period at varying interest rates. The maximum commitment on these revolving credit notes is \$60,000,000 for the period ending Dec. 31, 1957.

†On July 1, 1948 International Cigar Machinery Co. sold \$8,000,000 principal amount of its 3 3/4% sinking fund debentures to finance the cost of its new 2-56 Cigar Machine. These debentures, of which \$3,750,000 principal amount was outstanding at Dec. 31, 1956, are not guaranteed by the company.

‡On Jan. 18, 1957, the company acquired all of the capital stock of The J. B. Beard Co., Inc. The latter company has outstanding \$1,250,000 principal amount of 4 3/4% first mortgage promissory notes due 1957-1968 which will remain outstanding subject to the provisions of such notes and the mortgage securing their payment.

†At Dec. 31, 1956, 334,321 shares of common stock were reserved for issuance upon conversion of the company's 4 1/2% subordinated debentures due July 1, 1981 (convertible through July 1, 1966). An aggregate of \$1,803,500 principal amount of such 4 1/2% subordinated debentures were converted into an aggregate of 57,695 shares of common stock

between Dec. 31, 1956, and Jan. 22, 1957. At Dec. 31, 1956, 128,380 shares of common stock (including 23,978 shares held in the treasury), were reserved under the company's Stock Option Plan. An option covering an aggregate of 652 such shares was exercised between Dec. 31, 1956, and Jan. 22, 1957. An aggregate of 332,701 shares of common stock has been reserved for issuance upon conversion of the 5% convertible subordinated debentures.

The 3,205,420 shares of common stock shown as to be outstanding are those outstanding at the close of business on Jan. 22, 1957. Such shares include (a) an aggregate of 275,172 shares issued since Dec. 31, 1956, in exchange for all the issued and outstanding common stocks of W. J. Voit Rubber Corp. and The J. B. Beard Co., Inc., and (b) the 58,347 shares issued since Dec. 31, 1956, as set forth in preceding paragraph.

†In order to replace the funds used at the time the company acquired W. J. Voit Rubber Corp. to redeem all \$600,000 principal amount of Voit's outstanding first mortgage sinking fund 5 1/2% bonds and to provide additional working capital for Voit during 1957, the company has arranged to borrow \$1,000,000 in May, 1957, on its ten year unsecured 4 3/4% notes with sinking fund payments at the rate of \$100,000 annually commencing in 1959.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally the percentage set forth below opposite the name of each underwriter of such of the debentures as shall not be subscribed for through the exercise of warrants:

Eastman Dillon, Union Securities & Co.	13.9	Johnston, Lemon & Co.	1.7
A. C. Allyn & Co., Inc.	3.0	Kidder, Peabody & Co.	4.3
A. G. Becker & Co., Inc.	3.0	Carl M. Loeb, Rhoades & Co.	3.0
Blyth & Co., Inc.	4.3	Merrill Lynch, Pierce, Fenner & Beane	4.3
Alex. Brown & Sons	1.7	F. S. Moseley & Co.	3.0
Clark, Dodge & Co.	3.0	R. W. Pressprich & Co.	1.7
Dominick & Dominick	3.0	Reynolds & Co.	1.7
The First Boston Corp.	5.5	Ritter & Co.	1.7
Glore, Forgan & Co.	4.3	Smith, Barney & Co.	4.3
Goldman, Sachs & Co.	4.3	Stone & Webster Securities Corp.	4.3
Harriman Ripley & Co., Inc.	4.3	Spencer Trask & Co.	1.7
Hemphill, Noyes & Co.	3.0	Tucker, Anthony & R. L. Day	1.7
Hornblower & Weeks	3.0	Wertheim & Co.	3.0
W. E. Hutton & Co.	3.0	White, Weld & Co.	4.3

—V. 185, p. 142.

American Telephone & Telegraph Co.—Earnings—

(Includes earnings of subsidiaries only to the extent that they have been received by the company as dividends)

Period End. Dec. 31—	*1956—3 Mos.—1955	*1956—12 Mos.—1955		
Operating revenues	112,820,000	102,433,109	429,730,000	387,535,677
Operating expenses	78,490,000	67,661,610	288,890,000	254,744,345
Fed. taxes on income	11,930,000	10,062,000	49,890,000	45,201,000
Other operating taxes	6,050,000	5,188,645	24,300,000	21,036,904
Net operating income	16,350,000	19,520,854	66,660,000	66,553,428
Dividend income	152,420,000	134,077,554	574,080,000	512,529,527
Other income	10,370,000	7,593,544	37,840,000	24,005,995
Total income	179,140,000	161,197,952	678,580,000	603,088,950
Interest deductions	15,620,000	17,425,222	61,360,000	57,043,593
Net income	163,520,000	143,772,730	617,220,000	546,045,357
Dividends	141,480,000	115,975,187	516,800,000	456,351,022
Earnings per share	\$2.60	\$2.79	\$10.75	\$10.77

* Figures for December, 1956, partly estimated. † Based on average number of shares outstanding.

*BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Per. End. Nov. 30—	1956—3 Mos.—1955	1956—12 Mos.—1955		
Oper. revenues	1,483,827,349	1,358,746,205	5,786,495,111	5,252,846,746
Oper. expenses	990,424,302	901,173,734	3,868,732,555	3,507,488,653
Fed. taxes on inc.	178,277,995	167,078,805	679,165,091	620,525,800
Other oper. taxes	113,786,334	102,114,744	458,463,213	412,057,242
Net oper. inc.	201,338,808	188,377,922	780,134,252	712,775,051
†Other income	33,312,290	24,371,950	128,261,066	91,036,590
Total income	234,651,098	212,749,872	908,395,318	803,811,641
Interest deduc's.	36,898,405	34,688,999	144,517,846	130,279,160
Net income	197,752,693	178,060,873	763,877,472	673,532,481
Applicable to minority interests	5,619,171	5,226,673	21,252,993	19,106,418
Applicable to AT&T Co. stock	192,133,522	172,834,200	742,624,479	654,426,063
Consolidated earnings per sh.	\$3.15	\$3.39	\$13.13	\$13.01

* American Telephone & Telegraph Co. and its principal telephone subsidiaries. † Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). ‡ Based on average number of shares outstanding.—V. 184, p. 2730.

Anaconda Co.—Plans Stock Offering—

The directors on Jan. 24 approved action preparatory to the offering of 1,734,865 shares of its capital stock to stockholders for subscription at the rate of one additional share for each five shares held. The offering is to be underwritten by a group of underwriters managed by Hallgarten & Co.

A registration statement has been filed with the Securities and Exchange Commission and is expected to become effective on or about Feb. 14. The subscription price for the additional shares will not be fixed until shortly before the registration statement becomes effective.

There will be mailed to stockholders of record, on the effective date of the registration statement, transferable warrants evidencing the rights to subscribe for the additional shares, together with a prospectus describing the offering. It is expected that the warrants will expire on March 5, 1957.

Roy H. Glover, Chairman of the Board, stated that, based on

Preliminary unaudited figures, consolidated net income for the last quarter of 1956 is estimated at \$24,454,000 or \$2.82 per share, and for the full year 1956 at \$111,350,000 or \$12.84 per share, in each case without deduction for depletion of metal mines.—V. 184, p. 2833.

Ann Arbor RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$814,923 \$800,903 \$760,584 \$813,905
Net from railway 145,799 150,819 182,694 169,439
Net ry. oper. income 83,759 46,951 79,768 57,971

Applied Science Corp. of Princeton—Stock Placed Privately—The corporation, it was announced on Jan. 23, has placed privately, through Clark, Dodge & Co., 30,000 additional shares of common stock (par \$2).—V. 184, p. 914.

A. P. W. Products Co., Inc.—Name Changed—Merger—The stockholders on Jan. 15 authorized the sale of certain property and assets of this company, pursuant to an agreement dated Nov. 13, 1956, between the company and the Paper Towel & Tissue Corp., and in connection therewith, to change the name of the company to Allied-Albany Paper Corp. This change became effective Jan. 16, 1957. The stockholders also approved a plan of merger providing for the merger and consolidation of the company into and with the Allied Paper Corp. (an Illinois corporation).—V. 182, p. 2322.

Atchison, Topeka & Santa Fe Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$49,641,533 \$52,172,415 \$48,181,826 \$46,846,377
Net from railway 10,550,961 17,286,609 14,528,427 8,171,613
Net ry. oper. income 4,647,470 8,461,737 6,428,471 4,021,260

Atlanta & St. Andrews Bay Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$358,568 \$321,922 \$319,012 \$327,126
Net from railway 185,580 176,143 153,796 174,736
Net ry. oper. income 74,246 71,293 67,239 60,710

Atlanta & West Point RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$357,852 \$403,370 \$359,507 \$392,973
Net from railway 44,493 121,317 86,518 86,934
Net ry. oper. income 3,238 80,380 48,997 34,259

Atlantic City Electric Co.—Bonds Offered—Kuhn, Loeb & Co.; American Securities Corp. and Wood, Struthers & Co. comprised a group which on Jan. 24 offered \$10,000,000 of 4 1/2% first mortgage bonds, due Jan. 1, 1987, at 101.656% and accrued interest, to yield 4.40%. This offering was oversubscribed and the books closed. The underwriters won award of the bonds at competitive sale on Jan. 23 on a bid of 101.11%.

Other bids, all also specifying a 4 1/2% coupon were: White, Weld & Co. and Shields & Co. (jointly) 101.039; The First Boston Corp. and Drexel & Co. (jointly), 100.829; Halsey, Stuart & Co. Inc., 100.816; Eastman Dillon, Union Securities & Co. and Smith, Barney & Co. (jointly), 100.531; Lee Higginson Corp., 100.529, and Blyth & Co., Inc., 100.385.

The new bonds will be redeemable at regular redemption prices ranging from 106.66% to par, and at special redemption prices ranging from 101.66% to par, plus accrued interest in each case. PROCEEDS—Part of the net proceeds from the sale of the bonds will be used by the company to prepay all outstanding notes payable to banks issued for construction purposes, and the balance will be used to pay for part of the cost of the 1957 construction program.

BUSINESS—Company is engaged principally in furnishing electric service in the southern part of the State of New Jersey. The company serves 377 communities in an area having an estimated population of 548,000. For the 12 months ended Oct. 31, 1956, about 99% of the total gross operating revenues of the company was derived from electric service, and approximately 1% from hot water heating and steam service.

EARNINGS—Total operating revenues for the 12 months ended Oct. 31, 1956 aggregated \$31,341,264, while net income amounted to \$4,635,146.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
*First mortgage bonds—
2 1/2% series due 1979 \$3,000,000
2 1/2% series due 1980 4,600,000
2 1/2% series A due 1980 18,400,000
3 1/4% series due 1982 4,620,000
3 1/4% series due 1983 4,650,000
3 1/4% series due 1984 5,000,000
3 1/4% series due 1985 10,000,000
3 1/4% series due 1987 10,000,000
Notes payable (3 1/4% due serially to July 1, 1961 (less current maturity) \$200,000 200,000
Cumulative preferred stock (\$10J par) 400,000 shs. 400,000 shs.
4% series 77,000 shs.
4.35% series 15,000 shs.
4.35% 2nd series 36,000 shs.
4.10% series 72,000 shs.
Common stock (\$6.50 par) 4,000,000 shs. 2,400,000 shs.

*Unlimited as to the maximum amount but issuance limited by requirements of the instrument under which such securities are issued. UNDERWRITERS—The purchasers named above have severally agreed to purchase from the company the respective principal amounts of new bonds set forth below:
Kuhn, Loeb & Co. \$5,000,000
American Securities Corporation 3,000,000
Wood, Struthers & Co. 2,000,000
—V. 185, p. 338.

Atlantic Coast Line RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$13,034,241 \$13,028,014 \$12,001,987 \$12,425,381
Net from railway 1,857,081 2,596,764 1,578,797 1,440,322
Net ry. oper. income 1,005,437 1,556,233 969,463 1,055,611

Baltimore & Ohio RR.—To Sell Equipments—The company on Jan. 17 issued a request for bids on a proposed issue of \$3,360,000 equipment trust certificates.

This issue is the first installment of a total issue of \$6,945,000 principal amount of equipment trust certificates, to be designated equipment trust certificates, series II. Bids will be opened at the company's office, 2 Wall St., New York 5, N. Y., at 12 noon on Feb. 5, 1957. The invitations have been sent to a list of 138 prospective bidders.

The certificates will be dated as of Feb. 1, 1957, and they will mature in 15 installments of \$224,000 each, on Feb. 1, 1958, and on the first day of February in each year thereafter, to and including Feb. 1, 1972. The total certificates to be issued under this trust will finance up to 80% of the net cost of 800 50-foot steel box cars to be built by The Maryland Construction Co. of Baltimore City; nine 1,000 h.p. diesel-electric switching locomotives to be built by Alco Products, Inc., and five 1,200 h.p. diesel-electric switching locomotives to be built by Fairbanks, Morse & Co., subject to the approval of the Interstate Commerce Commission. The total estimated cost of the equipment is \$3,687,980.—V. 185, p. 338.

Bangor & Aroostook RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$1,158,018 \$1,046,130 \$705,926 \$946,879
Net from railway 157,387 285,162 134,519 184,471
Net ry. oper. income 202,849 309,254 195,116 169,480

Beatrice Foods Corp.—Secondary Offering—A secondary offering of 30,000 shares of common stock (par \$12.50) was made on Jan. 22 by White, Weld & Co. and associates at \$52 per share, with a dealer's concession of \$1.25 per share. It was quickly oversubscribed.—V. 184, p. 2438.

Beckjord Manufacturing Co., Toms River, N. J.—Files With Securities and Exchange Commission—The company on Jan. 18 filed a letter of notification with the SEC covering \$275,000 of 6% unsecured debentures due Feb. 1, 1966 and 275,000 shares of common stock (par 10 cents) to be offered in units of \$100 of debentures and 100 shares of stock at \$100 per unit. There will be no underwriting. The proceeds are to be used for equipment, working capital, etc.—V. 185, p. 338.

Bell Telephone Co. of Canada—Bonds Sold Privately—The company, it was announced on Jan. 22, has arranged to place privately \$20,000,000 of first mortgage 4 3/4% bonds, series N, due 1972, through The First Boston Corp. and A. E. Ames & Co. Inc. Interest and principal will be payable in U. S. dollars.—V. 183, p. 2642.

Bell Telephone Co. of Pennsylvania—Earnings—
Period End. Oct. 31— 1956—Month—1955 1956—10 Mos.—1955
Operating revenues \$ 28,170,612 \$ 25,439,776 \$ 267,542,109 \$ 245,219,050
Operating expenses 20,307,668 18,481,641 194,111,595 176,622,003
Federal income taxes 3,142,908 2,845,100 28,471,332 27,386,500
Other operating taxes 1,084,518 940,937 12,216,034 10,407,140

Bessemer & Lake Erie RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$2,389,941 \$2,418,969 \$1,183,705 \$2,476,557
Net from railway 181,382 685,711 84,539 837,148
Net ry. oper. income 587,481 581,985 272,066 484,774

Borg-Warner Corp.—Secondary Offering—A secondary offering of 60,000 shares of common stock (par \$5) was made on Jan. 24 by F. S. Moseley & Co.; Glore, Forgan & Co. and Hornblower & Weeks at \$41.87 1/2 per share, with a dealer's concession of 90 cents per share. It was quickly completed.—V. 184, p. 2438.

Boston & Maine RR.—To Sell Equipments—The company will up to 1 p.m. (EST) on Jan. 28 receive bids for the purchase from it of \$7,080,000 equipment trust certificates.—V. 184, p. 2618.

British American Oil Co. Ltd.—Earnings Higher—All phases of the company's operations increased in volume in 1956, reports M. S. Beringer, President, in his quarterly message to shareholders. Operating results for 1956 have not yet been finalized, but on the basis of calculated earnings to the end of November, they should prove to be very satisfactory and an improvement over the results for 1955, Mr. Beringer states.

The company's crude oil production in 1956 showed a marked advance over 1955 as a result of the added production of the former Canadian Gulf properties. Sales volume of all B-A products also increased over 1955.—V. 185, p. 339.

Brooklyn Union Gas Co.—Appliance Sales Up—The company's appliance sales reached a new high, according to an end-of-the-year report by John B. Frost, Sales Manager. Equipment sales for the year totaled \$7,128,792, surpassing its previous record year, 1950. Estimated annual new load added during the year amounted to 2,188,184,000 cubic feet, a 19% increase over 1955 gains and added almost \$3,500,000 to gross revenue. Both are new highs in the company's merchandising history.

Tremendous new sales possibilities for 1957 have opened this year with the consolidation of Brooklyn Union, and Kings County Lighting and New York & Richmond Gas Co. on Jan. 15, 1957, Mr. Frost said, "and the company is looking forward to a banner year. With the newly enlarged company serving over a million customers in Brooklyn, Queens and Staten Island, the goal in 1957 is \$10,000,000 in appliance sales."—V. 185, p. 339.

Burndy Corp. (& Subs.)—Earnings At Higher Rate—Three Months Ended Sept. 30—
1956 1955
Products sold \$5,602,918 \$4,188,003
Cost of products sold and other oper. expenses 4,991,855 3,941,834
Other deductions (net) 16,724 19,605
Canadian and Federal income taxes 291,158 99,967

Does not reflect sale of 225,000 shares in October, 1956. Adjusted for subsequent 3 1/2-to-1 common stock reclassification. Adjusted to present capitalization, per share earnings for the three months ended Sept. 30, 1956 would be 31c, and would be 13c for the like 1955 period.—V. 184, p. 2438.

Brown Shoe Co., Inc.—Special Offering—A special offering of 9,700 shares of common stock (par \$15) was made on Jan. 15 by Goldman, Sachs & Co. at \$41.25 per

share, with a dealer's concession of 90 cents per share. It was partially withdrawn.—V. 184, p. 2834.

Cabot Music Corp., New York, N. Y.—Files With SEC—The corporation on Jan. 15 filed a letter of notification with the SEC covering 2,300 shares of class A stock (par \$1) and 2,300 shares of class B stock (par \$100) to be offered in units of one share of each class of stock at \$101 per unit. There will be no underwriting. The proceeds are to be used for producing, leasing and packaging records and for working capital.

Canadian Pacific Lines in Maine—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$415,476 \$342,292 \$337,995 \$392,853
Net from railway 13,186 24,376 18,285 2,260
Net ry. oper. income 43,046 76,843 51,208 45,833

Central of Georgia Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$3,734,356 \$3,627,844 \$3,478,700 \$3,275,263
Net from railway 627,546 715,095 754,824 549,809
Net ry. oper. income 251,840 382,656 465,398 332,628

Central Illinois Public Service Co.—Earnings—
Twelve Months Ended Nov. 30— 1956 1955
Operating revenues \$50,942,882 \$49,828,343
Gross income 11,803,948 11,707,253
Net income 8,928,946 8,665,588
Available for common stock 7,870,446 8,665,588
Common shares 3,463,600 3,293,600
Earned per common share \$2.27 \$2.31

Central Vermont Ry. Inc.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$942,000 \$953,000 \$888,000 \$892,000
Net from railway 99,485 253,698 177,520 185,556
Net ry. oper. income 69,213 89,376 27,921 57,994

Charleston & Western Carolina Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$574,080 \$568,019 \$544,495 \$531,268
Net from railway 129,147 108,303 108,766 62,500
Net ry. oper. income 76,855 111,901 94,181 60,705

Charmin Paper Mills, Inc.—Assets Transferred—See Procter & Gamble Co. below.—V. 184, p. 2824.

Chesapeake Industries, Inc.—Denies Pathe Sale—William C. MacMillen Jr., President, on Jan. 10 denied reports that this corporation is negotiating the sale of its Pathe Laboratories, Inc., a subsidiary, to Technicolor, Inc. "We have had no discussions in recent years with any official of Technicolor about Technicolor's possible purchase of Pathe Laboratories, Inc.," he said.—V. 183, p. 2414.

Chicago, Burlington & Quincy RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$22,253,029 \$22,234,596 \$22,101,114 \$23,112,512
Net from railway 5,628,122 6,728,570 6,186,740 5,990,396
Net ry. oper. income 2,278,402 2,961,330 2,618,480 2,232,083

Chicago & Eastern Illinois RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$3,233,968 \$2,985,529 \$2,887,572 \$2,867,804
Net from railway 771,848 647,986 716,854 644,708
Net ry. oper. income 414,593 383,668 359,103 330,953

Chicago Great Western Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$2,907,505 \$2,860,854 \$2,725,922 \$2,934,191
Net from railway 847,292 860,364 830,267 832,797
Net ry. oper. income 321,189 322,568 314,491 350,038

Chicago & Illinois Midland Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$807,682 \$623,166 \$643,844 \$773,203
Net from railway 234,135 216,970 160,389 250,104
Net ry. oper. income 100,417 95,693 46,634 90,020

Chicago, Indianapolis & Louisville Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$1,861,504 \$1,963,364 \$1,862,489 \$1,800,295
Net from railway 428,726 488,584 520,587 480,079
Net ry. oper. income 157,250 202,112 210,154 180,407

Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on Jan. 24 offered \$3,000,000 of 4% equipment trust certificates, series VV, maturing semi-annually Aug. 1, 1957 to Feb. 1, 1972, inclusive. The

certificates, first of two installments of an issue not exceeding \$9,000,000, were priced to yield from 3.75% to 4.20%, according to maturity. The group won award of the issue on Jan. 23 on a bid of 98.26%.

Salomon Bros. & Hutzler bid 98.613% for the certificates as 4%^s. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission. The entire issue of certificates is to be secured by 1,000 all-steel box cars and 150 steel covered hopper cars, estimated to cost \$11,273,225. Participating in the offering are: Dick & Merle-Smith; R. W. Pressprich & Co.; Baxter & Co.; Freeman & Co.; McMaster Hutchinson & Co.; Wm. E. Pollock & Co., Inc.; and Shearson, Hammill & Co.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

November—	1956	1955	1954	1953
Gross from railway	\$20,882,111	\$21,329,566	\$20,863,354	\$21,014,248
Net from railway	4,058,348	3,836,872	4,826,597	3,250,653
Net ry. oper. income	2,063,172	1,527,191	2,920,410	1,179,423
From Jan. 1—				
Gross from railway	233,519,103	225,323,670	217,404,337	239,501,394
Net from railway	39,790,609	37,852,655	34,138,696	39,015,370
Net ry. oper. income	15,114,197	14,320,600	11,124,608	12,771,912

—V. 185, p. 143.

Chicago & North Western Ry.—Earnings—

November—	1956	1955	1954	1953
Gross from railway	\$16,121,809	\$16,784,193	\$15,862,386	\$16,017,359
Net from railway	2,510,203	2,591,404	2,045,732	2,448,008
Net ry. oper. income	465,931	605,050	299,389	754,823
From Jan. 1—				
Gross from railway	178,822,548	183,160,898	172,969,263	188,710,163
Net from railway	22,000,000	28,981,221	19,761,116	26,357,957
Net ry. oper. income	510,554	7,765,024	477,187	7,244,760

* Deficit.—V. 184, p. 2623.

Chicago, Rock Island & Pacific RR.—Earnings—

November—	1956	1955	1954	1953
Gross from railway	\$16,676,272	\$15,301,784	\$15,591,803	\$15,342,201
Net from railway	3,594,734	3,848,663	4,230,549	3,703,625
Net ry. oper. income	1,653,656	2,121,353	1,895,210	2,142,622
From Jan. 1—				
Gross from railway	183,546,279	174,035,446	171,514,661	192,156,566
Net from railway	42,172,612	43,039,380	41,056,347	56,284,345
Net ry. oper. income	18,312,728	18,848,249	17,096,891	25,639,157

—V. 184, p. 2523.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings—

November—	1956	1955	1954	1953
Gross from railway	\$2,799,641	\$2,363,299	\$2,918,930	\$3,179,314
Net from railway	720,615	503,371	557,345	816,382
Net ry. oper. income	327,940	102,465	90,916	314,514
From Jan. 1—				
Gross from railway	30,084,217	30,391,603	29,945,617	31,398,399
Net from railway	4,910,931	4,754,044	4,278,067	3,898,964
Net ry. oper. income	402,882	664,412	623,228	649,120

* Deficit.—V. 185, p. 42.

Cincinnati, New Orleans & Texas Pacific Ry.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler heads an underwriting group which on Jan. 23 offered \$4,200,000 of 3 3/8% equipment trust certificates, series L, maturing semi-annually Aug. 1, 1957 to Feb. 1, 1967, inclusive. The certificates, first instalment of an issue aggregating \$8,400,000, are priced to yield from 3.50% to 3.85%, according to maturity. The group won award of the issue on Jan. 22 on a bid of 99.537%.

Halsey, Stuart & Co. Inc. bid 99.4335% for the certificates, also as 3 3/8%^s. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission. The entire issue of certificates is to be secured by 300 steel hopper cars, 100 auto parts cars and 650 box cars, estimated to cost \$10,500,000. Participating in the offering are: Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co. Inc.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

November—	1956	1955	1954	1953
Gross from railway	\$3,400,663	\$3,686,434	\$3,454,599	\$3,544,001
Net from railway	1,361,484	1,241,560	1,442,062	1,170,048
Net ry. oper. income	728,715	668,744	625,311	566,934
From Jan. 1—				
Gross from railway	39,509,604	43,820,054	38,116,146	43,288,834
Net from railway	15,583,102	17,985,063	14,476,341	16,783,457
Net ry. oper. income	7,446,882	8,700,329	6,487,959	7,686,486

—V. 185, p. 143.

Cincinnati Transit Co.—Interest Payment—The directors have fixed March 15, 1957 as the date for the payment of interest on the 4 1/2% income debenture bonds for the year 1956 to holders of debentures of record at the close of business on Feb. 28, 1957.—V. 183, p. 884.

Clinchfield RR.—Earnings—

November—	1956	1955	1954	1953
Gross from railway	\$1,996,734	\$1,999,630	\$1,897,032	\$1,892,735
Net from railway	739,068	743,600	894,875	611,500
Net ry. oper. income	724,775	690,849	668,609	504,080
From Jan. 1—				
Gross from railway	23,144,834	17,989,301	18,970,023	22,466,000
Net from railway	9,577,513	7,150,001	7,340,346	8,500,126
Net ry. oper. income	8,791,820	6,549,378	6,056,453	7,850,885

—V. 184, p. 2737.

Clinton Machine Co., Clinton, Mich.—Earnings Higher

Nine Months Ended Nov. 30—	1956-57	1955-56
Net sales	\$26,720,553	\$22,331,451
Miscellaneous income	30,930	40,148
Total income	\$26,751,483	\$22,371,599
Cost of products sold	22,902,888	19,790,270
Selling, advertising, admin. & general expenses	2,025,695	1,475,274
Interest expense	166,902	120,458
Provision for Federal taxes on income	853,619	507,042
Net income	\$800,379	\$478,615

Upheld in Patent Infringement Suit—A court case involving a patent infringement suit brought against this company by its principal competitor, Briggs & Stratton Co. of Milwaukee, Wis., culminated in Dubuque, Iowa, on Dec. 31, more than two years after the litigation was commenced. U. S. District Judge Henry N. Graven upheld the Clinton Machine Co. in handing down his findings and judgment in the case. Judge Graven, in ruling in favor of the defendant, declared that no patent infringement, as alleged by Briggs & Stratton, had occurred. Costs of the prolonged case will be shared equally by the plaintiff and the defendant, Judge Graven declared. Judge also decreed that no attorney fees would be awarded the defendant.—V. 183, p. 3007.

Collins & Aikman Corp.—Omits Dividend—The directors did not declare a dividend payable March 1 in view of the book loss incurred on the disposal of its worsted wear apparel business, it was announced on Jan. 24. While the cash, inventory and earnings position of the company will be substantially improved by this disposal, the immediate effect thereof on its book position is to prevent the declaration of the dividend.—V. 184, p. 323.

Colorado & Southern Ry.—Earnings—

November—	1956	1955	1954	1953
Gross from railway	\$1,462,844	\$1,287,355	\$1,368,700	\$1,401,799
Net from railway	432,603	413,151	232,486	456,383
Net ry. oper. income	187,410	138,415	30,407	189,673
From Jan. 1—				
Gross from railway	14,206,789	14,070,999	13,114,025	14,870,552
Net from railway	2,939,115	3,292,920	2,715,892	4,863,477
Net ry. oper. income	857,136	1,233,623	1,168,538	2,098,190

—V. 184, p. 2623.

Colorado & Wyoming Ry.—Earnings—

November—	1956	1955	1954	1953
Gross from railway	\$395,712	\$333,589	\$292,844	\$265,099
Net from railway	125,551	148,615	108,103	113,491
Net ry. oper. income	52,029	64,424	46,844	40,462
From Jan. 1—				
Gross from railway	3,472,426	3,420,305	2,527,371	3,169,047
Net from railway	1,384,751	1,370,545	865,151	1,304,474
Net ry. oper. income	541,780	591,909	391,775	516,502

—V. 184, p. 2737.

Consolidated Edison Co. of New York, Inc.—Offering Is Expected on Feb. 26—Charles B. DeLafield, Financial Vice-President, on Jan. 21 said the company plans to spend \$290,000,000 on new construction during the next two years, or about \$65,000,000 more than the approximately \$225,000,000 it spent in the 1955-56 period.

The company expects to raise roughly \$185,000,000 in new money during the next two years to help pay for its expansion program, and to generate about \$125,000,000 from internal company sources. This amounts to more than \$310,000,000, of which about \$30,000,000 will be applied against bank loans outstanding at the end of 1956. Mr. DeLafield said the company has tentatively set Feb. 26 as the offering date for its \$55,987,300 issue of 15-year convertible debentures. He said the company plans to offer stockholders \$1,000 of debentures for each 250 shares they own, and hopes to price the preemptive rights issue to yield stockholders from 25 cents to 35 cents a share, should they decide to sell their rights.—V. 185, p. 42.

Consolidated Electronics Industries Corp.—Management Contract—The directors on Jan. 17 authorized the company to negotiate an agreement to supply over-all management assistance to the Sessions Clock Co. of Forestville, Conn.

Consolidated Electronics will, in addition, if the final agreement is reached, extend a credit line to the Sessions Clock Co. Con Electron will receive an option to purchase at a later date, the operating assets of Sessions. Established in 1882, the Sessions Clock Co. is a leading manufacturer of electric clocks and related timing devices. Actions will be subject to approval by stockholders of both companies.—V. 183, p. 2760.

Consolidated Foods Corp.—To Hold Rosenberg Unit—S. M. Kennedy, President, on Jan. 21 announced that Rosenberg Bros. & Company, a wholly-owned subsidiary, is launching a most aggressive expansion program and is not for sale.

Mr. Kennedy pointed out that increasing sales of Rosenberg products in this country and increasing demand for them abroad were the deciding factors in Consolidated Foods' decision not to sell the California subsidiary. Roland Tognazzini, Chairman of the Board of Rosenberg Bros., said that his company, established more than 60 years ago, is the largest independent processor and distributor of dried fruits and nuts and its current sales indicate it will have no difficulty in maintaining its leading position in both domestic or world markets.—V. 185, p. 340.

Consumers Time Credit, Inc.—Files With SEC—The corporation on Jan. 17 filed a letter of notification with the SEC covering \$250,000 of 6% renewable debentures (subordinated), payable (upon demand), Feb. 1, 1962 or payable (without demand) Feb. 1, 1967 to be offered at par through Walnut Securities Corp., Philadelphia, Pa.; B. Ray Robbins Co., New York, N. Y. and Berry & Co., Newark, N. J. The proceeds are to be used for loans, working capital, etc.

Corning Glass Works—Issues Colorful Brochure—Manufacturing methods, applications, and the history of glass are explained in a just-published 64-page colorful brochure, this company announced. Entitled "This Is Glass," the new publication deals with such topics as "What Is Glass?", "How Is Glass Made?" and "How Is Glass Used?" Illustrated with charts, drawings, and 130 photographs, "This Is Glass" is available without charge from Corning Glass Works, Corning, N. Y.—V. 184, p. 2624.

Crown Zellerbach Corp.—Secondary Offering—A secondary offering of 30,000 shares of common stock (par \$5) was made on Jan. 23 by Dean Witter & Co. at \$54 per share, with a dealer's concession of \$1.15 per share. It was quickly oversubscribed and the books closed.—V. 185, p. 143.

Dayton Power & Light Co.—Registers With SEC—The company filed a registration statement with the SEC on Jan. 16, 1957, covering 328,630 shares of its \$7 par common stock, to be offered for subscription by its stockholders of record Feb. 8, 1957, at the rate of one additional share for each eight shares then held. The subscription price is to be supplied by amendment. No underwriting is involved.

The owner of rights would also be given the privilege of purchasing any shares not subscribed for through the exercise of primary preemptive rights. This privilege will be extended holders of warrants by allotment based upon the number of primary rights exercised. When the board of directors has determined the price on Feb. 8, warrants will be mailed to stockholders. These shareholders will then have the right to purchase the stock or sell the warrants until 3:30 p.m. (EST) on Feb. 28.

An application for approval to sell the shares has also been filed with the Ohio P. U. Commission. At recent quotations for DP & L stock on the New York Stock Exchange the number of shares to be offered would have a market value well over \$15,000,000.

The subscription agents for the new stock will be the Winters National Bank and Trust Company of Dayton, and the First National City Bank of New York.

The money realized from the sale of this additional common stock will be used to repay outstanding bank loans of \$7,990,000 and to defray part of the cost of the current construction program. Cost of the program for 1957-1958 will total \$80,600,000, of which \$37,155,000 will be spent in 1957. The most important expenditure is the modernization of the Frank M. Tait station by the installation of two new 130,000 kilowatt generating units.—V. 185, p. 340.

Delaware & Hudson RR. Corp.—Earnings—

November—	1956	1955	1954	1953
Gross from railway	\$4,804,215	\$4,434,392	\$4,365,119	\$4,311,504
Net from railway	1,445,490	1,260,584	873,354	1,007,554
Net ry. oper. income	823,961	986,789	592,713	793,889
From Jan. 1—				
Gross from railway	52,683,243	48,483,171	44,762,742	50,852,403
Net from railway	17,378,624	14,810,422	8,988,655	12,662,350
Net ry. oper. income	9,659,146	9,735,691	5,324,567	9,284,132

—V. 184, p. 2624.

Delaware, Lackawanna & Western RR.—Earnings—

November—	1956	1955	1954	1953
Gross from railway	\$7,207,455	\$7,182,972	\$6,626,421	\$6,937,548
Net from railway	976,523	811,683	1,287,557	1,252,101
Net ry. oper. income	435,132	84,044	682,407	678,612
From Jan. 1—				
Gross from railway	81,348,778	75,170,428	71,630,313	82,775,259
Net from railway	14,128,195	10,789,635	12,194,616	18,882,355
Net ry. oper. income	7,720,973	2,456,860	5,934,934	9,378,891

* Deficit.—V. 184, p. 2624.

Delaware Power & Light Co.—Hearing Feb. 1—This company and The Southern Co. have filed separate applications with the SEC under the Holding Company Act with respect to their proposals to guarantee 1.20% and 8%, respectively, of \$15,000,000 of proposed borrowings by Power Reactor Development Corp. ("PRDC"); and the Commission has given interested persons until Feb. 1, 1957, to request a hearing on the respective proposals.

PRDC is a non-profit company which is engaged in constructing a fast breeder atomic reactor at Lagoona Beach, Mich., in order to determine the soundness and economy of producing, by means of a reactor, steam to be used in generating electric energy for public utility service. Delaware Power and Southern are among the 21 sponsoring companies. PRDC has obtained commitments for contributions totaling \$23,540,000 from interested companies, including commitments from Delaware Power and its subsidiaries of Southern. To secure additional funds PRDC also has made arrangements for \$15,000,000 of borrowings from five New York banks acting as Trustees for various pension trusts. The Loan Agreement under which these borrowings are to be effected, conditions the granting of any loans upon their being guaranteed as to principal and interest. Delaware Power, Southern and 11 other sponsoring companies have entered into guaranty agreements.

See also Power Reactor Development Corp. below.—V. 185, p. 43.

Denver & Rio Grande Western RR.—Earnings—

November—	1956	1955	1954	1953
Gross from railway	\$7,099,316	\$6,795,439	\$6,410,332	\$6,969,773
Net from railway	2,783,810	2,663,316	2,419,917	2,792,530
Net ry. oper. income	1,447,343	1,247,582	1,239,548	1,294,906
From Jan. 1—				
Gross from railway	74,294,325	71,724,729	67,068,481	78,645,744
Net from railway	26,974,775	27,167,876	22,589,282	27,718,658
Net ry. oper. income	13,968,586	13,623,373	12,835,601	12,026,039

—V. 184, p. 2738.

Detroit, Toledo & Ironton RR.—Earnings—

November—	1956	1955	1954	1953
Gross from railway	\$1,619,820	\$1,785,961	\$1,524,879	\$1,717,503
Net from railway	750,766	661,645	468,287	577,608
Net ry. oper. income	507,577	437,382	640,064	268,168
From Jan. 1—				
Gross from railway	18,946,625	19,074,396	15,974,209	20,757,932
Net from railway	6,050,339	6,907,722	3,664,052	6,342,620
Net ry. oper. income	3,843,746	4,283,614	3,007,849	2,701,950

* Deficit.—V. 184, p. 2738.

Detroit & Toledo Shore Line RR.—Earnings—

November—	1956	1955	1954	1953
Gross from railway	\$707,112	\$700,681	\$608,437	\$613,388
Net from railway	297,749	315,992	246,295	229,769
Net ry. oper. income	90,875	91,323	62,162	29,957
From Jan. 1—				
Gross from railway	7,492,706	7,549,575	6,792,525	7

Duluth-Missabe & Iron Range Ry.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Duluth South Shore & Atlantic RR.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Duluth-Winnipeg & Pacific Ry.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

El Paso Natural Gas Co.—Makes Exchange Offer— This company on Jan. 8 offered to holders of common stock of Pacific Northwest Pipeline Corp. the privilege of exchanging their stock for up to 5,235,952 shares of El Paso common B stock on the basis of 14 shares of common B stock for each eight shares of Pacific Northwest common stock.

The company desires to obtain a minimum of 2,435,000 shares of the outstanding common stock of Pacific Northwest and as many additional shares of such outstanding stock as it can by this offer. If the holders of all Pacific shares accept the exchange offer, the company will issue and deliver a maximum of 5,235,952 shares of its common B stock.

The company's common B stock is identical with and entitled to all rights of the company's common stock on a share-for-share basis in all respects, except that the common B stock is excluded from participating in any cash dividends paid on the common stock during 1957 up to but not exceeding \$1.30 per share.

Promptly after written notification to the company by the exchange agent that 2,435,000 shares of Pacific common stock (approximately 84% of the maximum shares to be outstanding) have been so deposited with the exchange agent, but not otherwise, the company will cause its common B stock transfer agent, The Chase Manhattan Bank, to deliver to the exchange agent, for the accounts of the respective depositing stockholders, in exchange for the deposited shares of Pacific common stock, the shares of common B stock of the company which are required to be issued in connection with the exchange offer.

If the effective date of the exchange offer occurs before Feb. 8, 1957, the exchange offer shall nevertheless, continue until Feb. 8, 1957, and may continue thereafter, at the option of the company, until May 1, 1957. If the effective date of the exchange offer has not occurred by or before Feb. 8, 1957, the company may at its option extend it to 3:30 p.m. (EST) on Feb. 25, 1957, and shall, if so requested by Pacific, extend it up to 3:30 p.m. (EST) on April 9, 1957, provided, however, that if such effective date has not occurred by or before Feb. 8, 1957 but does occur during any extension of the exchange offer, the continuation of the exchange offer after such effective date shall be entirely at the option of the company and it may be continued until May 1, 1957.

No fractional shares of common B stock of the company will be issued in connection with the exchange offer.

In connection with the exchange offer, an agreement has been entered into between the company, Pacific, and ten stockholders of Pacific owning in the aggregate approximately 348,000 shares of its common stock and comprising the entire membership of its board of directors. Under the agreement the company is required, subject to various contingencies, to make the exchange offer, except that it is not required to mail the offer to any stockholders of Pacific residing in a State where the company and Pacific have deemed it inadvisable to qualify the offer to the company in the State.

The company will apply for the listing of the common B stock on the New York Stock Exchange and the Pacific Coast Stock Exchange. The company's common stock is listed on those Stock Exchanges. If the exchange offer is consummated, it is expected that Pacific will be operated as a subsidiary of the company, and the management of the company has no present intent of merging Pacific into the company or having the company acquire Pacific's assets.

CAPITALIZATION GIVING EFFECT TO EXCHANGE OFFER. Table with 2 columns: Description and Amount.

An additional \$35,460,000 of first mortgage pipe line bonds are issuable prior to Dec. 31, 1957 pursuant to bond purchase agreements with certain institutional investors. The company also has commitments from certain institutional investors for the issuance of \$55,000,000 principal amount of a new series of first mortgage pipe line bonds prior to May 31, 1958.

Elgin Joliet & Eastern Ry.—Earnings— Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Erie RR.—Earnings— Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Firestone Tire & Rubber Co.—Expands Its Management— Harvey S. Firestone, Jr., Chairman and Chief Executive Officer, stated on Jan. 19 that at the annual meeting of the board of directors, Leo R. Jackson requested that he be relieved of his duties as President and elected to the new position of Vice-Chairman of the Board.

Mr. Firestone also announced the election of two new Vice-Presidents, Harvey H. Hollinger and John L. Cahill, and a new Treasurer, Elton H. Schulenberg. "In moves enlarging executive management to meet the increasing business opportunities of the years ahead."

Reports Record Sales and Earnings— Harvey S. Firestone, Jr., Chairman, on Jan. 19, reported a profit of \$60,538,848, the highest ever earned by any company in the rubber industry. Sales for fiscal 1956 were \$1,115,179,783, a record high for Firestone.

Expanded capacity and improvements in processing equipment were provided for the production of tires, natural and synthetic rubber, Foamex foam rubber, Velon plastics, metal products, Exon basic resins for plastics, textiles, and Airide springs. Additional warehouse facilities were provided at our plant in Brentford, England, and in our Buffalo, Columbus, Des Moines, Peoria and Richmond sales districts.

General Telephone Co. of Indiana, Inc.—Earnings— Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

General Telephone Co. of Ohio—Earnings— Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

General Telephone Co. of the Southwest—Earnings— Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

551 Fifth Avenue Inc.—Tenders of Stock— The stockholders of record Jan. 11 have been invited to offer their stock for sale to Fred F. French Investing Co., Inc., at \$41 per unit of one share of preferred stock and one share of common stock.

Florida East Coast Ry.—Earnings— Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Fort Worth & Denver Ry.—Earnings— Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Forty Wall Street Building, Inc.—Debentures Offered— Arrangements have been completed by Amott, Baker & Co. Inc. for the sale of \$200,000 5% non-cumulative income debentures due Jan. 1, 1966, it was announced on Jan. 17.

Fruit Growers Express Co.—Trustee Appointed— The City Bank Farmers Trust Co., New York, has been named trustee, paying agent and registrar for an issue of \$4,245,000 of Equipment Trust of 1957, series U, 4.50% equipment trust certificates.

General Motors Corp.—New Heaters Introduced— Frigidaire is introducing a new expanded line of electric water heaters for 1957, according to C. H. Menge, General Sales Manager. Sixteen basic models are offered in round and table-top units with capacities ranging from 30 to 82 gallons.

Transistor Production Increased— Power transistors capable of switching a load in excess of one kilowatt now are in mass production at the corporation's Delco Radio Division. It has been announced by Berry W. Cooper, General Manager. "The power needed to control a load of one kilowatt with a transistor switch is only one watt," Mr. Cooper said.

General Public Utilities Corp.—Advances to Subs.— This corporation, it was announced on Jan. 22, has joined with its Philippine subsidiary, Manila Electric Co., in the filing of an application with the SEC with respect to a proposal of GPU to make advances on open account to Manila, and the Commission has scheduled the matter for hearing on Feb. 13, 1957.

General Telephone Co. of Indiana, Inc.—Earnings— Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

General Telephone Co. of Ohio—Earnings— Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

General Telephone Co. of the Southwest—Earnings— Table with 4 columns: Year (1956, 1955, 1954, 1953) and 4 rows of financial data including Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

General Tire & Rubber Co.—Fractional Interests— The Guaranty Trust Co. of New York will act as agent up to the close of business Feb. 8, 1957, in accepting order forms for the purchase and sale of fractional interests in shares of common stock resulting from the stock dividend payable Jan. 18, 1957.

Georgia Power Co.—Seeks Approval of Acquisition— This company, it was announced on Jan. 22, has applied to the SEC for authorization to purchase all of the assets, properties and business of Georgia Power & Light Co. and the Commission has scheduled the matter for hearing on Feb. 5, 1957.

The purchase price for the properties will consist of (1) a cash payment of \$8,650,000 as at April 30, 1956, plus any increase thereafter to date of closing in Georgia Power & Light's common capital and surplus and its indebtedness to Florida Power (which increase at Sept. 30, 1956, aggregated \$330,372 and is expected to continue at the rate of \$200,000 per month); and (2) the assumption by Georgia Power of substantially all of the liabilities of Georgia Power & Light, other than for income taxes and indebtedness to Florida Power, including

the principal amount of its outstanding first mortgage bonds which at Nov. 28, 1956, amounted to \$7,705,000. Pursuant to a further agreement with Florida Power, Georgia Power proposes to acquire a 47.46-mile transmission line running from the Florida-Georgia state line near Jasper, Fla., to its interconnection with a similar line of Georgia Power.

Proposed Bond Offering in June— See Southern Co. below.—V. 185, p. 145.

Georgia RR.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Gross from railway, Net from railway, Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Gross from railway, Net from railway, Net ry. oper. income.

Gibson-Homans Co., Cleveland, O.—New Pres. of Unit Martin F. Hurst has been elected President and Treasurer of the company's Hutson Division at Conyers, Ga., according to Norman M. Cornell, President of Gibson-Homans Co.

Gould-National Batteries, Inc.—Signs Labor Contract This corporation has entered into a three-year labor contract covering operations at 10 of its plants, Mr. Albert H. Daggett, President, announced on Dec. 20.—V. 184, p. 2225.

Grand Trunk Western RR.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Gross from railway, Net from railway, Net ry. oper. income.

Great Northern Ry.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Gross from railway, Net from railway, Net ry. oper. income.

Green Bay & Western RR.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Gross from railway, Net from railway, Net ry. oper. income.

Group Securities, Inc.—Common Stock Fund Assets Up

Table with 2 columns: Year (1956, 1955), Total net assets, Shares outstanding.

Guardian Chemical Corp.—Stock Offering—

This corporation, which recently offered its new \$250,000 6% convertible debentures to its stockholders, is now preparing to offer the remainder to the general public, it was announced on Jan. 21. These debentures can be converted into the common stock of the corporation any time within the next five years, and will be payable in full on Dec. 1, 1956.

Guardian Consumer Finance Corp.—Securities Offered

Van Alstyne, Noel & Co., as manager of an investment banking syndicate, on Jan. 23 offered in units 75,000 shares of 60c convertible preferred stock (par \$10) and 15,000 shares of class A common stock (par \$1).

The convertible preferred stock is subject to redemption at the company's option, in whole or in part, at \$11 per share, plus accrued dividends. Unless previously redeemed, the convertible preferred shares shall be convertible into class A common stock at the initial conversion price of \$6.67 per share until Oct. 1, 1958; at \$8 per share until Oct. 1, 1961; and at \$10 per share until Oct. 1, 1965, after which date the conversion privilege will cease.

PROCEEDS—Net proceeds from the financing will be added to the company's general funds. It is the present intention of the company to use these proceeds to reduce its current indebtedness consisting of outstanding bank loans.

BUSINESS—Corporation, through wholly-owned subsidiaries, is engaged principally in the business of making small loans to individual borrowers, and to a lesser degree, in purchasing installment sales contracts from dealers who acquired them in connection with the installment sales of household furnishings and appliances, and other related items. The company's principal executive office is in Stamford, Conn.

and through its subsidiaries operates 35 loan offices in Pennsylvania, Maryland, Texas, Virginia, and Kentucky.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Authorized, Outstanding. Rows include Current indebtedness, notes payable, 4 3/4% note, 5 1/2% sub. note, 5 3/4% notes, 4 3/4% notes, 5 1/2% subord. note, Preferred stock.

*These notes mature within not more than 90 days of their respective dates of issue and have an interest or discount rate of 4 3/4% per annum. The interest rate on short-term bank loans fluctuates from time to time, depending upon the money market at the time. On Dec. 31, 1956, the company had lines of credit aggregating \$4,550,000 with 19 banks.

The 4 3/4% note is payable in annual installments of \$50,000 each, the final installment being payable on Oct. 1, 1961. Prepayments on the 5 1/2% subordinated note due July 1, 1962, are required to be made in the amount of \$70,000 on July 1, 1954 and \$70,000 on each July 1 thereafter through July 1, 1961, the final payment due on July 1, 1962 being \$140,000.

Including 255,825 shares initially reserved for conversion of the 60c convertible preferred stock.

Issued to an institutional investor on Nov. 15, 1956; prepayments on this note are required to be made in the amount of \$100,000 annually beginning Oct. 1, 1957.

UNDERWRITERS—The underwriters named below, acting severally through their representative, Van Alstyne, Noel & Co. (the "Representative"), have entered into an underwriting contract with the company, wherein and whereby the company has agreed to sell and the underwriters have severally agreed to purchase the number of units, each consisting of five shares of convertible preferred stock and one share of class A common stock, set forth below:

Table with 2 columns: Units, Units. Rows include Van Alstyne, Noel & Co., Bateman, Eichler & Co., Bingham, Walter & Hurry, Inc., Bioren & Co., J. C. Bradford & Co., First Securities Corp., Goodbody & Co., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Lester, Ryons & Co., Rauscher, Pierce & Co., Inc., Irving J. Rice & Co., Inc., Scott, Horner & Mason, Inc.

Gulf Mobile & Ohio RR.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Gross from railway, Net from railway, Net ry. oper. income.

Gulf Oil Corp.—To Exercise Purchase Option—

This corporation on Jan. 22 said it had given notice of its intention to exercise its option to purchase approximately 280 acres of land owned by Henry C. Cheves, III, near Charleston, S. C.

The Cheves property is one of six tracts of land in the Charleston area in which options were obtained by Gulf last year. The company said it has been making detailed investigations of the six tracts, totaling over 3,000 acres, to determine whether the area might make a satisfactory site for a new refinery.

No decision has yet been made as to whether a refinery will be built on the property being purchased.—V. 184, p. 2740.

Hartfield Stores, Inc.—Statement Withdrawn—

The registration statement filed with the SEC on Oct. 2, 1956, covering a proposed public offering of 240,000 shares of common stock (par \$1) at \$9 per share through Van Alstyne, Noel & Co. and Johnston, Lemon & Co., has been withdrawn. See V. 184, p. 1477.

Hawaiian Telephone Co.—Debentures Sold Privately—

This company, it was announced on Jan. 17, has placed privately \$5,500,000 of 4 3/4% debentures, due Nov. 15, 1981, with institutional investors through Kidder, Peabody & Co. New York Life Insurance Co. bought \$1,250,000 of the issue, while Connecticut Mutual Life Insurance Co. and Manufacturers Life Insurance Co. purchased \$1,000,000 each.

The proceeds from the sale will be used by the utility to acquire a 15% interest in a proposed trans-Pacific submarine telephone cable between Hawaii and California. American Telephone & Telegraph Co. plans to complete the project by early 1958.—V. 184, p. 1581.

Illinois Bell Telephone Co.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Operating revenues, Operating expenses and taxes, Federal income taxes, Other operating taxes, Net operating inc., Net after charges.

Illinois Power Co.—Reports Increased Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Operating revenues, Operating expenses and taxes, Gross income, Income deductions, Net income, Preferred dividend requirement, Balance applicable to common stock, Common shares outstanding at end of period.

Illinois Central RR.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Railway operating rev., Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. income.

Illinois Terminal RR.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Gross from railway, Net from railway, Net ry. oper. income.

International Nickel Co. of Canada, Ltd.—Concludes Agreement on Pilot Plant for Recovery of Sulphur From Sulphur Dioxide—

A further advance in its program for maximum utilization of Sudbury District ores has been made by this company with the conclusion of an agreement with Texas Gulf Sulphur Co. for the operation of a pilot plant at Copper Cliff, Ont., Canada, to investigate processes for the recovery of elemental sulphur from sulphur dioxide bearing gases. It was announced on Jan. 22 by Ralph D. Parker, Vice-President of Inco and General Manager of its Canadian Operations.

This latest development stemming from Inco's continuous program of metallurgical research continues a pattern of long-range projects which first resulted in the production of sulphuric acid, then made possible the production of liquid sulphur dioxide from oxygen flash smelting gases and recently paved the way for a large increase in the manufacture of sulphuric acid.

The joint pilot plant in which Texas Gulf Sulphur will investigate sulphur recovery processes will be built near the site of Inco's new iron ore recovery plant. It will consist of two sections, one for scrubbing and cleaning gas and one for reduction of the sulphur dioxide to elemental sulphur.

The investigation into the feasibility of the project may extend for several years. If the pilot plant findings indicate that commercial production of sulphur at Copper Cliff is economically possible, plans will be formulated for production by Texas Gulf on a basis of many hundreds of tons of sulphur per day.

Canadian imports of elemental sulphur are on the order of 370,000 tons per year, the bulk of it being used by the pulp and paper industry. The latter industry is also the market for the liquid sulphur dioxide now made at Copper Cliff, which has replaced some of Canada's sulphur imports although its use is delineated by shipping limitations.—V. 184, p. 2442.

Investment Co. of America—Registers With SEC—

This Los Angeles (Calif.) investment company on Jan. 16 filed with the SEC an amendment to its registration statement covering 2,000,000 additional shares of common stock (par \$1).—V. 184, p. 821.

Johns-Manville Corp.—Plans Large Expenditures—

This corporation will spend \$35,000,000 on plant expansion in 1957, establishing an all-time investment record in any one year, according to A. R. Fisher, President. This, he said, would bring the total spent by Johns-Manville on plant expansion and modernization since 1945 to more than \$215,000,000.

Mr. Fisher stated that \$135,000,000 of this amount was obtained from funds originating from company operations, a substantial amount of which represented profits plowed back into the company.—V. 184, p. 2442.

Kansas City Southern Ry.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Gross from railway, Net from railway, Net ry. oper. income.

Kansas-Nebraska Natural Gas Co., Inc.—Debentures Placed Privately—

The corporation, it was announced on Jan. 15, has placed privately, through Central Republic Co. (Inc.) an issue of \$6,800,000 4 7/8% sinking fund debentures due 1976.—V. 184, p. 2327.

Kansas, Oklahoma & Gulf Ry.—Earnings—

Table with 4 columns: Year (1956, 1955, 1954, 1953), Gross from railway, Net from railway, Net ry. oper. income.

Koehring Co.—Stock Offered—Loewi & Co., Milwaukee, Wis., and associates on Jan. 24 offered publicly 200,000 shares of common stock (par \$2) at \$22.75 per share.

PROCEEDS—The net proceeds from the sale of the common stock, together with the proceeds of the anticipated long-term loans mentioned below, will be used to retire unsecured short-term bank loans of the company and subsidiaries, which aggregated \$9,643,687 on Jan. 2, 1957. The loans to be retired were borrowed to finance increased inventories and accounts receivable resulting principally from increases in volume of the company's sales.

The company has negotiated additional unsecured long-term loans totalling \$5,000,000 with two insurance companies, and expects that formal agreements with respect to such loans will be concluded in March, 1957.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Authorized, Outstanding. Rows include 5 3/4% notes due Dec. 1, 1973, 3 3/4% note due serially to July 1, 1957, 4 3/4% note due July 1, 1967, 4 3/4% note due Oct. 1, 1969, 4 3/4% note due Feb. 15, 1968, 4 3/4% 1st mtge. sinking fund bonds, Conv. preferred stock (par \$50), Series A, Series B, Undesignated, Common stock (par \$2).

For the purpose of covering outstanding options under the Restricted Stock Option Plan.

DIVIDENDS—The company has paid cash dividends on its common stock in each year since 1941. For each of the five fiscal years ended Nov. 30, 1956, the company paid cash dividends of \$2.20 per share on its \$5 par value common stock.

On Jan. 18, 1957, the directors declared a quarterly dividend of 25¢ on the \$2 par value common stock. This dividend will be paid Feb. 28, 1957 to holders of record Feb. 15, 1957.

BUSINESS—The company was incorporated under Wisconsin law in 1921, as a successor to a business founded at Milwaukee, Wis., in 1906. The company and its subsidiaries manufacture a varied line of heavy equipment used in the construction of roads, dams and airfields.

As of Dec. 31, 1956, the unfilled orders of the company and its subsidiaries amounted to approximately \$16,100,000, as compared with a backlog of \$12,600,000 on the same date in 1955.

The company has plants and offices at the following locations: Milwaukee, Wis.—The company's main plant and foundry have 327,000 square feet of floor space on 18 acres of land.

Chattanooga, Tenn.—This plant, which is devoted largely to the production of smaller-sized power cranes and shovels, has 106,000 square feet of floor space located on a 25 acre plot.

Newton, Ia.—The Parsons Co., a division of the company, manufactures trenchers and hauling equipment in an 89,000 square foot plant. The company has contracted to purchase an additional three acres of land contiguous to this plant, on which it contemplates constructing an additional shop, having approximately 10,000 square feet of floor space.

Springfield, Ohio—Buffalo-Springfield Roller Co., a division of the company, has a manufacturing plant of approximately 139,000 square feet of floor space.

Steckton, Calif.—Facilities containing approximately 34,000 square feet of floor space are used for the production of portable batching and mixing equipment for the West Coast market.

Champaign, Ill.—The C. S. Johnson Co., a wholly-owned subsidiary, occupies approximately 108,000 square feet of floor space on 15 acres of land. An addition to the plant is under construction.

Brantford, Ont., Canada—The principal offices and plant of Koehring-Waterous Ltd., with approximately 246,000 square feet of floor space, are located on 15 acres of land.

UNDERWRITERS—The several underwriters named below, acting through Lewis & Co. Inc., as representative, have entered into an underwriting agreement with the company whereby they have severally agreed to purchase the common stock offered from the company:

Table listing underwriters and their respective shares for Lake Superior & Ishpeming RR. Includes names like Loewi & Co. Inc., A. C. Allen & Co. Inc., etc.

Lake Superior & Ishpeming RR.—Earnings— November— 1956 1955 1954 1953 Gross from railway \$275,793 \$578,147 \$274,693 \$274,899

Lehigh & Hudson River Ry.—Earnings— November— 1956 1955 1954 1953 Gross from railway \$307,541 \$258,739 \$263,497 \$296,567

Lehigh & New England RR.—Earnings— November— 1956 1955 1954 1953 Gross from railway \$726,142 \$644,710 \$690,381 \$643,984

Lehigh Valley RR.—Earnings—

Table showing earnings for Lehigh Valley RR. for years 1956, 1955, 1954, and 1953. Includes Gross from railway, Net from railway, and Net ry. oper. income.

Lone Star Gas Co.—Plans Financing—

The stockholders at a special meeting March 4 will vote on a proposal to issue 154,834 shares of a new convertible preferred stock (par \$100) and to increase the authorized common stock from 6,193,871 shares to 8,000,000 shares.

The new issue would be offered to stockholders at par in the ratio of one preferred share for each 40 common shares held, according to Charles G. Hess, Jr., Secretary.

The proceeds are to be used to repay part of the company's present bank debt of \$20,000,000, which it used in its 1956 and 1955 construction programs.

Following the preferred stock financing, the company plans to issue \$30,000,000 of debentures to complete repayment of the bank debt and to finance part of the \$30,800,400 construction program Lone Star has set for 1957, Mr. Hess added.

The 1957 budget is an increase of more than \$1,000,000 over the 1956 high of \$29,703,000. About \$26,750,000 of the 1957 expenditures is slated for new construction with the remainder going for improvements on present facilities.

The parent company will take \$19,895,000 of the budget, and Lone Star Producing will get \$10,904,600.—V. 184, p. 1582.

Long Island RR.—Earnings—

Table showing earnings for Long Island RR. for years 1956, 1955, 1954, and 1953. Includes Gross from railway, Net from railway, and Net ry. oper. income.

Louisiana & Arkansas Ry.—Earnings— November— 1956 1955 1954 1953 Gross from railway \$2,389,988 \$2,489,205 \$2,083,367 \$2,502,977

Louisville Gas & Electric Co. (Ky.)—Stock Offered— This company is offering to the holders of its common stock of record on Jan. 24, 1957 rights to subscribe at \$23.50 per share for an additional 330,000 shares of its common stock (no par) on the basis of one new share for each ten shares held.

PROCEEDS—The net proceeds from the sale of additional common stock will be used initially to repay loans incurred for construction expenditures. The balance will be used to pay for future construction costs. In 1957, the company estimates it will expend about \$24,000,000 on construction.

BUSINESS—Company is an operating public utility, which supplies electric and gas service in the city of Louisville, Ky. and vicinity. The area served has a population of about 640,000. Electric revenues account for about 72% of total operating revenues.

EARNINGS—Total operating revenues in the five year period 1951-1955, have increased from \$36,434,440 to \$49,180,499. In the same period, net income, after preferred dividends, has increased from \$4,688,136 to \$5,995,481. For the 12 months ended Sept. 30, 1956 total operating revenues were \$52,476,604 and net income was \$6,469,264.

DIVIDENDS—The company is currently paying dividends on the common stock at the quarterly rate of 27 1/2 cents per share. In 1956, a total of \$107 1/2 was paid per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding amounts for various financing instruments like First mortgage bonds, Preferred stock, and Common stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the 330,000 shares of common stock offered as are not issued upon the exercise of subscription warrants:

Table listing underwriters and their respective shares for Louisville & Nashville RR. Includes names like Blyth & Co. Inc., Lehman Brothers, etc.

Louisville & Nashville RR.—Earnings— November— 1956 1955 1954 1953 Gross from railway \$18,090,755 \$18,238,320 \$17,678,765 \$17,825,223

(R. H.) Macy & Co., Inc.—Registers With SEC— This corporation filed a registration statement with the SEC on Jan. 18, 1957, covering \$12,281,160 of convertible subordinated debentures, due Feb. 1, 1977. The company proposes to offer the debentures for subscription by its common stockholders at the rate of \$100 of debentures for each 14 shares of stock held.

Net proceeds will be added to the general funds of the company to be available for general corporate purposes. It is anticipated that the proceeds will be used primarily to furnish increased working capital required as a result of the expansion program of the company. The additional funds are needed for merchandise inventories, equity in customers' accounts receivable, and other working capital requirements of new store units added within the past three years and in the process of development.

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Park Shopping Center, New Jersey, and San Leandro (Bay-Fair Shopping Center), California, aggregating 920,000 square feet of space.

Within the last three years, Macy's has added branch stores at Roosevelt Field, Long Island, N. Y.; Plainfield and Princeton, N. J.; Findlay, Ohio; Joplin, Mo.; Mission and Wichita, Kan.; and Hillsdale and San Jose (Valley-Fair Shopping Center), Calif.; and presently in the process of development are branch stores at Paramus, Bergen County (Garden State Plaza Shopping Center); Eatontown, Monmouth County (Monmouth Shopping Center); and Menlo Park (Middlesex County Shopping Center), New Jersey; and San Leandro (Bay-Fair Shopping Center), Calif.—V. 185, p. 147.

Maine Central RR.—Earnings—

Table showing earnings for Maine Central RR. for years 1956, 1955, 1954, and 1953. Includes Gross from railway, Net from railway, and Net ry. oper. income.

Maine Fidelity Fire & Casualty Co.—Stock Offered— McLaughlin, Cryan & Co., New York, on Jan. 21 offered 99,500 shares of capital stock (par \$5) at \$12.50 per share.

The net proceeds will be used to increase capital and surplus accounts.—V. 184, p. 2443.

Marshall Field & Co. (& Subs.)—Earnings Off—

Table showing earnings for Marshall Field & Co. for years 1956, 1955, 1954, and 1953. Includes Net sales, Net income, and Earnings per pfld. share.

Maule Industries, Inc.—Publicity Counsel Appointed— This corporation has appointed Hank Meyer Associates, Inc., of Miami Beach, Fla., as its public relations and publicity counsel, it was announced on Jan. 27 by F. K. Foster, President.

Maule is Florida's largest producer-supplier of quarry, concrete products and builders' supplies. According to Mr. Foster, its manifold interests necessitate an expanded public relations program.—V. 184, p. 428.

May Stores Realty Co.—Offering Due Jan. 31—

It has been announced that Amendment No. 2 to the registration statement covering the proposed issue of \$25,000,000 general mortgage bonds, sinking fund series, due Feb. 15, 1977, was filed with the SEC on Jan. 22.

A group of underwriters headed by Goldman Sachs & Co. and Lehman Brothers are expecting to offer the bonds to the public on Jan. 31, 1957.—V. 184, p. 2327.

Merrill Petroleum Ltd. (Canada)—Private Placement

This company has sold privately through the Toronto investment banking firm of Harris and Partners, Ltd., an \$8,000,000 par value issue of 10-year, non-callable, first mortgage and collateral trust bonds, in two series. Series A is redeemable in Canadian funds, bears 5 1/2% interest and was sold by the bankers at 98 1/2%. Series B is redeemable in U. S. funds, bears 5 1/4% interest, and was sold at par. U. S. funds, C. R. Walker, President of Merrill Petroleum, announced on Jan. 23.

Each \$1,000 par value bond will carry 30 warrants entitling the holder to purchase 30 shares of Merrill Petroleum capital stock at prices ranging from \$15 a share in 1957 to \$21 a share in 1967. Canadian funds. The warrants may not be detached except for the purpose of exercising them prior to March, 1958. Sinking fund payments of \$885,000 annually will begin in 1960.

The proceeds will be used to consolidate existing shorter-term indebtedness, Mr. Walker stated.

Harris and Partners, Ltd., are associated with Morgan, Grenfell & Co. Ltd. and with Baring Bros. & Co. Ltd., both of London, England.—V. 180, p. 1774.

Minneapolis & St. Louis Ry.—Earnings—

Table showing earnings for Minneapolis & St. Louis Ry. for years 1956, 1955, 1954, and 1953. Includes Gross from railway, Net from railway, and Net ry. oper. income.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Earnings— November— 1956 1955 1954 1953 Gross from railway \$3,631,329 \$3,638,021 \$3,054,739 \$2,609,441

Minnesota Mining & Manufacturing Co.—Secondary Offering—A secondary offering of 20,000 shares of common stock (no par) was made on Jan. 17 by Merrill Lynch, Pierce, Fenner & Beane at \$62.37 1/2 per share, with a dealer's concession of \$1.50 per share. It was completed.—V. 185, p. 46.

Mississippi Power Co.—Proposed Bond Offering—

See Southern Co. below.—V. 183, p. 1232.

Mission Development Co.—Secondary Offering—A secondary offering of 56,486 shares of common stock (par \$5) was made on Jan. 22 by Blyth & Co., Inc. at \$30.25 per share, with a dealer's concession of 90 cents per share. It was completed.—V. 184, p. 2443.

Missouri Illinois RR.—Earnings—

Table showing earnings for Missouri Illinois RR. for years 1956, 1955, 1954, and 1953. Includes Gross from railway, Net from railway, and Net ry. oper. income.

Missouri-Kansas-Texas RR.—Earnings— November— 1956 1955 1954 1953 Gross from railway \$6,422,964 \$6,168,052 \$5,836,392 \$6,539,897

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Missouri Pacific RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$25,276,948 \$19,567,843 \$18,551,291 \$18,923,498

Monongahela Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$74,032 441,540 436,721 531,020

Mountain States Telephone & Telegraph Co.—Bids for Debentures to Be Received Jan. 29—
The company, at Room 2315, 195 Broadway, New York, N. Y., will up to 11 a.m. (EST) on Jan. 29 receive bids for the purchase from it of \$35,000,000 of 31-year debentures due Feb. 1, 1968.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS
Period End. Nov. 30— 1956—Month—1955 1956—11 Mos.—1955
Operating revenues 17,814,424 15,181,520 190,942,917 169,963,463

Mutual Benefit Life Insurance Co.—New Directors—
Dr. John F. Sly, Chairman of the Department of Politics and Director of the Princeton Surveys at Princeton University, and Jarvis Cromwell, prominent New York financier, on Jan. 21 were elected new members of the board of directors.

Nashville, Chattanooga & St. Louis Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$2,822,373 \$3,024,932 \$3,077,217 \$3,078,399

National Aviation Corp.—Seeks SEC Exemption—
This corporation, it was announced on Jan. 22, applied to the SEC for an exemption order with respect to its proposal to acquire not to exceed \$300,000 principal amount of a proposed offering of \$25,000,000 of convertible subordinated debentures of Douglas Aircraft Co., Inc.

New England Gas & Electric Association.—Earnings—
The association in a summary of earnings for the 12 months ended Nov. 30, 1956, shows a balance to surplus for that period of \$3,725,795 on a consolidated basis compared with \$3,353,612 for the same period last year.

New England Telephone & Telegraph Co.—Earnings—
Period End. Oct. 31— 1956—Month—1955 1956—10 Mos.—1955
Operating revenues 26,564,092 24,397,277 254,974,213 235,961,840

New Orleans & Northeastern RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$1,096,029 \$999,641 \$945,449 \$1,047,723

New York Connecting RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$329,226 \$283,922 \$268,609 \$322,037

New York, New Haven & Hartford RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$14,186,540 \$13,284,632 \$12,447,330 \$13,374,147

The November earnings were accomplished in the face of wage increases which were not compensated for until the ICC granted freight rate increases late in December.

New York, Ontario & Western Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$433,405 \$470,136 \$471,463 \$523,534

New York, Ontario & Western Ry.—Receivers App'd—
Federal Judge Sylvester J. Ryan on Jan. 12 appointed two receivers for this company and four of its subsidiaries as part of the Federal Government's suit for \$7,500,000 in unpaid taxes.

New York, Susquehanna & Western RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$463,872 \$433,053 \$524,392 \$478,002

New York Telephone Co.—Earnings—
Period End. Nov. 30— 1956—Month—1955 1956—11 Mos.—1955
Operating revenues 70,564,031 65,017,607 750,510,756 684,745,617

Niagara Share Corp.—To Make Special Distribution—
At a meeting held Jan. 18, 1957, the directors declared, (1) a special distribution of \$1.90 per share from net taxable long-term gains on sales of securities by the corporation in 1956, payable as follows:

Norfolk Southern Ry.—November Earnings, Lower—
Period End. Nov. 30— 1956—Month—1955 1956—11 Mos.—1955
Gross revenues \$812,574 \$910,274 \$9,728,190 \$9,415,745

Norfolk & Western Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$20,375,545 \$18,107,359 \$15,012,647 \$14,770,149

North American Royalties, Inc., Bismark, N. D.—Listing—
The Board of Governors of the American Stock Exchange on Dec. 20 approved for original listing 844,223 shares of common stock (par \$1. of a total of 1,000,000 shares authorized).

Northern Pacific Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$15,803,775 \$16,540,339 \$14,935,797 \$14,809,177

Northwestern Bell Telephone Co.—Earnings—
Period End. Oct. 31— 1956—Month—1955 1956—10 Mos.—1955
Operating revenues 17,489,933 16,294,007 168,539,033 156,447,416

Northrop Aircraft, Inc.—Merger Action Postponed—
Whitley C. Collins, President of this corporation, and Don R. Berlin, President of Vertol Aircraft Corp., on Jan. 16 announced that current board meetings have been held to consider the signing of the Northrop-Vertol merger agreement.

Northwestern Pacific RR.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$978,895 \$1,065,254 \$588,657 \$979,343

Ouachita Mining Co., Inc., Mena, Ark.—Stock Offering Temporarily Suspended—
See Popular Drug Stores, Inc. above.

Ohio Edison Co.—Bids to Be Received Jan. 30—
This company is inviting sealed, written proposals for the purchase from it of such of the 580,613 shares of common stock (par \$12), as shall not be issuable pursuant to subscriptions under an offering to its common stockholders, plus such number (not in excess of 58,061) of additional shares of common stock of the company, if any, as may be purchased by the company in connection with stabilizing activities prior to the acceptance of a proposal.

Oklahoma Gas & Electric Co.—Bond Offering—Mention was made in our issue of Jan. 21 of the public offering of \$20,000,000 4 1/2% first mortgage bonds due Jan. 1, 1987, at 101.155% and accrued interest through Halsey, Stuart & Co., Inc., and associates.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Long-term debt bonds, all series \$200,000,000 Authorized \$103,500,000 Outstanding
Preferred stock, all classes and series 63,500,000 32,500,000
Common stock (par \$10 per share) 50,000,000 32,832,620

UNDERWRITERS—The names of the purchasers and the respective principal amounts of the new bonds to be purchased by each are set forth in the table below:
Halsey, Stuart & Co., Inc. \$5,800,000
Auchincloss, Parker & Redpath 500,000

Pacific Gas & Electric Co.—Bonds Offered—Halsey, Stuart & Co. Inc. headed a group of underwriters which on (Jan. 23) offered \$35,000,000 of first and refunding mortgage bonds, series AA, 4 1/2% due Dec. 1, 1986, at 100% and accrued interest, yielding 4.50%.

Pacific Lighting Corp.—Subsidiaries Plan Financing—
Two subsidiaries of this corporation on Jan. 21 disclosed plans to borrow \$50,000,000 this year.

Pacific Northwest Pipeline Corp.—Exchange Offer—
See El Paso Natural Gas Co. above.—V. 184, p. 2785.

Pacific Petroleum Ltd.—Debentures Offered—An underwriting group headed by Eastman Dillon, Union Securities & Co. on Jan. 23 offered for public sale \$15,000,000 (U. S.) 20-year 5% subordinate debentures, due Jan. 1, 1977, priced at 104% and accrued interest to yield 4.69% to maturity.

at any time to and including Jan. 1, 1967 at \$19 if converted on or before Jan. 1, 1962; and \$20 if converted thereafter.

The new debentures are redeemable at 109% during the 12 months period beginning Jan. 1, 1957 and at prices decreasing to the principal amount thereafter. Beginning in 1967 the debentures are redeemable for the sinking fund at 100%.

PROCEEDS—The company will apply the proceeds of the sale to the repayment of outstanding bank loans, to development and explorations costs and to company expenditures in connection with the construction of a refining plant at Taylor, British Columbia.

BUSINESS—The company, a Canadian corporation, produces, processes and sells crude oil and natural gas. Its properties are in Alberta and British Columbia and it also holds leases and re-operations in the provinces of Saskatchewan and Manitoba. The company's plans involve the refining and production of products derived from crude petroleum, liquid hydrocarbons and liquefied petroleum gases.

Pacific Petroleum has entered into an agreement with Phillips Petroleum Co. providing for the joint construction and operation by the two companies of the refining plant at Taylor. The agreement also covers the recently acquired X-L refinery at Dawson Creek, B. C.

The company has a contract with Westcoast Transmission Co. for transmission of natural gas produced by Pacific Petroleum upon completion of the pipeline system of Westcoast, expected about Nov. 1, 1957. The line will extend from the natural-gas producing fields of the Peace River area of Alberta and British Columbia to markets in British Columbia and to the United States border.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 20-year 5% subordinate debentures, 6% mtge. debts. due Sept. 1, 1969, Bank loans, Term and interim notes, Common stock.

The company intends to enter into a supplementary indenture providing for authorized mortgage debentures in the additional aggregate principal amount of \$200,000 (U.S.), and for additional security in the form of a first mortgage on certain of the company's property in the town of Ft. St. John, and the improvements thereon, such additional debentures to be repayable in monthly installments on account of interest and principal to June 1, 1972, when the balance thereof shall be payable.

The company is currently negotiating the terms of a proposed form of loan agreement to be entered into by the company with the Chemical Corn Exchange Bank, New York City, providing for loans to the company, from time to time on or prior to Dec. 1, 1958, of not exceeding \$5,200,000 in aggregate principal amount, provided, however, that the aggregate principal amount which the bank will be obligated to loan on or after Dec. 1, 1957 shall not exceed \$4,200,000.

\$84,634 shares are reserved for issuance upon the exercise of presently existing options; and 783,473 shares are reserved as the maximum number of shares required for issuance upon conversion of the debentures at the initial conversion price.

Includes 80,000 shares issued in connection with the acquisition of certain outstanding shares of the common stock of X-L Refiners Limited.

UNDERWRITERS—The names of the several underwriters and the principal amount of debentures to be purchased by each are as follows:

Table listing underwriters and their respective shares: Eastman Dillon, Union Securities & Co., A. C. Allyn & Co., Inc., Arthur, LeStrange & Co., Bateman, Eichler & Co., Bear, Stearns & Co., Bingham, Walter & Hurray, Inc., Blyth & Co., Inc., Boettcher & Co., Bosworth, Sullivan & Co., Inc., Alex. Brown & Sons, The First Boston Corp., First California Co., (Inc.), Goldman, Sachs & Co., Hemphill, Noyes & Co., Johnston, Lemon & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lehman Brothers, Carl M. Loeb, Rhoades & Co., Inc., Nesbitt, Thomson & Co., Inc., The Ohio Co., Faine, Webber, Jackson & Curtis, Fifer, Jaffray & Hopwood, Reynolds & Co., Royal Securities Corp., Ltd., Salomon Bros. & Hutzler Scherck, Richter Co., Smith, Barney & Co., William R. Staats & Co., Stephenson, Leydecker & Co., Stone & Webster Securities Corp., J. C. Wheat & Co., White, Weld & Co., Norman B. Whitall Ltd., Dean Wilder & Co., Wood, Gundy & Co., Inc.

Pacific Telephone & Telegraph Co.—Earnings—

Table with columns: Period End, 1956-Month, 1955, 1956-10 Mos., 1955. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net oper. income, Net after charges.

Plans Large Expenditures in Two Years—

This company will spend about \$316,000,000 for expansion and improvement in southern California during 1957 and 1958, James S. Cantlen, Vice-President and General Manager, said on Jan. 14.

Mr. Cantlen said \$159,000,000 will be spent in 1957 with the remainder in 1958. The company spent about \$139,000,000 for expansions and improvements in southern California in 1956.

The expansion program will be financed by debt borrowing and stock issues, Mr. Cantlen said. American Telephone and Telegraph owns about 90% of Pacific's outstanding capital stock.—V. 185, p. 148.

Panhandle Eastern Pipe Line Co.—Secondary Offering

A secondary offering of 39,300 shares of common stock (no par) was made on Jan. 23 by Lazard Freres & Co. and Model, Roland & Stone at \$53.37 1/2 per share, with a dealer's discount of \$1.10 per share. It was quickly oversubscribed and the books closed.—V. 184, p. 222.

Penn-Texas Corp.—Protective Committee Head Seeks Court Order to Obtain Stockholders' List—

Alfons Landa, Chairman of the corporation Stockholders Protective Committee, on Jan. 23 filed a suit for a Writ of Mandamus to force the management of Penn-Texas Corp. to turn over to him the current stockholders' list. The action was filed in the Court of Common Pleas, Cambria County, Ebensburg, Pa.

In the complaint Mr. Landa charged that he had formally requested a copy of the list on Dec. 17 for the expressed purpose of contacting the company's shareholders with regard to "activities of the protective committee and to act jointly with other shareholders in protecting their common interests."

The above mentioned move is the latest of a series of attempts by individual members of the committee to obtain a shareholders list. Last November just prior to a special stockholders' meeting in Cresson, Pa., such a list was sought by James J. Hanks and other stockholders. Denied access of the list at that time, the refusal became part of an injunction proceeding instituted by Mr. Landa and Mr. Hanks, directed by preventing Penn-Texas management from issuing an additional 5,000 shares of common stock without prior stockholder approval of the purpose. This injunction suit is still pending.

Common Pleas Judge George Griffiths in a preliminary ruling last month declared there was no doubt the plaintiffs had been wronged in not being permitted to see the stockholders' list.

The Penn-Texas Stockholders' Protective Committee was formed early in December.—V. 184, p. 244.

Pennsylvania RR.—Earnings—

Table with columns: November, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Pennsylvania-Reading Seashore Lines—Earnings—

Table with columns: November, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 184, p. 2672.

People's Finance Corp. (Colo.)—Preferred Stock Offered—Paul C. Kimball & Co. headed an underwriting group which on Jan. 24 offered an issue of 50,000 shares of 60-cent cumulative preferred stock (par \$5) at \$10 per share.

The preferred stock is convertible into class A common stock on or before Sept. 30, 1963.

PROCEEDS—Net proceeds of the issue will be added to the company's working funds, and will be used principally to reduce outstanding bank loans.

UNDERWRITERS—Associated in the underwriting are: A. G. Edwards & Sons; Bradbury-Ames Co.; Metropolitan St. Louis Co.; Peters, Writer & Christensen, Inc.; and White & Co.—V. 184, p. 2227.

Phillips Petroleum Co.—Proposed Offering—

About Feb. 7, 1957, the stockholders of this company will be given an opportunity to purchase approximately \$171,750,000 of convertible subordinated debentures. It is anticipated the registration statement, including the prospectus, covering the debentures and the common stock into which they will be convertible, now filed with the Securities and Exchange Commission, will become effective about that date.

After the close of business on the record date, expected to be Feb. 7, 1957, the company will mail to stockholders a prospectus setting forth the subscription price, interest rate and the conversion prices of the debentures and other terms of the subscription offer together with a transferable warrant evidencing the right to subscribe for debentures. One right will be issued for each share of stock held of record, and 20 rights will be required to subscribe for each \$100 of debentures. The rights will expire about Feb. 25, 1957, and will have no value thereafter.

Stockholders not receiving the prospectus and warrant by Feb. 14, 1957, should immediately notify the company's subscription agent, The First National City Bank of New York, 2 Wall Street, New York 15, N. Y. See also V. 185, p. 346.

Pittsburgh & Lake Erie RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on Jan. 25 offered \$6,720,000 of 3 3/4% equipment trust certificates, maturing annually Feb. 15, 1958 to 1972, inclusive. The certificates are non-callable and are scaled to yield from 3.65% to 3.90%, according to maturity. The group won award of the issue on Jan. 24 on a bid of 98.6423%.

Halsey, Stuart & Co., Inc. bid 98.572% for the certificates; also as 3 3/4%.

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

The issue is to be secured by 1,000 all-steel hopper cars estimated to cost \$8,400,000.

Associates in the offering are Drexel & Co.; Eastman Dillon, Union Securities & Co., and Stroud & Company, Inc.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

Table with columns: November, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Pittsburgh & West Virginia Ry.—Earnings—

Table with columns: November, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Popular Drug Stores, Inc., Reno, Nev.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on Jan. 18, has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public offerings of securities by the following:

- 1. The Regulation A notification of Popular Drug Stores, filed Feb. 23, 1955, proposed the public offering of 200,000 shares of capital stock at \$1 per share.
2. The Regulation A notification of Ouachita Mining Co., Inc., Meriden, Ark., filed Nov. 13, 1956, proposed the public offering of 20,000 shares of capital stock at \$2.50 per share.
3. In its Regulation A notification, filed Oct. 29, 1956, Sharron Oil & Gas Co., Inc., Denver, Colo., proposed the public offering of 8,750,000 common shares at one cent per share.

Each of the orders provides an opportunity for hearing, upon request, on the question whether the order of suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration for public offerings of securities not exceeding \$300,000 in amount. One of the conditions of such exemption is the filing of semi-annual reports reflecting the number of shares sold and the use of the proceeds thereof. In the Commission's suspension order with respect to Popular Drug Stores, it is asserted that that company has failed to file such reports and has ignored requests by the Commission's staff for their filing.

With respect to Ouachita and Sharron, the Commission's orders assert (a) that there has been a failure to comply with the terms and conditions of Regulation A; and (b) that the issuers' offering circulars are false and misleading in respect of material facts.

In the case of Ouachita, the Commission's order asserts that that company failed to comply with Regulation A, in that (1) four copies of the provisions of the governing instruments defining the rights of holders of issuer's equity securities were not filed; (2) that the consideration paid by various persons for 702,025 shares of unregistered stock issued to them was not given; (3) that no information was given to support the statement that the issuer received \$702,025 for the 702,025 shares issued to officers, directors, and other persons; and (4) that no facts were presented to justify the statement that the net assets of the issuer amount to \$755,500. In addition, the order asserts

(a) that the financial information contained in the offering circular does not comply with Regulation A, in that assets acquired in exchange for stock are carried in dollar amounts in excess of identifiable cash costs to promoters, predecessors or companies and other transferees; (b) that real and personal properties acquired largely from promoters, officers and directors are valued at \$780,000, but no information is given respecting the considerations paid by the transferees for such properties; (c) that, with respect to the representation that 23,000 lbs. of high grade free manganese ore which the issuer obtained from its properties were sold for \$628, no disclosure is made concerning the cost of producing such ore or the number of tons required to be mined to produce the 23,000 lbs. of ore; and (d) that the issuer represents that the officers and directors believe that "one contiguous body of ore extends . . . over an area averaging eight miles wide and 52 miles long," whereas available geological evidence indicates that no such belief is factually justified.

The suspension order with respect to Sharron asserts that Regulation A has not been complied with by that company, in that (1) there was a failure to disclose information relating to the issuer's prior sales of unregistered stock and the consideration received therefrom; (2) the issuer failed to specify and assert any exemption from registration for the offering and sale of such unregistered stock; (3) four copies of the provisions of the governing instruments defining the rights of holders of Sharron's equity securities proposed to be offered were not filed; (4) restrictions in the form of escrow agreements or otherwise were not imposed upon shares issued to directors, officers, and promoters of the issuer; (5) a promoter, affiliate, and predecessor of the issuer was not identified; and (6) there is a conflict in the reported information with respect to the sale of the issuer's stock through the underwriters. In addition, the order asserts (a) that the financial information contained in the offering circular does not comply with the applicable requirements of the regulation; (b) that the issuer's financial statement is misleading in showing its unissued stock as an asset; (c) that the offering circular contains a statement that certain dry holes are located at various distances from the issuer's properties whereas a plat attached to the offering circular shows such dry holes to be even closer to the issuer's properties; (d) that no disclosure is made as to the depths to which proposed wells on the issuer's properties will be drilled; (e) that no reasonable basis exists for the statement that the maximum ultimate oil recoverable per well from the wells to be drilled on the issuer's properties will amount to approximately 250,000 barrels; and (f) that information relating to a number of wells on properties adjacent to the issuer's leases is not given.—V. 181, p. 1206.

Potomac Electric Power Co.—Registers With SEC—

This company filed registration statements with the SEC on Jan. 18, 1957, covering \$30,000,000 of debentures, due Feb. 15, 1982, and 300,000 shares of serial preferred stock, series of 1937, \$50 par (cumulative). The debentures are to be offered for public sale at competitive bidding. The preferred shares are to be offered for public sale through an underwriting group headed by Dillon, Read & Co. Inc. and Johnston, Lemon & Co.; and the dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Promptly after the sale of the debentures, the company proposes to sell the 300,000 shares of preferred to the underwriters. Prior to the sale of the new preferred, it is proposed to redeem the 225,000 outstanding shares of 3.60% preferred stock, \$50 par, from the proceeds of the sale of the new debentures.

Of the net proceeds from the sale of the debentures and new preferred, \$1,981,250 will be used to pay the redemption price of \$3.25 per share of the 3.60% preferred, and the balance, together with other general funds of the company, will be used to pay, at or before maturity, the company's outstanding \$15,000,000 of 3 3/4% bank loan notes due April 1, 1957, to reimburse the company's treasury for a portion of its construction expenditures heretofore made and to meet a portion of the company's construction program. The construction program is estimated at \$46,000,000 for the 15 months ending Dec. 31, 1957.—V. 185, p. 188.

Power Reactor Development Corp., Detroit, Mich.—Not Considered an Electric Utility Company—

The Securities and Exchange Commission on Jan. 18 announced the issuance of a decision on an application by this company holding that the company is not to be considered an electric utility company for the purposes of the Public Utility Holding Company Act of 1935.

This company is a not-for-profit corporation organized under the laws of the State of Michigan for the purposes of constructing and operating a fast breeder reactor at Lagoona Beach, Mich., to produce plutonium and steam. In proceedings before the Atomic Energy Commission it is seeking a license for the conduct of research and development looking toward demonstration of the practical value of a reactor for industrial and commercial purposes. The plutonium would be sold to the Atomic Energy Commission and the steam to the Detroit Edison Co. which will construct a generating unit adjacent to the site of the reactor.

Under the Public Utility Holding Company Act of 1934, a company must register as a holding company if it has a subsidiary which is an electric or gas utility company unless an exemption from registration is available by Commission rule or obtained by Commission order. The effect of the decision of the Commission is that the 21 corporations sponsoring Power Reactor Development Corp. are not holding companies subject to registration under the Act, by virtue of their sponsorship of Power Reactor Development Corporation.

In its decision, the Commission noted that Section 2(a) (3) of the Public Utility Holding Company Act of 1935 defines an electric utility company as a . . . company which owns or operates facilities used for the generation, transmission, or distribution of electric energy for sale. . . . The section also provides that the Commission shall by order declare a company operating any such facilities not to be an electric utility company if . . . such company is primarily engaged in one or more businesses other than the business of an electric utility company, and by reason of the small amount of electric energy sold by such company it is not necessary in the public interest or for the protection of investors or consumers that such company be considered an electric utility company. . . . The Commission found that the business of Power Reactor Development Corp. was primarily one other than that of an "electric utility company" and that it will not sell any electric energy; and, accordingly, the Commission held that the statutory requirements for the entry of the exemption order were satisfied.

In connection with the issuance of the Commission's decision, Chairman J. Sinclair Armstrong called attention to the amendment of the Commission's Rule U-7 under the Public Utility Holding Company Act of 1935 adopted July 13, 1956 (Holding Company Act Release No. 13221). The amended Rule in substance declares that a nuclear reactor company is not an electric utility company if (1) its . . . only connection with the generation, transmission, or distribution of electric energy is the ownership or operation of facilities used for the production of heat or steam from special nuclear material which heat or steam is used in the generation of electric energy. . . . (2) if it . . . is organized not for profit. . . . and (3) if it . . . is engaged primarily in research and development activities." Certain filing requirements are set out for companies claiming exemption under the rule, and a procedure is established for challenge by the Commission.

Chairman Armstrong further observed that in the instant proceeding the sponsoring corporations of Power Reactor Development Corp. had preferred to obtain a Commission order rather than rely on the exemption provided in the amended Rule U-7.

"The proceeding illustrates," Chairman Armstrong said, "the practicability of organizing corporations for the development of electric energy from nuclear power, with many sponsors, in a manner which conforms to the standards of the Public Utility Holding Company Act of 1935. Prospective sponsors of such companies are invited to discuss their organizational problems with the Commission's Division of Corporate Regulation early in the planning stage so as to have the benefit of its expert advice as to methods of conforming to the standards of the Public Utility Holding Company Act of 1935."

Chairman Armstrong also pointed to the fact that the Commission, in its decision, took notice of the proceeding now pending before the Reactor Development Commission with respect to the licensing of the Power Reactor Development Corp. project under the Atomic Energy Act of 1954, and observed that in the action of the Securities and Exchange Commission was based solely on the provisions of the Public Utility Holding Company Act of 1935 and upon the record of the hearing held under the latter Act, and not on the proceedings before the Atomic Energy Commission.

The 21 corporate sponsors of Power Reactor Development Corp. are: Allis-Chalmers Manufacturing Co., Burroughs Corp., Cincinnati Gas & Electric Co., Columbus and Southern Ohio Electric Co., Combustion Engineering, Inc., Consumers Power Co., Delaware Power & Light Co., Detroit Edison Co., Fruehauf Trailer Co., Holley Carburetor Co., Iowa- Illinois Gas & Electric Co., Long Island Lighting Co., Philadelphia Electric Co., Potomac Electric Power Co., Rochester Gas & Electric Co., Toledo Edison Co., The Babcock & Wilcox Co., Westinghouse Electric Corp., Wisconsin Electric Power Co. and Southern Services, Inc. See also Delaware Power & Light Co. above.

Procter & Gamble Co.—Acquisition Completed—

Transfer to a wholly-owned subsidiary of the assets of Charmin Paper Mills, Inc., was completed on Jan. 18. Acquisition of the assets of the Green Bay, Wis., company by Procter & Gamble was approved Dec. 21 at a special meeting of Charmin shareholders. The new P&G subsidiary will be known as Charmin Paper Products Co.—V. 184, p. 2839.

Rare Metals Corp. of America—Secondary Offering—

A secondary offering of 25,000 shares of common stock (par \$5) was made on Jan. 24 by Blyth & Co., Inc., at \$5.12½ per share, with a dealer's concession of 40 cents per share. It was completed.—V. 184, pp. 729 and 327.

Raymond Concrete Pile Co.—Fractional Shares—

The City Bank Farmers Trust Co., New York, has been appointed agent for the purchase and sale of fractional interests arising from a 10% common stock dividend, payable Jan. 18, 1957 to stockholders of record Jan. 2, 1957.—V. 184, p. 2673.

Reading Co.—Earnings—

Table with 4 columns: 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Republic Natural Gas Co.—Bankers on Board—

Ralph S. Euler (Senior Vice-President, director and member of the executive committee of Mellon National Bank & Trust Co. of Pittsburgh, and a member of the board of directors of Allegheny Ludlum Steel Corp., American Airlines, Inc., Harrison-Walker Refrigerators Co., Lone Star Gas Co. and Shamrock Oil & Gas Corp.) and Edwin L. Kennedy (a partner of Lehman Brothers, and a director of Kerr-McGee Oil Industries, Inc., Murphy Corp., Gas Properties, Inc., Distillate Production Co., and the Independent Petroleum Association of America) have been elected directors of Republic Natural Gas Co.—V. 184, p. 1169.

Richmond, Fredericksburg & Potomac RR.—Earnings

Table with 4 columns: 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Riegel Textile Corp.—Withdraws Registration Statement

The corporation on Jan. 23 said it is withdrawing its proposed \$12,000,000 issue of sinking fund debentures, which it had been expected to market on Jan. 24. The issue originally had been scheduled to be marketed early in January, but had been postponed several times.

Donald K. Evans, Secretary-Treasurer, said that market conditions do not seem to be right for the debenture issue and that "the market apparently will not take a textile issue at this time."

Mr. Evans said the company has no alternative plans for financing. The proceeds from the debenture issue were to have been used to reduce short-term bank debt, which now totals about \$15,900,000.—V. 184, p. 2786.

RKO Radio Pictures, Inc.—Distribution Contract—

See Universal Pictures Co., Inc. below.—V. 183, p. 8.

Roan Antelope Copper Mines Ltd.—Stock Dividend—

As depository for this mining firm, the Irving Trust Co., New York, reports an announcement by the Roan directors of a proposed plan for the reorganization of the company's capital involving the capitalization of reserves with the issuance to holders of record Jan. 11, 1957, and to those surrendering bearer warrant coupons No. 35, of four of new 5 shilling par value ordinary shares for each five stock units or shares of 5 shillings nominal or par value held, with fractions of new shares to be ignored.

At an extraordinary general meeting to be called, resolutions will be submitted to give effect to the proposed plan and to the necessary increase in nominal capital.

Upon approval of the proposed action, the American holder will be entitled to additional shares amounting to 80% of his record date holdings, with a cash adjustment, in some cases, to result from the sale of underlying stock representing the aggregate of American share fractions.—V. 184, p. 1956.

Rohr Aircraft Corp.—Debentures Offered—The First

Boston Corp. and Lester, Ryons & Co. were joint managers of the group that offered on Jan. 23 \$7,500,000 of 5½% convertible subordinated debentures, due Jan. 1, 1977, at 100% and accrued interest. This offering was oversubscribed and the books closed.

The debentures are convertible until maturity, unless previously redeemed, into common stock at \$30 per share. They are redeemable at general redemption prices initially at 103¼% and for sinking fund purposes at par.

PROCEEDS—Net proceeds from the sale of these debentures will be added to the company's general funds and will be applied in part to reduce outstanding short-term bank loans. The new funds will increase working capital to meet the requirements of an expanding volume of both military and non-military business and, to a lesser degree, will be applied to the modernization, consolidation and expansion of plant and equipment.

BUSINESS—Rohr Aircraft's principal product is the power package for multi-engine jet, prop-jet or turbo-jet and piston-driven aircraft. In addition, the company manufactures fuselage sections, flap tracks, exhaust systems, pneumatic systems and other parts for aircraft.

EARNINGS—For the year ended July 31, 1956, net sales of the company amounted to \$90,027,159 and net income to \$3,179,367, equal to \$3.53 per share of common stock. This compares with net sales of \$82,407,804 and net income of \$3,227,176, or \$3.59 per share, for the previous year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, and a third column. Rows include 5½% convertible subordinated debentures, Bank notes payable, and Common stock.

*Includes 250,000 shares reserved for conversion of the debentures at the initial conversion price thereof; also includes 90,000 shares reserved for issuance upon exercise of options pursuant to the restricted stock option plan for executives and key employees of the company.

UNDERWRITERS—The underwriters named below have severally

agreed to purchase from the company the respective principal amounts of debentures set forth below:

Table listing debenture purchases by various companies like The First Boston Corp., Lester, Ryons & Co., Eastman Dillon, Union Securities & Co., etc., with amounts.

Rutland RR.—Earnings—

Table with 4 columns: 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Sacramento Northern Ry.—Earnings—

Table with 4 columns: 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

St. Louis-San Francisco Ry.—Earnings—

Table with 4 columns: 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

St. Louis-San Francisco & Texas Ry.—Earnings—

Table with 4 columns: 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

St. Louis Southwestern Ry.—Earnings—

Table with 4 columns: 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

St. Regis Paper Co.—Completes Acquisition—

This company on Jan. 10 announced completion of the transaction under which it is acquiring J. Neils Lumber Co. of Portland, Ore., on the basis of an exchange of 2½ shares of St. Regis common for each share of Neils common.

The Neils Company will be operated as a division of St. Regis. Construction of a pulp and paper mill, with a 400-ton daily capacity, is planned by St. Regis in western Montana where Neils owns 200,000 acres of timber.—V. 185, p. 189.

San Jacinto Petroleum Corp.—Secondary Offering—

A secondary offering of 20,000 shares of common stock (par \$1) was made on Jan. 14 by White, Weld & Co. at \$25 per share, with a dealer's concession of \$1 per share. It was completed.—V. 184, p. 2122.

Seaboard Air Line RR.—Earnings—

Table with 4 columns: 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Sessions Clock Co.—To Receive Management Assistance

See Consolidated Electronics Industries Corp. above.—V. 184, p. 10.

Sharron Oil & Gas Co., Inc., Denver, Colo.—Stock Offering Temporarily Suspended—

See Popular Drug Stores, Inc. above.—V. 184, p. 2057.

Sheraton Corp. of America—Nine New Directors—

In an unprecedented move designed to keep pace with the company's tremendous expansion over the past few years, the stockholders on Jan. 23 approved the election of nine new directors, Ernest Henderson, President, announced. They are: Charles F. Adams, President of Raytheon Manufacturing Co.; Lawrence A. Appleby, President of the American Management Assn.; Melvin H. Baker, Chairman of the Board of National Gypsum Co.; Paul E. Clark, President of the John Hancock Mutual Life Insurance Co.; Merrill Griswold, Honorary Chairman of the advisory board of the Massachusetts Investors Trust; Don G. Mitchell, Chairman of the Board and President of Sylvania Electric Products, Inc.; J. P. Spang, Jr., Chairman of the Gillette Co.; Whitman Taylor-Bailey, President of Dominion Bridge Co., Ltd., of Canada; and George C. Textor, President of the Marine Midland Trust Co. of New York.

The new additions bring Sheraton board membership to 23. Robert L. Moore, of Boston, co-founder with Ernest Henderson of the Sheraton hotel empire, remains as Board Chairman. Mr. Henderson continues as President.

The first Sheraton-built hotel, the \$15,000,000, 1,000-room Sheraton in Philadelphia, will be opened in about five or six weeks; and the \$9,000,000 Sheraton-Dallas is under construction; and the company is ready to break ground for at least three "highway hotels" on the East and West Coasts. This new building is part of a \$100,000,000 expansion program outlined by Mr. Henderson a year ago.—V. 184, p. 2122.

Sherman Products, Inc.—Sales and Earnings Higher—

This corporation announced a net profit of \$286,860, after taxes, for the nine months ended Nov. 30, 1956. During the same period in 1955, the firm reported \$262,207.

Sherman's sales of tractor-powered excavating and materials handling equipment for Ford and Fordson Major tractors rose to \$6,521,432 for the nine month period, compared to \$4,781,278 in the 1955 period.

The firm, during this period, introduced a new model power digger, completed preparations for a soon to be announced new product, increased its management staff for sales and marketing, and is making plans for a building expansion.—V. 182, p. 2254.

Slick Airways, Inc.—Private Placement—The company,

it was announced on Jan. 23, has arranged to place privately, through Auchincloss, Parker & Redpath and Allen & Co., an issue of \$5,000,000 5½% convertible subordinated debentures dated Jan. 1, 1957 and due Jan. 1, 1967. See also V. 184, p. 2787.

South Porto Rico Sugar Co.—Sells Mill—

G. Douglass Debevoise, President, and William T. Hennessy, Chairman, on Jan. 21 announced the sale of the company's Santa Fe mill and about 12,000 acres of cane and pasture land in the Dominican Republic for \$2,500,000.

It is announced that the money will be spent on expanding and modernizing the company's main mill in the Dominican Republic at La Romana in order to handle cane from lands retained in the Santa Fe area as well as from lands being developed in the Magdalena area.

Economies are expected and capacity will be increased by this move. Furthermore, to help the company increase its production, the Dominican government has granted exonerations from all import duty and taxes on equipment and material required for this purpose at La Romana and substantial reduction in taxes if a new mill should be erected in the Magdalena area.—V. 184, p. 2787.

Southern California Edison Co.—Registers With SEC

This company on Jan. 22 filed a registration statement with the SEC covering \$37,500,000 of first and refunding mortgage bonds, series H, due 1982, to be offered for public sale at competitive bidding.

Net proceeds are to be used by the company in part to retire short-term bank loans (incurred in connection with the acquisition of funds for the company's continuing construction program), which it is estimated will not exceed \$13,000,000 at the time such proceeds are received; and the balance will become treasury funds, and the company proposes to use an amount at least equal to such balance in its continuing construction program. It is presently expected that gross plant additions for the years 1957-58 will total approximately \$364,650,000.

The company on Jan. 22 also filed an application with the California P. U. Commission for authority to offer at competitive bidding the \$37,500,000 of first and refunding mortgage bonds.

Investment banking groups will be invited to bid on both the price and interest rate on Feb. 19, according to E. R. Peterson, Vice-President.

Two New Directors Added to Board—

W. C. Mullendore, Chairman of the Board, on Jan. 18 announced the election to the board of two new directors: Asa V. Call, Chairman of Pacific Mutual Life Insurance Co., and Dr. Arnold O. Beckman, President of Beckman Instruments, Inc.—V. 185, p. 86.

Southern Co.—Financing Program Announced—

E. A. Yates, Chairman of the Board, on Jan. 21 announced the proposed offering of 1,507,304 shares of common stock to its stockholders to be made on or about March 15, the offer to remain open for approximately three weeks, or up to and including April 4. The subscription rights will be on the basis of one share of the additional stock for each 13 shares held on the date of record, tentatively fixed as March 13.

The proceeds of the stock sale will be invested in the common stocks of Alabama Power Co. and Georgia Power Co.

The subscription price will be set by the directors at a meeting to be held on or about March 12. It is proposed to ask for bids up to 11 a. m. (EST) March 13 on compensation for underwriting the sale of the offered stock at the subscription price. A registration statement is expected to be filed by The Southern Co. on Feb. 15.

Subsidiary company senior security financing during 1957 will consist of the sale of first mortgage bonds, as follows: In April, \$6,000,000 by Mississippi Power Co.; in May, \$14,500,000 by Alabama Power Co.; and in June, \$13,500,000 by Georgia Power Co.

The Mississippi Power Co. plans to file a registration statement with the SEC on March 15 covering \$6,000,000 of first mortgage bonds to be sold at competitive sale on April 11.

The Alabama Power Co. plans to file its registration statement on April 12 covering \$14,500,000 first mortgage bonds to be sold at competitive bidding on May 9.

The Georgia Power Co. plans to file a registration statement on May 10 covering \$15,500,000 first mortgage bonds to be sold at competitive sale on June 6.

Hearing on Reactor Borrowings—

See Delaware Power & Light Co. above.—V. 184, p. 2330.

Southern Bell Telephone & Telegraph Co.—Earnings—

Table with 4 columns: 1956-Month, 1955, 1954, 1953. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

Southern New England Telephone Co.—Earnings—

Table with 4 columns: 1956-Month, 1955, 1954, 1953. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

Southern Pacific Co.—Earnings—

Table with 4 columns: 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Southern Ry.—Earnings—

Table with 4 columns: 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Southwestern Gas & Electric Co.—Bonds Offered— Merrill Lynch, Pierce, Fenner & Beane and Eastman Dillon, Union Securities & Co., as joint managers of an investment banking syndicate, on Jan. 22 offered \$10,000,000 of 4% first mortgage bonds, series G, due Jan. 1, 1987, at 101% and accrued interest, to yield 4.56%. The underwriters won award of the bonds at competitive sale on Jan. 21 on a bid of 100.119%.

Five other bids for the bonds were received, all naming a 4% coupon. They were: Equitable Securities Corp., 101.83; Halsey, Stuart & Co. Inc., 101.609; Lehman Brothers, 101.529; Kuhn, Loeb & Co., 101.253, and Blyth & Co., Inc., 100.829.

The bonds will be redeemable at general redemption prices ranging from 105.63% to par, and for debt retirement purposes at redemption prices receding from 101.04% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing will be used to pay part of the cost of additions, extensions and improvements made and to be made to the company's electric utility property and to prepay about \$6,000,000 of temporary bank loans made for that purpose.

BUSINESS—Company is a public utility engaged in generating, purchasing, distributing and selling electric energy, and is qualified to do business in the states of Arkansas, Louisiana, Oklahoma and Texas. On Oct. 31, 1956 the company served about 183,880 customers in 151 communities and adjacent rural areas, located in 19 counties in northwestern Texas, 3 parishes in northwestern Louisiana, and 13 counties in western Arkansas, and supplied electricity at wholesale to 3 municipalities and 13 rural electric cooperatives.

EARNINGS—For the 12 months ended Oct. 31, 1956, the company had electric operating revenues of \$29,923,385 and net income of \$6,072,995.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding, \$57,843,000. Rows include: First mortgage bonds, Preferred stock, 5% series, 4.65% series, 4.28% series, Common stock.

The mortgage indenture of the company provides that the aggregate principal amount of all bonds of all series that may be outstanding shall not exceed \$100,000,000. The principal amount of each particular series which may be outstanding is limited as set forth in the indenture, as amended.

UNDERWRITERS—The names of the purchasers of the bonds and the principal amount thereof which each purchaser has agreed to purchase from the company are as follows:

Table listing underwriters and their commitments: Merrill Lynch, Pierce, Fenner & Beane (\$1,275,000), Eastman Dillon, Union Securities & Co. (1,275,000), Hallgarten & Co. (1,200,000), Lawrence M. Marks & Co. (1,200,000), Paine, Webber, Jackson & Curtis (1,200,000), Baxter & Co. (1,000,000), Francis I. du Pont & Co. (\$1,000,000), Shelby Cullom Davis & Co. (350,000), Cranberry, Marache & Co. (350,000), McDonnell & Co. (350,000), Putnam & Co. (350,000), Chas. W. Scranton & Co. (250,000), Kormendi & Co., Inc. (200,000).

Spokane International RR.—Earnings—

Table with columns: 1956, 1955, 1954, 1953. Rows include: Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Spokane, Portland & Seattle Ry.—Earnings—

Table with columns: 1956, 1955, 1954, 1953. Rows include: Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Standard Railway Equipment Manufacturing Co.—Acquisition—The company has acquired all of the outstanding capital stock of John Gillen Co., Inc. Hornblower & Weeks acted as financial advisor.—V. 184, p. 2840.

Stanrock Uranium Mines, Ltd., Toronto, Canada—Registers With Securities and Exchange Commission—

In connection with the filing on Jan. 16 of a registration statement covering \$26,000,000 of first mortgage sinking funds bonds, due June 1, 1963, and an unspecified number of its \$1 par (Canadian) common shares, the company, according to the prospectus, holds leases on mining claims in the Blind River uranium mining area of Ontario. It has completed a program of exploratory drilling on these leases and is currently sinking two mine shafts and constructing a milling plant with a designed capacity of 3,000 tons of ore per day for the production of uranium concentrates. It has entered into a contract with Eldorado Mining and Refining Limited, a Crown company, which is the sole purchaser of uranium concentrates in Canada. Under the contract, Eldorado has agreed to purchase from Stanrock up to a maximum of 9,198,000 pounds of uranium oxide in concentrate form, at an estimated minimum price of approximately \$95,000,000. See also V. 185, p. 385.

State Finance Co., Des Moines, Ia.—Notes Sold Privately—This company, it was announced on Jan. 21, has arranged to place privately, through Salomon Bros. & Hutzler, an issue of \$5,000,000 5% 10-year senior notes due Dec. 1, 1966.

This loan was made by eight institutional lenders. The lenders involved in this transaction are: Bankers Life Co., Equitable Life Insurance Co. of Iowa, and the Iowa Life Insurance Co., all of Des Moines; the Indianapolis Life Insurance Co., Indianapolis; Investors Mutual, Inc., Minneapolis; the Lincoln National Life Insurance Co., Fort Wayne; Modern Woodmen of America, Rock Island; and the State Farm Mutual Automobile Insurance Co. of Bloomington.

The proceeds of this loan will be used to reduce short-term bank loans and for the expansion of the organization. During 1956, the company opened offices in Compton, Calif.; Mesa, Ariz.; Rock Island, Ill.; Davenport, Iowa; New Albany, Ind.; Dallas, Texas; Evansville, Ind.; and Tulsa, Okla.

The company now operates 85 offices in 54 cities and 19 states.—V. 184, p. 10.

Staten Island Rapid Transit Ry.—Earnings—

Table with columns: 1956, 1955, 1954, 1953. Rows include: Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 184, p. 2787.

Taft-Peirce Mfg. Co., Woonsocket, R. I.—New Unit—

A new Instrument Gage Division has been established by this company, according to Vice-President F. Steele Blackall, III. Taft-Peirce first entered the instrument gaging field in 1947. An Instrument Gage Department was subsequently organized to increase Taft-Peirce service to industry with a product line of air gaging and related equipment.

Tennessee Central Ry.—Earnings—

Table with columns: 1956, 1955, 1954, 1953. Rows include: Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Texas Gulf Sulphur Co.—Concludes Agreement—

See International Nickel Co. of Canada, Ltd. above.—V. 184, p. 525.

Texas Industries, Inc. (& Subs.)—Earnings Higher—

Table with columns: 1956, 1955. Rows include: Six Months Ended Nov. 30—Net sales, Profit before income taxes, Federal and state taxes on income, Special charge for a portion of the bond discount and expenses.

Table with columns: 1956, 1955. Rows include: Net income, Equity in reported undistributed net income of unconsolidated subsidiaries.

Table with columns: 1956, 1955. Rows include: Combined net income, Common shares outstanding, Earnings per common share.

* Resulting from redemption of debentures equivalent to the resulting reduction in income taxes.—V. 184, p. 2330.

Texas Mexican Ry.—Earnings—

Table with columns: 1956, 1955, 1954, 1953. Rows include: Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Texas & New Orleans RR.—Earnings—

Table with columns: 1956, 1955, 1954, 1953. Rows include: Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Texas & Pacific Ry. Co.—Results From Operation—

Table with columns: 1956—Month—1955, 1956—11 Mos.—1955. Rows include: Period End, Nov. 30—Operating revenues, Operating expenses, Ry. tax accruals, Equip. rentals, Jt. fac. rentals, Net ry. oper. income, Other income, Total income, Miscellaneous deducts., Fixed charges, Net income, Sinking fund for general & refunding mtg. etc., Balance of net income Percent on com. after preferred @ 5%.

Texcrite Structural Products Co.—Reports Profit—

Table with columns: 1956, 1955. Rows include: Six Months Ended Nov. 30—Net sales, Cost of products sold, Selling, administrative and general expenses, Operating income, Other income, Total income, Amortization of organization expense, etc., Net income.

* Loss.—V. 184, p. 1840.

Tidewater Oil Co.—Completes New Unit—

Construction of the world's largest fluid coking plant has been completed at the company's Avon Flying A Refinery at Associated, Calif. It was announced by Thomas L. Wark, Vice-President and General Manager of the company's western division.

The coking plant is the third and final major unit completed at the Avon Refinery under the company's current expansion program, started in May of last year. The two units previously completed are a 24,000-barrel-a-day hydro-desulfurizer and an 88,000,000-cubic-foot-a-day gas plant.

The new coking plant is a sister unit to the fluid coker presently under construction at Tidewater's new 130,000-barrel-per-day Delaware Flying A Refinery, 15 miles south of Wilmington. When the latter refinery is placed fully "on stream" early next year, Tidewater will be operating the two largest such coker units in the world.

With a capacity of 1,764,000 gallons a day, the fluid coking plant at the Avon Refinery is four times larger than any now in existence and stands 251 feet, 7 inches high—about the size of a 21 story office building. It will produce 1,200 tons of coke a day as a result of making 1,472,000 gallons of Flying A gasoline and other distillate components for which it was designed.—V. 184, p. 2489.

Tishman Realty & Construction Co., Inc.—New Lease

Ted Bates & Co., Inc., one of the nation's major advertising agencies, has taken approximately 100,000 square feet of office space in the 38-story, air-conditioned office building under construction at 666 Fifth Ave., on the westerly blockfront between 52nd and 53rd Sts., New York City, it was announced on Jan. 23 by Norman Tishman, President of the Tishman Corporation, owner-builder.

The 20-year lease, which was negotiated by Joseph P. Gavron, broker, covers the entire eighth and ninth floors. James D. Landauer Associates, Inc., acted as consultant to the advertising agency.

Twelfth in size of billings among the nation's agencies, the Bates company has been located at 630 Fifth Ave. since it was founded by Ted Bates in 1940.

The current leasing transaction now brings the amount of space rented in the new skyscraper to more than 650,000 square feet.

Major tenants include such firms as Foster-Wheeler Corp., Warner Bros. Pictures, Inc., Benton & Bowles, Inc., Stouffer's Fifth Ave. Restaurant, the New England Life Insurance Co., and the Zenith Radio Corporation.

One of the largest office buildings in the city, the new Tishman

skyscraper will contain more than 1,000,000 square feet of net rentable space, with 24 tower floors of approximately 18,000 square feet each and 14 lower floors ranging in size from 57,600 to 28,400 square feet each. Steelwork is now at the halfway point, with completion scheduled for November, 1957.—V. 185, p. 385.

Toledo, Peoria & Western RR.—Earnings—

Table with columns: 1956, 1955, 1954, 1953. Rows include: November—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Towmotor Corp.—Record Earnings Expected—

Chairman Lester M. Sears and President C. E. Smith on Dec. 19 told directors that gross shipments for 1956 should total more than \$37,000,000. This includes shipments by Gerlinger Carrier Co., which was acquired by Towmotor last fall. Consolidated earnings per share for the entire year, based on the larger number of shares outstanding as a result of the merger, should be the highest on record, considerably exceeding Towmotor's 1955 earnings of \$2.93 a share.—V. 184, p. 525.

Transcontinental Gas Pipe Line Corp.—Announces \$110,000,000 Expansion Program—

A construction program estimated to cost about \$110,000,000 is planned by this corporation for 1957. Tom P. Walker, President, told the Dallas Association of Investment Analysts on Jan. 23. This year's expansion will add 215 million cubic feet of daily capacity to the pipeline, bringing the total up to 970 million cubic feet, exclusive of storage gas.

Although financing plans for 1957 have not been perfected, Transcontinental expects to sell first mortgage bonds and debentures as well as additional stock, either common or preferred, depending on the market later in the year, according to Mr. Walker. In the meantime, bank credit will be used to finance construction as required.

Mr. Walker revealed that a subsidiary, Transcontinental Production Co., is spending about \$2,000,000 in the Pocono-Catskill regions of New York and Pennsylvania to locate "backyard" storage, which will enable it to provide additional gas for customers' peak requirements during excessively cold weather. Present storage in the Oakford, Pa. field provides capacity of 12 billion cubic feet each year, with a maximum daily delivery of 136 million cubic feet during the period from Nov. 15 to April 15.

Although final figures for 1956 operations are not yet available, Mr. Walker estimated that Transcontinental's gross revenues would be about \$88,000,000, an increase of 18%, and that earnings per share on common stock would be about \$1.30, an increase of about 20% over the previous year.—V. 185, p. 190.

Transition Metals & Chemicals, Inc., Walkkill, N. H.—Registers Stock With SEC—

This corporation on Jan. 22 filed a registration statement with the SEC on Jan. 22, 1957, covering 1,615,000 shares of its common stock, of which 250,000 shares are to be offered under this financing proposal and (2) 1,126,500 common stock purchase warrants, of which 250,000 warrants are to be offered.

The company proposes to sell the 250,000 common shares and 250,000 warrants for sale in units of one common share and one warrant at an offering price of \$2.01 per unit. Each warrant will entitle the holder to purchase one share of common stock at \$2 per share at any time before 3 p.m. on Feb. 28, 1959. The prospectus names M. S. Gerber, Inc., of New York as underwriter. The underwriter will offer the securities as agent for the issuer on a best efforts basis, and will receive a selling commission of 35 cents per unit. The issuer has agreed to pay up to \$20,000 of the expenses of the underwriter; and it has further agreed to sell to the issuer, or its designees, at the price of one cent per warrant, four warrants, for each five shares sold in this offering. Jean A. Lamoureux and Clarence F. Hiskey, promoters, officers and directors of the issuer, have heretofore sold to Morris S. Gerber, President of the underwriter, a total of 87,500 warrants at one cent per warrant, and 87,500 shares at one cent per share, which shares he has agreed to hold for investment. Of the 1,126,500 warrants, 676,500 are presently outstanding.

Organized under Delaware law on Feb. 23, 1956, the company's plant and executive offices are located at Walkkill. It has no operating history, but proposes to engage in the production of columbium and tantalum alloys, chemicals and metals, and in the manufacture of powders and chips of magnesium and magnesium alloys. At the present time its plant is being set up for the production of ferro-tantalum-columbium and ferro-columbium, master alloys used by the stainless steel and other industries.

Net proceeds of the present financing, estimated at \$415,000 if all the securities now to be offered are sold, will be used as follows: \$75,000 for inventory of columbite ores; \$85,000 for construction of beneficiation plant; \$20,000 for buildings and installation of facilities for magnesium division; \$100,000 for equipment for production of high purity columbium-tantalum products, and \$94,500 as working capital.

The company now has outstanding 676,500 common shares and a like number of warrants. A total of 487,500 shares were issued to officers, directors and promoters for patents, processes and good will. An additional 189,000 shares and warrants were sold to 14 other persons at a price of \$1 per share and 1 cent per warrant. If all the 250,000 common shares and warrants are sold, the investing public will have contributed \$502,500 to the enterprise and will own approximately 27% of the shares, and 22% of the warrants then to be outstanding; while the promoters, officers, directors and underwriter and others associated with the management will own approximately 73% of the shares and 78% of the warrants for a cash contribution of \$190,800 plus the patents, process and other assets of indeterminate value.

Ultrasonic Corp.—Change in Name Voted—

The stockholders on Dec. 21 approved the following proposals: (1) to amend the agreement of association in order to broaden the power of the company to engage in and acquire businesses in various fields of endeavor; (2) to authorize the directors to take any and all action they may deem advisable in order to change the State in which the company is incorporated from Massachusetts to Delaware; and (3) to change the name of the corporation to Advance Industries, Inc., effective Jan. 18, 1957.—V. 184, p. 2490.

Union Pacific RR.—Earnings—

Table with columns: 1956, 1955, 1954, 1953. Rows include: November—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

United States Envelope Co.—Acquisition—

This company has purchased the Boston Drinking Cup Co. Division of the Boston Envelope Co., Dedham, Mass., it was announced on Jan. 17. This transaction became effective as of Jan. 16.—V. 184, p. 964.

United States Steel Corp.—Wage Adjustment—

The corporation on Dec. 21 announced that effective during the first pay period of the new year, a three cents per hour cost-of-living increase will be required under the three-year labor agreement signed and by the corporation and the United Steelworkers of America, p. 2675.

(Continued on page 49)

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Precision Products (quar.)	10c	3-15	2-28
Addressograph-Multigraph Corp. (quar.)	\$1	4-10	3-15
Advisers Fund, Inc. (5c from undistributed net investment income and 27c from realized capital gains)	32c	2-15	1-31
Air Reduction Co., Inc., common (quar.)	50c	3-5	2-18
4.50% preferred (quar.)	\$1.12½	3-5	2-18
Alabama Gas Corp., common (quar.)	40c	3-1	2-15
\$3.50 prior preferred (quar.)	87½c	3-1	2-15
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	4-1	3-15
4.60% preferred (quar.)	\$1.15	4-1	3-15
Alan Wood Steel Co., common (quar.)	35c	3-15	2-28
5% preferred (quar.)	\$1.25	4-1	3-15
Allied Laboratories (increased quar.)	25c	4-1	3-15
Allis (Louis) Co. (quar.)	50c	3-2	2-15
Aluminum Co. of America (quar.)	30c	3-10	2-7
Amalgamated Bank of New York (quar.)	15c	1-25	1-18
American Bakeries, common (quar.)	50c	3-1	2-13
4½% preferred (quar.)	\$1.12½	3-1	2-13
American Distilling (quar.)	40c	1-28	1-18
American Hospital Supply (quar.)	35c	3-20	2-20
American Insurance (Newark, N. J.) (s-a)	65c	4-1	3-4
American Meter Co. (quar.)	50c	3-15	2-28
American Monorail Co.	10c	1-31	1-25
American Potash & Chemical Corp.—			
Common (quar.)	25c	3-15	3-1
Class A (quar.)	25c	3-15	3-1
\$4 preferred (quar.)	\$1	3-15	3-1
American Pulley Co. (quar.)	37½c	2-15	2-7
American Shipbuilding Co. (N. J.)	\$1	2-21	2-7
American Sugar Refining Co.—			
Stockholders will vote at the annual meeting to be held on April 17 on a directors' proposal to split both the common and preferred shares on a four-for-one basis.			
American Window Glass, common	15c	3-1	2-15
5% prior preferred (quar.)	31½c	3-1	2-15
5% class B preferred (quar.)	31½c	3-1	2-15
Anderson Electric (quar.)	15c	2-15	1-15
Anglo-Newfoundland Development Ltd.—			
Quarterly	115c	4-5	3-8
Anvil Brand, \$2.50 preferred (quar.)	62½c	2-1	1-15
Arcadia Metal Products	5c	1-25	12-31
Arizona Bancorporation (stock dividend)	5%	2-15	1-23
Ashland Oil & Refining, com. (quar.)	25c	3-15	2-18
\$5 preferred (quar.)	\$1.25	3-15	2-18
\$1.50 2nd preferred (quar.)	37½c	3-15	2-18
\$5 2nd preferred (quar.)	\$1.25	3-15	2-13
Associated Dry Goods, common (quar.)	50c	3-1	2-8
5.25% preferred (quar.)	\$1.31¼	3-1	2-8
Atlas Corp., common (quar.)	16c	3-20	2-28
5% preferred (quar.)	25c	3-15	2-28
Avalon Telephone Co., Ltd.—			
5½% pfd. (quar.)	\$34¾c	1-31	1-15
Axe-Houghton Fund class "A"			
\$0.033 from net investment income and \$0.087 from security profits	12c	2-25	2-4
Axe Science & Electronics (from net profits)	20c	3-4	1-25
Ayreshire Collieries (quar.)	25c	3-15	3-1
Beck (A. S.) Shoe, common (quar.)	25c	2-15	2-5
4¼% preferred (quar.)	\$1.18¾	3-1	2-15
Bell & Howell Co. (quar.)	25c	3-1	2-15
4¼% preferred (quar.)	\$1.06¼	3-1	2-15
4¼% preferred (quar.)	\$1.18¾	3-1	2-15
Bemis Bros. Bag Co.—			
Stockholders will vote at the annual meeting to be held on Feb. 7 on a directors' proposal to split the shares on a four-for-one basis.			
Blackstone Valley Gas & Electric—			
4.25% preferred (quar.)	\$1.06¼	4-1	3-15
5.60% preferred (quar.)	\$1.40	4-1	3-15
Bohn Aluminum & Brass (quar.)	50c	3-15	3-1
Boston & Maine RR., \$5 preferred (quar.)	\$1.25	4-5	4-2
\$5 preferred (quar.)	\$1.25	6-28	6-25
\$5 preferred (quar.)	\$1.25	9-27	9-24
Bowling Green Fund	\$1.25	12-27	12-24
British Celanese Ltd.—			
7½c	2-6	1-23	
American deposit receipts	\$0.019	1-29	12-5
British Columbia Telephone, com. (quar.)	150c	4-1	3-15
4¼% preferred (quar.)	\$1.12½	4-1	3-15
6½ 1st preferred (quar.)	\$1.50	4-1	3-15
Broadway-Hale Stores	30c	2-15	2-1
Brooklyn Borough Gas, common (quar.)	15c	4-10	3-11
4.40% preferred (quar.)	\$1.10	3-1	2-1
4.40% preferred B (quar.)	\$1.10	3-1	2-1
Brooklyn Garden Apartments, Inc. (s-a)	\$3	2-28	2-14
Brown & Sharpe (quar.)	30c	4-1	2-15
Brunswick Drug Co. (stock dividend)	50%	3-8	2-15
Burroughs (J. P.) & Sons (stock dividend)	2%	3-15	2-28
California Electric Power (quar.)	19c	3-1	2-5
Canadian Breweries Ltd., com. (quar.)	\$37½c	4-1	2-28
\$1.25 conv. pfd. (quar.)	\$31¼c	4-1	2-28
Canadian Marconi Co.	16c	3-1	1-31
Canadian Utilities Ltd.—			
4½% preferred (quar.)	\$1.07	2-15	1-25
5% preferred (quar.)	\$1.25	2-15	1-25
Carborundum Co. (quar.)	40c	3-8	2-15
Carrier Steel (quar.)	50c	3-11	2-26
Carrier Corp., common (quar.)	60c	3-1	2-15
4½% preferred (quar.)	56¼c	2-28	2-15
Cattell Food Products Ltd., class A (quar.)	113c	2-26	2-15
Extra	15c	2-28	2-15
Class B (quar.)	125c	2-28	2-15
Extra	15c	2-28	2-15
Central Foundry Co., 5% pfd. (quar.)	\$1.25	3-1	2-15
Central of Georgia Ry. Co.—			
5% preferred A (quar.)	\$1.25	3-20	3-8
5% preferred B (quar.)	\$1.25	3-20	3-8
5% preferred B (quar.)	\$1.25	6-20	6-8
5% preferred B (quar.)	\$1.25	9-20	9-7
5% preferred B (quar.)	\$1.25	12-20	12-7
Central & South West Corp. (quar.)	40c	2-28	1-31
Central Soya (quar.)	40c	2-15	2-4
Ceco Steel Products (quar.)	30c	3-1	2-15
Central Vermont Public Service, com. (quar.)	25c	2-15	1-31
4.15% preferred (quar.)	\$1.04	4-1	3-15
4.33% preferred (quar.)	\$1.16	4-1	3-15
4.75% preferred (quar.)	\$1.18	4-1	3-15
Century Food Markets Co., 5% pfd. (quar.)	62½c	2-1	1-24
Cessna Aircraft (quar.)	35c	2-28	2-15
Stock dividend	5%	3-12	2-15
Chain Belt Co. (quar.)	50c	2-25	2-8
Chicago Corp. (Name changed to Champlin Oil & Refining)			
\$3 convertible preferred (quar.)	75c	3-1	2-15
Cities Service Co. (quar.)	60c	3-11	2-15
City Water Co. of Chattanooga (Tenn.)—			
5% preferred (quar.)	\$1.25	3-1	2-11
Cleveland, Pittsburgh RR., 7% gtd. (quar.)	87½c	3-1	2-8
4% special gtd. (quar.)	50c	3-1	2-8
Colorado Central Power (monthly)	11c	3-1	2-15
Monthly	11c	4-1	3-15
Monthly	11c	5-1	4-15

Name of Company	Per Share	When Payable	Holders of Rec.
Clorex Chemical (quar.)	42½c	3-9	2-25
Collins & Altkman (dividend payment omitted at this time)			
Colonial Finance, Inc.—			
5% preferred (series 1956) (quar.)	\$1.25	2-1	1-19
Columbian Carbon (quar.)	60c	3-11	2-15
Commonwealth Paper Co., class A (quar.)	25c	3-1	2-11
Commonwealth Hotel, Inc. (quar.)	20c	2-27	2-8
Commonwealth Telephone (quar.)	40c	2-1	1-25
Composite Fund	20c	2-15	1-31
Conduits National Co. Ltd. (quar.)	79c	1-31	1-16
Confederation Life Association (Toronto)—			
Quarterly	150c	3-15	3-1
Quarterly	150c	6-15	6-1
Quarterly	150c	9-15	9-1
Quarterly	150c	12-15	12-1
Consolidated Laundries (quar.)	25c	3-1	2-15
Consolidated Lock Products	20c	4-5	3-22
Consolidated Water, Power & Paper (quar.)	25c	2-27	2-12
Consumers Glass, Ltd. (quar.)	37½c	2-28	1-31
Continental American Life Insurance (incr.)	37½c	1-31	1-21
Continental Copper & Steel Industries—			
5% preferred (quar.)	31¼c	3-1	2-6
Copeland Refrigeration (quar.)	25c	3-11	2-18
Copper Range Co. (quar.)	25c	3-1	2-4
Cornell-Dubilier Electric, common (quar.)	30c	3-22	3-8
\$5.25 preferred (quar.)	\$1.31¼	4-15	3-22
Cosmos Imperial Mills Ltd. (quar.)	117½c	2-15	1-31
Extra	110c	2-15	1-31
Crane Co., 3½% preferred (quar.)	93¼c	3-15	3-1
Creamery Package Mfg. Co. (special)	40c	2-20	2-7
Cribben & Sexton Co.—			
4½% convertible preferred (quar.)	28¼c	3-1	2-15
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	3-1	2-11
Cunco Press, Inc., 3½% preferred (quar.)	87½c	2-15	2-1
Cunningham Drug Stores (quar.)	40c	3-20	3-5
Dallas Transit Co., common	8¾c	2-1	1-23
De Vech Irving Co., Inc. (from net long-term capital gains realized during the fiscal year ending Dec. 31, 1956)	\$1.75	2-1	1-23
Delaware Valley Finance Corp.—			
Class A (quar.)	54c	1-30	1-22
Delta Air Lines (quar.)	4¼c	3-5	2-15
Detroit International Bridge (quar.)	30c	3-4	2-8
Detroit Steel Corp., common (quar.)	25c	3-29	3-21
5% preferred (quar.)	25c	3-12	2-26
Devonian Gas & Oil (stock dividend)	\$1.50	3-20	3-20
Diamond Ice & Coal Co., 5% pfd. (quar.)	1¢	3-26	3-4
Diamond Portland Cement (quar.)	\$1.25	2-1	1-25
Dixie Aluminum Products	25c	3-11	3-1
Diveo-Wayne Corp. (quar.)	4c	2-15	2-1
Diversified Investment Fund, Inc.—			
Quarterly from net investment income	15c	2-11	2-4
Dover Industries, Ltd.	10c	2-25	2-1
Eason Oil Co. (quar.)	115c	3-1	2-15
Quarterly	12¼c	4-15	4-5
Quarterly	12¼c	7-15	7-3
Quarterly	12¼c	10-15	10-4
East St. Louis & Interurban Water Co.—			
6% preferred (quar.)	\$1.50	3-1	2-11
7% preferred (quar.)	\$1.75	3-1	2-11
Eastern States Corp. (Md.)—			
\$7 preferred A (accum.)	\$1.75	5-1	4-5
\$6 preferred B (accum.)	\$1.50	5-1	4-5
El Paso Natural Gas Co., 4.10% pfd. (quar.)	\$1.02½	3-1	2-15
4¼% preferred (quar.)	\$1.06¼	3-1	2-15
5½% preferred (quar.)	\$1.37½	3-1	2-15
5.65% preferred (quar.)	\$1.34	3-1	2-15
\$4.40 second preferred (quar.)	\$1.41¼	3-1	2-15
5.50% preferred (quar.)	\$1.10	3-1	2-15
Electronics Investment Corp. (quar.)	\$1.37½	3-1	2-15
Elgin National Watch Co. (quar.)	3c	2-25	2-6
Empire Life Insurance Co. (Ont.) (annual)	15c	3-21	2-28
Emporium-Capwell Co. (quar.)	175c	2-22	2-6
Year-end	30c	3-9	2-20
Enamel & Heating Products, Ltd., pfd. (s-a)	65c	1-31	1-25
Equitable Gas Co., common (quar.)	75c	1-31	12-31
4.50% preferred (quar.)	40c	3-1	2-8
Erie Railroad Co., \$5 preferred (quar.)	\$1.12½	3-1	2-8
\$5 preferred (quar.)	\$1.25	6-1	5-10
\$5 preferred (quar.)	\$1.25	9-1	8-9
\$5 preferred (quar.)	\$1.25	12-1	11-8
Faber, Coe & Gregg (quar.)	85c	3-1	2-15
Fairbanks, Morse & Co. (quar.)	35c	3-1	2-9
Extra	25c	3-1	2-9
Firestone Tire & Rubber Co.—			
4½% preferred (quar.)	\$1.12½	3-1	2-15
First Bank Stock Corp. (Chicago) (quar.)	40c	3-11	2-15
Florida Power Corp., 4% preferred (quar.)	\$1	2-15	2-1
4.40% preferred (quar.)	\$1.10	2-15	2-1
4.60% preferred (quar.)	\$1.15	2-15	2-1
Food Machinery & Chemical Corp.—			
Common (quar.)	50c	3-29	3-1
3½% convertible preferred (quar.)	81¼c	3-15	3-1
Freeport Sulphur (quar.)	75c	3-1	2-15
Freiman (A. J.) Ltd., common (quar.)	112½c	2-1	1-15
4½% preferred (quar.)	\$1.12½	2-1	1-15
Gale & Co., common (quar.)	15c	2-1	1-21
\$1.50 preferred A (quar.)	37½c	2-1	1-21
\$6 preferred (quar.)	\$1.50	2-1	1-21
Garrett Corp. (quar.)	50c	3-25	3-5
General Finance Corp. (quar.)	20c	3-15	3-1
General Investors Trust (Boston) (optional)	53c	2-11	1-11
General Outdoor Advertising—			
Increased quarterly	60c	3-11	2-18
General Telephone Co. of Pennsylvania—			
\$2.25 preferred (quar.)	56c	3-1	2-15
Giant Yellowknife Gold Mines, Ltd. (s-a)	115c	4-12	3-15
Glen-Gery Shale Brick, common (quar.)	10c	3-1	2-21
6% first preferred (quar.)	15c	3-1	2-21
Goebel Brewing, 60c preferred (quar.)	15c	4-1	3-11
4½% preferred (quar.)	\$1.12½	4-1	3-11
Government Employees Insurance—			
Stock dividend	4¼c	2-27	2-7
Great Lakes Dredge & Dock (quar.)	30c	3-11	2-11
Extra	50c	3-11	2-11
Great Northern Ry. (quar.)	75c	3-18	2-21
Great West Coal Co., Ltd.—			
50c class A (quar.)	112½c	2-15	1-31
Class B (quar.)	112½c	2-15	1-31
Great West Financial (stock dividend)	5%	2-15	2-1
Green (A. P.) Fire Brick (quar.)	25c	2-22	2-7
Gregory Industries (quar.)	10c	2-25	2-8

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED STOCK

Range for Previous Year 1936				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25			
37% Dec 6	45% Apr 6	38 Jan 18	41 1/2 Jan 11	Abbott Laboratories common	100	38 1/8	38 3/8	38 1/2	38 1/2	38 3/4	38 3/4	8,100	
98 1/2 Dec 14	109 1/2 Feb 7	98 1/4 Jan 25	99 1/2 Jan 17	4% conv preferred	100	99 1/8	99 3/8	99 1/2	100	98 1/4	98 1/4	900	
11 Dec 4	14% Jan 3	11 1/2 Jan 2	12 3/8 Jan 10	ABC Vending Corp	5	12	12 3/8	12 1/2	12 1/2	12 1/2	12 3/8	5,400	
56 Apr 10	67 1/2 Jul 30	58 1/2 Jan 2	64 Jan 9	ACF Industries Inc	25	61 1/8	61 1/8	61 3/8	63	63 1/8	63 1/8	8,800	
14 Apr 10	20 1/2 Jul 30	14 1/2 Jan 2	15 1/2 Jan 11	ACF-Wright Stores Inc	1	14 3/8	14 7/8	15	15 1/8	15 1/2	15 1/2	5,100	
29 1/2 May 25	37 1/2 Jan 28	29 1/2 Jan 2	38 1/2 Jan 8	Acme Steel Co	10	33 1/8	33 1/8	33 3/4	34	33 3/4	34	4,200	
22 Sep 19	29 1/2 May 4	24 Jan 2	24 1/2 Jan 14	Adams Express Co	1	24	24 1/8	24 1/8	24 1/8	24 1/4	24 1/4	9,800	
23 1/2 Dec 6	32 1/2 Jan 4	24 1/2 Jan 2	27 1/4 Jan 11	Adams-Millis Corp	No par	26 1/8	26 1/8	26 3/4	27	26 3/4	26 3/4	600	
108 Jan 19	154 July 17	134 Jan 3	139 1/2 Jan 18	Addressograph-Multigraph Corp	10	136	139	137 1/2	137 1/2	136	137	500	
12 1/2 Dec 31	22 1/2 Jan 3	13 1/2 Jan 2	14 1/2 Jan 7	Aerograph Corp	1	14	14 1/8	14 1/4	14 1/4	14	14 1/4	4,800	
11 1/2 Apr 19	22 1/2 Dec 31	20 1/4 Jan 14	22 1/2 Jan 4	Aerquip Corp	1	20 3/8	20 3/8	21 1/4	21 1/4	21 1/4	21 3/4	7,400	
36 1/2 Feb 9	52 Dec 10	46 1/2 Jan 21	50 1/2 Jan 4	Air Reduction Inc common	No par	46 1/8	47 1/8	47 3/8	48 1/8	48 3/8	48 3/8	14,300	
13 1/2 Feb 9	190 Dec 13	180 Jan 25	185 1/2 Jan 8	4.50% conv pfd 1951 series	100	174 1/2	184 1/2	177 1/2	184 1/2	180	186	200	
155 Nov 9	163 Mar 14	138 Jan 2	145 1/2 Jan 11	Alabama & Vicksburg Ry	100	156	160	156	160	156	160	3	
2 1/2 Dec 13	4 1/4 Feb 16	2 1/4 Jan 2	3 1/4 Jan 11	Alaska Juneau Gold Mining	10	3	3	2 3/4	3	2 3/4	3	5,600	
17 Dec 11	23 1/2 Mar 22	17 1/2 Jan 2	19 1/2 Jan 16	Alco Products Inc common	1	18 1/4	18 1/8	18 1/8	18 1/8	18 1/4	18 1/4	6,300	
111 Dec 14	117 1/2 Jan 19	113 3/4 Jan 25	114 Jan 8	7% preferred	100	112 1/2	114 1/2	112 1/2	114 1/2	112 1/2	114 1/2	100	
16 1/2 Dec 21	23 1/2 Feb 6	16 1/2 Jan 21	17 1/4 Jan 7	Aldens Inc common	5	16 1/8	16 3/8	17	16 1/2	16 3/8	16 3/8	2,200	
77 Dec 31	88 1/2 Jan 23	76 1/2 Jan 3	77 1/4 Jan 14	4 1/2% preferred	100	76 1/8	77	76	77	76 7/8	76 7/8	30	
6 1/2 Dec 31	10 1/2 May 7	6 1/4 Jan 21	7 1/4 Jan 4	Allegheny Corp common	1	6 1/4	6 1/2	6 3/8	6 3/4	6 3/8	6 3/4	34,000	
24 1/2 Sep 14	24 1/2 Sep 14	24 1/2 Sep 14	24 1/2 Sep 14	5 1/2% preferred A	100	205	310 1/2	205	310 1/2	205	310 1/2	---	
115 Dec 5	160 May 4	117 Jan 18	117 1/4 Jan 10	34 conv preferred	No par	110	117	112	120	112	120	---	
30 Jan 23	64 1/2 Dec 17	53 1/2 Jan 21	63 1/4 Jan 3	Allegheny Ludlum Steel Corp	1	53 1/8	55 1/4	54 1/2	55	55 1/8	55 1/8	26,700	
105 Nov 30	117 1/4 Mar 27	102 Jan 11	104 1/2 Jan 4	Allegheny & West Ry 6% gtd	100	101 1/2	102	102	102	102	103 1/2	60	
12 1/2 Dec 5	18 1/2 Jan 12	13 Jan 25	13 3/4 Jan 7	Allen Industries Inc	1	13 1/4	13 3/4	13 3/8	13 3/8	13 3/8	13 1/2	1,100	
88 Nov 28	129 1/2 Apr 9	80 1/4 Jan 21	83 1/2 Jan 17	d Allied-Albany Paper Corp	5	80 1/4	82 1/2	81 1/2	82 1/2	81 3/4	82 1/2	100	
21 1/2 Dec 11	25 1/2 Aug 15	22 3/4 Jan 3	23 Jan 8	Allied Chemical & Dye	18	22 1/2	23 1/4	22 3/4	23	22 3/4	23	15,100	
29 1/4 Dec 26	36 1/2 Apr 23	29 1/2 Jan 2	30 1/2 Jan 8	Allied Kid Co	5	29 1/4	30 1/2	29 3/4	30	29 3/4	30	100	
42 1/2 Dec 21	56 1/4 Jan 4	43 Jan 23	44 1/2 Jan 7	Allied Stores Corp common	No par	43 1/8	44 1/4	43 3/4	43 3/4	44	44 1/4	8,600	
77 Dec 26	97 1/2 Jan 3	77 Jan 8	80 1/4 Jan 22	4% preferred	100	79 3/8	80 1/2	80 1/2	81	80 1/2	82	600	
30 1/2 Nov 29	37 1/4 Jul 25	33 1/2 Jan 9	34 1/2 Jan 10	Allis-Chalmers pref'd common	20	33 1/8	34 1/4	33 3/8	34 1/4	33 3/8	34 1/4	28,200	
104 1/2 Nov 8	125 Mar 12	112 1/2 Jan 8	115 Jan 10	4.08% convertible preferred	100	112	115	113	117	113	118	---	
34 Apr 17	47 Jul 11	35 1/2 Jan 18	39 Jan 4	Alpha Portland Cement	10	35 1/2	36 1/2	36 3/8	37	36 3/8	37	3,000	
82 Feb 14	133 1/2 Aug 10	85 1/2 Jan 21	93 1/2 Jan 3	Aluminum Co of America	1	85 1/2	87	87 1/4	89	89 1/4	90 1/4	16,000	
99 1/2 Feb 9	150 Jul 17	113 Jan 7	120 1/2 Jan 17	Aluminum Limited	No par	116 1/4	118 1/2	117 3/4	119	116 1/4	117 1/2	17,600	
1 1/2 Dec 28	3 1/2 Jan 13	1 1/2 Jan 18	2 1/2 Jan 15	Ame Amalgamated Leather Co com	1	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	5,800	
28 Dec 31	39 Apr 3	28 Jan 18	28 Jan 18	8% convertible preferred	50	27 3/8	28	27 3/8	28	28	28	100	
24 Sep 27	31 1/2 Nov 19	26 Jan 2	29 1/2 Jan 16	Amalgamated Sugar Co (The)	1	24 1/2	29	28 1/2	29 1/4	28 1/2	29	---	
91 1/2 Jan 10	121 1/2 Mar 23	115 Jan 2	124 1/4 Jan 4	Amerada Petroleum Corp	No par	120 1/4	123 3/8	120 3/8	122 1/4	119 3/8	120 3/8	31,000	
58 Dec 4	79 Jan 9	61 1/2 Jan 25	68 1/4 Jan 15	Amer Agricultural Chemical	No par	64 3/4	64 3/4	65	65	65 1/4	65 1/4	2,500	
22 Sep 19	26 1/4 Mar 16	21 1/2 Jan 21	24 1/2 Jan 3	American Airlines common	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	39,800	
105 1/2 Sep 27	126 Mar 19	101 1/2 Jan 21	113 Jan 2	3 1/2% convertible preferred	100	101 1/2	101 1/2	103	106	102	108	200	
30 Oct 10	36 Feb 7	31 1/2 Jan 7	34 1/2 Jan 22	American Bakeries Co com	No par	33 1/8	33 3/8	33 1/2	34 1/2	33 3/8	34 1/2	3,500	
95 1/4 Dec 7	108 Jan 26	95 1/2 Jan 9	97 1/2 Jan 23	4 1/2% conv preferred	100	95 1/2	97	96	97	97 1/2	97 1/2	50	
27 1/2 Mar 8	31 1/2 Oct 29	29 1/2 Jan 25	31 Jan 15	American Bank Note common	10	30	30 1/2	30 1/2	30	29 3/4	30	500	
64 May 28	70 1/4 Jan 9	64 Jan 2	64 Jan 2	6% preferred	50	64	66	64	66	64	64	10	
16 1/2 Jan 23	23 1/2 Aug 2	19 3/8 Jan 2	22 1/4 Jan 23	American Bosch Arma Corp	2	20 1/2	21 1/4	22 1/4	22 1/4	22 1/4	23	40,900	
39 1/2 Oct 1	47 1/4 Dec 11	42 1/2 Jan 25	45 Jan 2	Amer Brake Shoe Co com	No par	42 3/4	43 1/2	43 1/4	43 1/2	43	43 1/2	4,800	
99 Sep 28	118 Dec 11	106 Jan 23	110 1/2 Jan 4	4% convertible preferred	100	106	109	107 1/4	107 1/4	106	106	900	
21 1/2 Dec 20	32 1/2 May 21	22 1/2 Jan 15	24 1/2 Jan 4	Amer Broadcasting-Paramount	1	22 1/2	23	22 3/4	23	22 3/4	23 1/2	15,700	
19 1/4 Dec 3	20 1/2 Jan 11	19 1/8 Jan 7	20 Jan 4	Theatres Inc common	20	19 1/4	19 1/4	19 3/4	20	20	20	1,400	
4 1/2 Dec 31	7 1/4 Mar 12	4 1/2 Jan 2	5 1/4 Jan 10	5% preferred	100	4 1/2	5 1/8	4 1/2	5 1/8	4 1/2	5 1/8	4,500	
40 Oct 1	49 1/4 Apr 2	40 3/8 Jan 21	42 1/4 Jan 7	American Cable & Radio Corp	1	40 3/8	41	40 3/8	41 1/4	40 3/8	41 1/4	26,700	
38 Nov 20	45 1/2 Jun 18	39 1/2 Jan 3	41 Jan 18	American Can Co common	12.50	40 1/4	41	40 3/8	41 1/4	40 1/4	41 1/4	1,700	
38 1/2 Jan 27	61 1/2 Nov 12	53 1/2 Jan 25	56 1/4 Jan 2	7% preferred	25	53 1/8	54	54 1/4	54 1/4	54	54 1/4	1,500	
53 1/2 Dec 3	67 Jan 5	53 1/2 Jan 25	56 1/2 Jan 3	American Chain & Cable	No par	53 1/8	54	54 1/8	55	54 1/8	55	3,100	
27 Dec 13	37 1/2 Apr 9	27 Jan 3	31 1/2 Jan 17	American Chic Co	No par	27	28	27 1/2	28	27 1/2	28	600	
27 1/2 May 15	35 Dec 28	35 Jan 2	39 1/2 Jan 8	American Colortype Co	10	35	38	37 1/2	38	37 1/2	37 1/2	400	
81 Dec 18	109 Feb 14	84 Jan 8	87 1/2 Jan 25	American Crystal Sugar com	10	85	85	85	87	85	87 1/2	50	
61 Jan 23	79 1/2 Dec 26	71 1/2 Jan 21	79 1/2 Jan 2	4 1/2% prior preferred	100	71 1/2	73 1/4	73 3/4	74 1/2	73 3/4	74 1/2	19,100	
126 Jan 24	157 Dec 26	142 1/2 Jan 25	156 3/8 Jan 3	American Cyanamid Co com	10	144	144	146	150	148	148	1,800	
22 1/2 Jun 8	27 1/2 Mar 21	25 Jan 9	28 1/4 Jan 25	3 1/4% conv preferred series C	100	25 1/2	26	26 1/2	26 3/4	26 1/2	27 1/4	9,500	
12 1/2 Dec 28	19 1/2 Aug 1	13 1/2 Jan 2	15 Jan 11	American Distilling Co	20	14	14 1/4	14	14 1/4	14	14 1/4	1,100	
25 Dec 3	44 1/2 Mar 12	25 1/2 Jan 2	27 1/4 Jan 11	American Enka Corp	5	26	26 1/2	26 1/2	26 3/4	26 1/2	26 3/4	2,900	
25 Jan 3	48 Dec 7	47 Jan 2	48 1/4 Jan 11	American European Secur	No par	47	48	47 1/2	48 1/2	47 1/2	48 1/2	100	
17 1/2 Jan 10	30 1/2 Dec 4	26 1/2 Jan 9	29 1/4 Jan 25	American Export Lines Inc	40c	27	27 1/8	27 1/8	28 1/4	27 1/8	28 1/4	22,300	
13 1/2 Nov 27	16 1/2 Apr 5	14 1/2 Jan 2	16 Jan 24	American & Foreign Power	No par	15	15 1/8	15 1/8	15 1/8	15 3/4	16	48,200	
35 1/2 May 28	43 1/2 Aug 2	36 1/2 Jan 2	38 Jan 17	American Gas & Electric Co	10	37	37 1/2	37 1/2	37 3/8	37 1/2	37 3/8	12,600	
18 1/2 Oct 4	23 1/2 Dec 31	21 Jan 18	23 1/4 Jan 2	American Hardware Corp	12.50	21	21 1/4	21 1/2	21 1/2	21 1/4	21 1/2	800	
86 Jan 25	142 1/2 Nov 7	120 Jan 17	130 Jan 2	American Hawaiian SS Co	10	122	122	123	123	122	123	1,700	
84 1/2 Jan 31	143 Aug 7	124 Jan 25	131 Jan 4	American-Home Products	1	125	125 1/2	125 1/2	126 1/2	124 1/4	127 1/4	2,400	
11 Dec 31	14 3/4 Mar 21	11 Jan 22	11 1/2 Jan 4	American Ice Co common	No par	11 1/2	11 1/4	11	11 1/2	11	11 1/2	1,200	
98 Dec 4	102 Jul 9	96 Jan 9	98 Jan 9	6% noncumulative preferred	100	96	97	96	97	96	97	---	
13 1/2 Nov 29	17 1/4 Apr 17	14 1/4 Jan 2	15 Jan 14	American International Corp	1	14 1/2	14 1/2	14 1/2	14 3/4	14 1/2	14 3/4	2,200	
15 Dec 28	17 1/2 Jan 3	15 1/2 Jan 2	15 1/2 Jan 8	American Investment Co of Ill	1								

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Jan. 21, Tuesday Jan. 22, Wednesday Jan. 23, Thursday Jan. 24, Friday Jan. 25, Sales for the Week Shares. Includes sub-sections A, B, and C.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1936', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. Rows list various companies like Capital Airlines Inc, Carborundum (The) Co, etc.

See footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 21, Tuesday Jan. 22, Wednesday Jan. 23, Thursday Jan. 24, Friday Jan. 25, Sales for the Week Shares. Includes entries for Continental Copper & Steel, Crown Cork & Seal, Dana Corp, etc.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Jan. 21, Tuesday Jan. 22, Wednesday Jan. 23, Thursday Jan. 24, Friday Jan. 25, Sales for the Week Shares. Includes sections for F, G, and H.

For footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Jan. 21, Tuesday Jan. 22, Wednesday Jan. 23, Thursday Jan. 24, Friday Jan. 25, Sales for the Week (Shares). Includes stocks like Grumman Aircraft Corp, Gulf States Utilities Co, etc.

H

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Jan. 21, Tuesday Jan. 22, Wednesday Jan. 23, Thursday Jan. 24, Friday Jan. 25, Sales for the Week (Shares). Includes stocks like Hacksack Water, Halliburton Oil Well Cementing, etc.

I

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Jan. 21, Tuesday Jan. 22, Wednesday Jan. 23, Thursday Jan. 24, Friday Jan. 25, Sales for the Week (Shares). Includes stocks like Idaho Power Co, Illinois Central RR Co, Ingersoll-Rand common, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Jan. 21), Tuesday (Jan. 22), Wednesday (Jan. 23), Thursday (Jan. 24), Friday (Jan. 25), Sales for the Week (Shares). Includes sections for K, L, and M.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table listing stock prices for various companies on the New York Stock Exchange. Columns include Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Monday Jan. 21, Tuesday Jan. 22, Wednesday Jan. 23, Thursday Jan. 24, Friday Jan. 25, and Sales for the Week (Shares). The table is organized into sections labeled 'STOCKS' and 'LOW AND HIGH SALE PRICES'.

N

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices for various companies like Quaker Oats Co, Radio Corp of America, and Safeway Stores. Columns include Range for Previous Year 1936, Range Since Jan. 1, and daily prices from Monday to Friday.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, and Low and High Sale Prices for Monday through Friday. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1956, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes sections V, W, and Z.

*Bid and asked prices. No sales on this day. In receivership, or petition has been filed for the company's reorganization. A Deferred delivery. r Cash value. wd When distributed. r Ex-dividend. y Ex-rights. e Name changed from Consolidated Textile Co. d Formerly APW Products.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 25

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Bell Telephone, Jamestown Franklin & Clear, Kanawha & Mich, Lakefront Dock & RR Terminal, Mackay (R H) & Co, and Nashville Chattanooga & St Louis.

For footnotes see page 29

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 25

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various other details. Includes sub-sections Q, R, S, T, U, V, W, X, Y.

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

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Jan. 21, and ending Friday, Jan. 25. 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 25

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

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 23

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High		Low	High		Low	High
Alaska Airlines Inc	1	3 3/4	4	800	3 1/2	4 1/2	12 1/2	12 1/2	12 3/4	18,300	12 1/2	14 1/2
Algemeen Kunstrijde N V	1	25 1/2	25 1/2	109	25 1/2	25 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Amer dep rcts Amer shares	100	4 1/2	4 1/2	13,900	4 1/2	4 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
All American Engineering Co	1	3 1/2	3 1/2	1,000	3 1/2	3 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Allegheny Corp warrants	1	3 1/2	3 1/2	1,000	3 1/2	3 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Allegheny Airlines Inc	1	3 1/2	3 1/2	1,000	3 1/2	3 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Alles & Fisher common	1	3 1/2	3 1/2	4,600	3 1/2	3 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Allied Artists Pictures Corp	1	9 1/2	9 1/2	100	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Allied Artists Pictures Corp	1	9 1/2	9 1/2	100	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Allied Artists Pictures Corp	1	9 1/2	9 1/2	100	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Allied Control Co Inc	1	22 1/2	22 1/2	1,700	20 1/2	22 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Allied Internat'l Investing cap stock	1	48 1/4	47	53 3/4	47	53 3/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Allied Internat'l Investing cap stock	1	48 1/4	47	53 3/4	47	53 3/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Allied Paper Corp	20	22	22	23 1/4	22	23 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Allied Products (Mich) common	5	87 1/4	86 3/4	88 1/2	83 1/2	88 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Aluminum Co of America	100	22 3/4	23 3/8	900	22 3/4	23 3/8	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
\$3.75 cumulative preferred	100	11 1/2	11 1/2	400	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Aluminum Goods Manufacturing	1	13	13 1/8	1,300	12 1/2	13 1/8	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Aluminum Industries common	1	13	13 1/8	1,300	12 1/2	13 1/8	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Aluminum Industries common	1	13	13 1/8	1,300	12 1/2	13 1/8	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Ambrook Industries Inc (RI)	1	50	50	1,500	50	50	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Air Filter 5% conv pfd	18	1 1/4	1 1/4	1,500	1 1/4	1 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Beverage common	1	73 1/2	73 1/2	700	73 1/2	73 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Book Co	100	13 1/2	13 1/2	700	13 1/2	13 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Electronics Inc	1	40	40	100	40	40	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Hard Rubber Co	28	30 1/2	30 1/2	400	30 1/2	30 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Laundry Machine	20	10 1/4	10 1/4	10,900	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Manufacturing Co com	28	32 1/2	33	1,600	32 1/2	33	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Maraschino Co	1	32 1/2	32 1/2	125	32 1/2	32 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Meter Co	1	14 1/4	14 1/4	15,200	14 1/4	14 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Natural Gas Co 6% pfd	28	16 1/4	15 1/2	1,623	15 1/2	16 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Petrofina Inc class A	1	4	4	900	4	4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Seal-Kap common	2	22 1/4	22 1/4	200	22 1/4	22 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Thread 5% preferred	8	9	9	200	9	9	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Tractor Corp	250	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American Writing Paper common	5	1 1/4	1 1/4	7,500	1 1/4	1 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
AMI Incorporated	3	14 1/2	14 1/2	200	14 1/2	14 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Amurex Oil Company class A	5	17	17 1/4	39,000	17	17 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Anacon Lead Mines Ltd	200	8 1/2	8 1/2	10,700	8 1/2	8 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Anchor Post Products	2	9 1/2	9 1/2	400	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Anglo Amer Exploration Ltd	478	10 1/2	10 1/2	9,500	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Anglo-Lautaro Nitrate Corp	1	21 1/4	21 1/4	48,700	21 1/4	21 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
"A" shares	240	98	98	75	95 1/2	98	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Angostura-Wupperman	1	5 1/2	5 1/2	3,100	5 1/2	5 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Appalachian Elec Power 4 1/2% pfd	100	14 1/2	14 1/2	3,900	14 1/2	14 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Appalachian Elec Power 4 1/2% pfd	100	14 1/2	14 1/2	3,900	14 1/2	14 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Arkansas Fuel Oil Corp	5	19 1/2	19 1/2	1,800	19 1/2	19 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Arkansas Louisiana Gas Co	5	41 1/4	42 1/4	20,400	41 1/4	42 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Arkansas Power & Light	100	98	98	75	95 1/2	98	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
4.72% preferred	100	98	98	75	95 1/2	98	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Armour & Co warrants	1	5 1/2	5 1/2	3,100	5 1/2	5 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Armstrong Rubber Co class A	1	14 1/2	14 1/2	3,900	14 1/2	14 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Aro Equipment Corp	250	19 1/2	19 1/2	1,800	19 1/2	19 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Assoc Artists Productions Inc	1	41 1/4	42 1/4	20,400	41 1/4	42 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Associate Electric Industries	1	21	21	500	21	21	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
American dep rcts reg	21	2 1/2	2 1/2	9,200	2 1/2	2 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Associated Food Stores Inc	1	5 1/2	5 1/2	21,900	5 1/2	5 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Associated Laundries of America	1	2 1/2	2 1/2	9,200	2 1/2	2 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Associated Oil & Gas Co	10	2 1/2	2 1/2	21,900	2 1/2	2 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Associated Tel & Tel	1	99	100	30	98	100	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
CI A (ex \$43 arrear div paid on July 1 '53 & \$41 on Dec 22 '53)	1	1	1	1,100	1	1	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Atlantic Coast Fisheries	1	43 1/4	44 1/2	200	43 1/4	44 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Atlantic Coast Line Co	1	24 1/2	24 1/2	6,400	24 1/2	24 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Atlas Consolidated Mining & Development Corp	10 pesos	5 1/4	4 1/4	208,500	5 1/4	4 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Atlas Corp option warrants	1	8 1/2	8 1/2	4,900	8 1/2	8 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Atlas Plywood Corp	1	5	5	1,300	5	5	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Audie Devine Inc	100	3 1/2	3 1/2	200	3 1/2	3 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Automatic Steel Products Inc	1	17 1/2	17 1/2	500	17 1/2	17 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Non-voting non-conv preferred	1	44	44	44 1/4	44	44 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Automatic Voting Machine	3	19 1/2	19 1/2	1,800	19 1/2	19 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Ayshire Collieries Corp common	3	44	44	44 1/4	44	44 1/4	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 23

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High/Low. Includes sections for New York Stock Exchange, O, P, Q, R, S, and T.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 25

Table of American Stock Exchange listings including company names, par values, Friday last sale prices, week's range of prices, sales for week, and range since Jan 1.

Table of Bonds American Stock Exchange listings including bond descriptions, interest periods, Friday last sale prices, week's range of prices, bonds sold, and range since Jan 1.

Table of Foreign Governments and Municipalities listings including bond descriptions, interest periods, Friday last sale prices, week's range of prices, bonds sold, and range since Jan 1.

Table of Bonds American Stock Exchange listings including bond descriptions, interest periods, Friday last sale prices, week's range of prices, bonds sold, and range since Jan 1.

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

Stock and Bond Averages

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

Table showing daily closing averages for various stock and bond categories from Jan 18 to Jan 24, 1957.

Over-the-Counter Industrial Stock Averages

(35 Stocks) Compiled by National Quotation Bureau, Inc.

Table showing closing prices and ranges for 35 over-the-counter industrial stocks from Jan 21 to Jan 25, 1957.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Jan. 18, 1957, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Table showing the SEC index of stock prices by industry group for 1957, comparing current year performance with 1956 and 1957 highs and lows.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including stocks, railroad and miscellaneous bonds, foreign bonds, and United States government bonds.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions at the American Stock Exchange, including domestic government bonds, foreign government bonds, foreign corporate bonds, and total bonds.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions at the American Stock Exchange, including domestic government bonds, foreign government bonds, foreign corporate bonds, and total bonds.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions at the American Stock Exchange, including domestic government bonds, foreign government bonds, foreign corporate bonds, and total bonds.

CUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 25

Table with two columns of stock data. Each column lists company names, stock types, prices, and ranges. Includes companies like Binks Manufacturing Co., Canadian Pacific (Un), and many others. Columns include 'Par', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1'.

For footnotes see page 42

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 25

Pacific Coast Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Range Since Jan. 1 (Low, High). Lists various companies like Abbott Laboratories, Admiral Corp, Aero Corp, etc.

For footnotes see page 42.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 25

Table of stock prices for various companies including Radio Corp of America, Ry Equip & Realty Co, Raytheon Inc, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Western Dept Stores, Western Union Telegraph, Westinghouse Air Brake, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies including Alan Wood Steel common, American Stores Co, American Tel & Tel, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Elaw-Knox Co, Columbia Gas System, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 25

Montreal Stock Exchange

Table of stock prices for various companies including Abitibi Power & Paper common, Acadia-Atlantic Sugar, Algonquin Steel, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including British Columbia Elec Co, British Columbia Forest Products, British Columbia Power, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 25

Canadian Stock Exchange

Main table containing Canadian Stock Exchange data, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. It lists various companies like Canadian Industries, Dominion Steel, and various mining and oil stocks.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

Toronto Stock Exchange

NOTE: Due to the fact that the current year's range was not received in time for publication the Toronto year range shown in these columns is the 1956 range of sales.

Table of stock prices and ranges for various companies, including East Sullivan Mines Ltd, Eastern Asbestos Co Ltd, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices and ranges for various companies listed on the Toronto Stock Exchange, including Abnaji Power & Paper common, Acadia Atlantic Sugar com, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1956.

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CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 25

Table with columns: STOCKS, Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1956, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1956. Lists various Canadian stocks and their performance metrics.

For footnotes see page 42

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 25

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1956 (Low, High), and Par. Includes various mining and industrial stocks like Goldcrest Mines, Imperial Bank, and Macassa Mines.

For footnotes see page 42.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 25

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

Industrials and Utilities

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

Table listing various utility and other companies with columns for Par, Bid, and Ask prices. Includes companies like Southwest Gas Producing Co, Southwestern States Tele Co, Speer Carbon Co, etc.

Bank & Trust Companies

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

For footnotes see preceding page.

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NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 25

Mutual Funds

Table of Mutual Funds with columns: Fund Name, Par, Bid, Ask. Includes Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Table of Mutual Funds (continued) with columns: Fund Name, Par, Bid, Ask. Includes Intl Resources Fund Inc., Investment Co of America, etc.

Insurance Companies

Table of Insurance Companies with columns: Company Name, Par, Bid, Ask. Includes Aetna Casualty & Surety, Aetna Insurance Co., etc.

Obligations of Government Agencies

Table of Government Agency Obligations with columns: Agency Name, Bid, Ask. Includes Federal Home Loan Banks, Federal Land Bank Bonds, etc.

U. S. Certificates of Indebtedness & Notes

Table of U.S. Certificates of Indebtedness & Notes with columns: Maturity, Bid, Ask. Includes 3 1/2% Feb. 15, 1957, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns: Rate, Dated, Due, Bid, Ask. Includes 3.50%, 3.55%, etc.

Recent Security Issues

Table of Recent Security Issues with columns: Security Name, Bid, Ask. Includes Aluminum Co of Amer 4 1/4s 1982, Burlington Industries 4 1/4s 1975, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns: Date, Dollar Value, Bid, Ask. Includes January 31, 1957, February 7, 1957, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

- *No par value
†Ex-100% stock dividend
‡Ex-2-for-1 split
§Net asset value
|| Admitted to listing on the New York Stock Exchange
b Bid yield price.
d Ex-rights.
t Ex-stock.
x Ex-dividend.
y Ex-stock dividend.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

Main table containing columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

Quarterly from investment income

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Stern & Stern Textiles, Virginia Ry., Walker & Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Virginia Ry., Walker & Co., Class A & Tiernan, etc.

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

General Corporation and Investment News

(Continued from page 10)

Universal Pictures Co., Inc.—Distribution Contract—
Milton R. Rackmil, President of this company, and Daniel T. O'Shea, President of RKO Radio Pictures, on Jan. 23 jointly announced that Universal will assume the selling and distribution in the United States of or about Feb. 1, of RKO pictures including 11 unreleased pictures in various stages of completion.

Vertol Aircraft Corp.—Merger Action Postponed—
See Northrop Aircraft, Inc. above.—V. 184, p. 2787.

Virginian Ry.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$4,980,566 \$3,735,197 \$3,274,712 \$2,950,995
Net from railway 2,629,849 1,659,811 1,414,212 682,041
Net ry. oper. income 1,577,538 884,143 817,455 592,279

Walt Disney Productions—Expands Production—
A new contract involving in excess of \$9,000,000 and 130 hours of television programming in 1957-58 has been negotiated between this corporation and American Broadcasting Co., it was announced on Jan. 18 by Roy O. Disney, President of Walt Disney Productions, and

Leonard H. Goldenson, President of American Broadcasting-Paramount Theatres, Inc.
Under the pact Walt Disney will produce three program series for ABC Television, "Disneyland" and "Mickey Mouse Club," and a brand new series entitled "Zorro."
"Zorro" will be a live-action series of 39 weekly half-hour adventures which The Walt Disney Studios plan to introduce in October. Each which will be complete in itself.
Twenty-six new hour-long shows are being scheduled for "Disneyland," Disney's weekly series commencing its fourth season on ABC-TV in September. Among the live-action productions will be from three to six Frontierland programs on "The Saga of Andy Burnett," which will be adapted from four historical novels by the distinguished author Stewart Edward White.

Webb & Knapp, Inc.—Makes Purchase Offer—
This corporation has invited tenders of 83,000 shares of the capital stock of Forty Wall Street Building, Inc., at prices not in excess of \$32.50 per share.
Webb & Knapp now owns 164,389 of the outstanding 377,740 shares of the building company's stock and is under contract to purchase an additional 4,624 shares.
The offer to purchase the shares is open until the close of business Jan. 31, with the right reserved to extend the offer for not more than 20 days.

Western Light & Telephone Co., Inc.—Preferred Stock Offered—
The corporation is offering to its common stockholders of record Jan. 22, 1957, the right to subscribe on or before Feb. 6, 1957, for 65,568 shares of 5.20% cumulative convertible preferred stock at par (\$25 per share) on the basis of one preferred share for each eight shares of common stock held. Employees may subscribe on or before Feb. 4 for any unsubscribed shares. The offering is underwritten by a group of investment bankers headed by Dean Witter & Co.

Western Pacific RR. Co.—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$4,474,987 \$4,073,725 \$4,025,773 \$4,471,236
Net from railway 1,317,983 1,537,280 1,067,165 1,422,155
Net ry. oper. income 642,354 730,721 453,073 616,935

Western Ry. of Alabama—Earnings—
November— 1956 1955 1954 1953
Gross from railway \$360,582 \$360,286 \$404,866 \$417,839
Net from railway 46,789 68,679 116,146 133,053
Net ry. oper. income 22,603 49,760 57,567 62,334

Western Tool and Stamping Co.—Acquisition—
The company has announced the purchase of the New Monarch Machine & Stamping Co. of Des Moines, Iowa, effective Jan. 1, 1957. This is one of the largest and most completely equipped stamping and metal finishing plants in the mid-west. Its plant occupies approximately 170,000 square feet and employs 250 people.
The New Monarch Company will retain its individual identity and will continue manufacturing operations as at the present time, being operated as a wholly-owned subsidiary of Western Tool & Stamping Co. The latter manufactures lawn mowers, other lawn and garden equipment, and operates plants in Gainesville, Ga. and Springfield, Mass., as well as in Des Moines.

Wilson & Co., Chicago, Ill.—Earnings Rise—
James D. Cooney, President, on Dec. 7 reported, "Although final audited earnings for the fiscal year just ended are not yet available, preliminary domestic results and dividends received from foreign subsidiaries indicate net earnings of approximately \$7,000,000. Earnings in the previous year were \$4,571,051."
Domestic dollar sales were approximately 6% lower than a year ago, according to Mr. Cooney, primarily because of lower price levels of beef and pork, and the closing of the Chicago meat packing plant. Mr. Cooney also added that results of Wilson's foreign subsidiaries were profitable during 1956 but were substantially less than the \$2,580,741 earned in 1955.—V. 184, p. 1275.

Wisconsin Central RR.—November Earnings Off—
November— 1956 1955
Net railway gross \$2,832,743 \$2,484,279
Net railway operating income 247,234 304,034
Net income 92,794 145,647
11 months gross 30,752,473 28,061,166
Net railway operating income 3,296,740 3,658,683
Net income 1,670,931 1,894,833
Eamed per share \$8.94 \$9.11
*For 11 months ended Nov. 30 based on 207,955 shares outstanding
†After taxes and fixed and contingent charges.—V. 184, p. 2788.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Sale—The \$6,680,000 general obligation tax bonds offered Jan. 23—v. 185, p. 2788—were awarded to a group composed of First Boston Corp.; Goldman, Sachs & Co.; White, Weld & Co.; B. J. Van Ingen & Co.; Wertheim & Co.; Goodbody & Co.; New York Hanseatic Corp.; Tripp & Co.; Robinson-Humphrey Co., Inc.; Townsend, Dabney & Tyson; Pierce, Carrison, Wulbern, Inc.; Rodman & Renshaw; Birmingham Trust National Bank; A. G. Edwards & Sons; Byrd Brothers; Ryan, Sutherland & Co.; White, Hattier & Sanford; Ginther & Co.; McDonald & Co.; Sellers, Doe & Bonham; and Hugo Marx & Co., at a price of 100.005, a net interest cost of about 3.45%, as follows:

\$1,000,000 auditorium improvement bonds: \$150,000 5s, due on Feb. 1 from 1958 to 1963 inclusive; \$275,000 3½s, due on Feb. 1 from 1964 to 1972 inclusive; and \$575,000 3.40s, due on Feb. 1 from 1973 to 1987 inclusive.

1,000,000 highway improvement bonds: \$35,000 3½s, due on April 1, 1972; and \$965,000 3.40s, due on April 1 from 1973 to 1984 inclusive.

3,180,000 school improvement bonds: \$220,000 5s, due on April 1 from 1961 to 1963 inclusive; \$1,170,000 3½s, due on April 1 from 1964 to 1972 inclusive; and \$1,790,000 3.40s, due on April 1 from 1973 to 1987 inclusive.

1,500,000 sewer bonds: \$255,000 5s, due on April 1 from 1957 to 1963 inclusive; \$450,000 3½s, due on April 1 from 1964 to 1972 inclusive; and \$795,000 3.40s, due on April 1 from 1973 to 1987 inclusive.

Eufaula, Ala.

Bond Offering—Eugene C. Parker, City Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 7 for the purchase of \$498,000 bonds, as follows:

\$300,000 school bonds. Dated Feb. 1, 1957. Due from 1958 to 1987 inclusive.

100,000 funding bonds. Dated Feb. 1, 1957. Due from 1958 to 1987 inclusive.

98,000 water works bonds. Dated Oct. 1, 1955. Due from 1957 to 1985 inclusive.

Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Montgomery, Ala.

Bond Offering—Silas D. Carter, City Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 5 for the purchase of \$4,325,000 bonds, as follows:

\$1,000,000 public library and museum bonds. Due on July 1 from 1959 to 1987 inclusive.

600,000 public recreational facilities bonds. Due on July 1 from 1959 to 1987 inclusive.

420,000 municipal airport bonds. Due on July 1 from 1959 to 1980 inclusive.

465,000 fire department bonds. Due on July 1 from 1959 to 1982 inclusive.

1,130,000 storm water sewer bonds. Due on July 1 from 1959 to 1987 inclusive.

60,000 public highway bonds. Due on July 1 from 1959 to 1976 inclusive.

650,000 public improvement bonds. Due on Jan. 1 from 1953 to 1967 inclusive.

The bonds are dated Jan. 1, 1957. Bonds of the \$650,000 public improvement issue maturing in 1964 and thereafter are callable as of Jan. 1, 1963. In the case of all of the other issues, those bonds maturing in 1964 and thereafter are callable as of July 1, 1963. Principal and semi-annual interest (J-J) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

ARIZONA

Gila County School District No. 40 (P. O. Globe), Ariz.

Bond Offering—Louise C. Rothengatter, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Feb. 4 for the purchase of \$50,000 building bonds. Dated Jan. 1, 1957. Due on July 1 from 1958 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

Maricopa County School District No. 89 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Feb. 28 for the purchase of \$43,000 school bonds. Dated Jan. 1, 1957. Due on July 1 from 1958 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Maricopa County, Phoenix Union High School District (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Jan. 31 for the purchase of \$1,885,000 building bonds. Dated Jan. 1, 1957. Due on July 1 from 1959 to 1967 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Pima County School District No. 6 (P. O. Marana), Ariz.

Bond Sale—The \$343,000 building bonds offered Jan. 21—v. 185, p. 88—were awarded to Robert Patterson & Co.

CALIFORNIA

Anaheim Union High School District, Orange County, Calif.

Bond Sale—The \$1,400,000 building bonds offered Jan. 22—v. 185, p. 191—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.14, a net interest cost of about 3.45%, as follows:

\$280,000 5s. Due on Feb. 15 from 1958 to 1961 inclusive.

70,000 3½s. Due Feb. 15, 1962.

630,000 3¼s. Due on Feb. 15 from 1963 to 1971 inclusive.

420,000 3¼s. Due on Feb. 15 from 1972 to 1977 inclusive.

Analy Union High School District, Sonoma County, Calif.

Bond Sale—The \$490,000 building bonds offered Jan. 15—v. 184, p. 2885—were awarded to Schwabacher & Company.

Antelope Valley Joint Union High School District, Los Angeles and Kern Counties, Calif.

Bond Sale—The \$1,200,000 building bonds offered Jan. 22—v. 184, p. 2789—were awarded to a group composed of Security-First National Bank of Los Angeles; Blyth & Co., Inc.; R. H. Moulton & Co.; John Nuveen & Co.; Shearson, Hammill & Co.; Taylor & Co.; and J. B. Hanauer

& Co., as 4¼s, at a price of 100.06, a basis of about 4.24%.

Aptos Union School District, Santa Cruz County, Calif.

Bond Offering—Tom M. Kelley, County Clerk, will receive sealed bids at his office in Santa Cruz until 1:15 p.m. (PST) on Jan. 29 for the purchase of \$88,000 building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Arroyo Grande Union High School District, San Luis Obispo County, California

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids at his office in San Luis Obispo until 2 p.m. (PST) on Feb. 4 for the purchase of \$208,000 building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1973 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Barstow, Calif.

Bond Offering—Earl E. Stanton, City Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 4 for the purchase of \$70,000 sewer bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1971 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the Bank of America National Trust & Savings Association in Los Angeles and San Francisco, or at the City's fiscal agency in New York City or Chicago. Legality approved by O'Melveny & Myers, of Los Angeles.

Eastern Municipal Water District Improvement District No. 7 (P. O. 512 West Florida Avenue, Hemet), California

Bond Offering—Ruth E. Norton, Secretary of Board of Directors, will receive sealed bids until 2 p.m. (PST) on Jan. 30 for the purchase of \$75,000 water improvement bonds. Dated March 1, 1957. Due on March 1 in 1962, 1964, 1966, 1968, 1969, 1971, 1973, 1974, and 1976 to 1982. Principal and interest (M-S) payable at the District Treasurer's office, or at the Bank of America National Trust & Savings Association, in Los Angeles or San Francisco, or at any fiscal agency of the District in Chicago or New York City, or at the holder's option. Legality approved by O'Melveny & Myers, of Los Angeles.

Folsom Joint Unified School District, Sacramento and El Dorado Counties, Calif.

Bond Sale—The \$170,000 school bonds offered Jan. 16—v. 185, p. 387—were awarded to a group composed of Blyth & Co.; Dean Witter & Co.; Weeden & Co.; and Schwabacher & Co., at a price of 100.10, a net interest cost of about 4.11%, as follows:

\$40,000 5s. Due on Feb. 15 from 1959 to 1966 inclusive.

90,000 4s. Due on Feb. 15 from 1967 to 1978 inclusive.

40,000 4.10s. Due on Feb. 15 from 1979 to 1982 inclusive.

Hornbrook School District, Siskiyou County, Calif.

Bond Offering—Waldo J. Smith, County Clerk, will receive sealed bids at his office in Yreka, until 10 a.m. (PST) on Jan. 29 for the purchase of \$47,000 building bonds. Dated Jan. 15, 1957. Due on Jan. 15 from 1958 to 1982 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality ap-

proved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Pasadena City School District, Los Angeles County, Calif.

Bond Sale—The \$500,000 building bonds offered Jan. 22—v. 185, p. 88—were awarded to a group composed of C. J. Devine & Co.; Ira Haupt & Co.; and Bache & Co., as 3¼s, at a price of 101.40, a basis of about 3.08%.

Pinole-Hercules Union Sch. Dist., Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. (PST) on Jan. 29 for the purchase of \$140,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Redlands School District, San Bernardino County, Calif.

Bond Sale—The \$500,000 building bonds offered Jan. 7 were awarded to a group composed of the American Trust Co., of San Francisco, Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Taylor & Co., Wagenseller & Durst, Inc., and Weeden & Co., as 5s and 3¼s.

Riverside City High School District, Riverside County, Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside, until 10 a.m. (PST) on Feb. 4 for the purchase of \$1,000,000 building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1982 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at the Bank of America National Trust & Savings Association, Los Angeles, or at the County's fiscal agency in New York City or Chicago. Legality approved by O'Melveny & Myers, of Los Angeles.

Riverside County, Elsinore Valley Municipal Water Improvement Dist. No. 1 (P. O. Elsinore), California

Bond Sale—The \$700,000 general obligation bonds offered Jan. 21 were awarded to a group composed of Bank of America N.T.S.A., San Francisco, Blyth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Stone & Youngberg, Lawson, Levy & Williams, Juran & Moody, Inc., and C. N. White & Co., at a price of 100.09, a net interest cost of about 4.81%, as follows:

\$320,000 5s. Due on Feb. 1 from 1962 to 1976 inclusive.

380,000 4¼s. Due on Feb. 1 from 1977 to 1988 inclusive.

Rowland Union School District, Los Angeles County, Calif.

Bond Sale—The \$125,000 building bonds offered Jan. 15—v. 185, p. 2789—were awarded to the Security-First National Bank, of Los Angeles, and R. H. Moulton & Co., jointly, as 4½s, at a price of 100.08, a basis of about 4.49%.

San Mateo Union High Sch. Dist., San Mateo County, Calif.

Bond Offering—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City, until 10 a.m. (PST) on Feb. 19 for the purchase of \$3,030,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Scandinavian School District, Fresno County, Calif.

Bond Sale—The \$78,000 building bonds offered Jan. 8—v. 184, p. 2885—were awarded to the Security-First National Bank, of Los Angeles, as 4½s, at a price of 100.33, a basis of about 4.45%.

Note—The foregoing supersedes the report published in our issue of Jan. 14—v. 185, p. 191.

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

Bond Sale—The \$425,000 hospital bonds offered Jan. 16—v. 185, p. 191—were awarded to Blyth & Co., Inc., and R. H. Moulton & Co., jointly.

Tamalpais Union High Sch. Dist., Marin County, Calif.

Bond Offering—Geo. S. Jones, County Clerk, will receive sealed bids at his office in San Rafael until 11 a.m. (PST) on Jan. 29 for the purchase of \$1,940,000 building bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1982 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Tantau Park Recreation and Parkway District, Santa Clara County, California

Bond Sale—An issue of \$100,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$15,000 6s. Due on Jan. 1 from 1958 to 1960 inclusive.

30,000 5s. Due on Jan. 1 from 1961 to 1966 inclusive.

30,000 4¾s. Due on Jan. 1 from 1967 to 1972 inclusive.

25,000 4.45s. Due on Jan. 1 from 1973 to 1977 inclusive.

The bonds are dated Jan. 1, 1957. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

COLORADO

Arapahoe County School District No. 6 (P. O. Littleton), Colo.

Bond Offering—Superintendent of Schools A. A. Brown announces that bids will be received until March 5 for the purchase of \$1,250,000 building bonds. Boettcher & Company, of Denver, have been authorized to prepare the brochure and proceedings.

El Paso County School District No. 11 (P. O. Colorado Springs), Colorado

Bond Offering—Secretary and Business Manager A. C. Erickson announces that bids will be received until Feb. 20 for the purchase of \$6,900,000 building bonds. Bosworth, Sullivan & Company, of Denver, are handling all of the details of the sale.

CONNECTICUT

New Haven, Conn.

Bond Offering—Frederick L. Cronan, City Controller, will receive sealed bids until 1:30 p.m. (EST) on Jan. 31 for the purchase of \$1,950,000 bonds, as follows:

\$1,340,000 General Public Improvement No. 23 bonds. Due on Feb. 15 from 1959 to 1967 inclusive.

610,000 General Public Improvement No. 23 bonds. Due on Feb. 15 from 1959 to 1977 inclusive.

The bonds are dated Feb. 15, 1957. Principal and interest payable at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

New London, Conn.

Bond Sale—The \$2,370,000 various purposes bonds offered Jan. 23—v. 185, p. 388—were awarded to a group composed of J. P. Morgan & Co., Inc., Halsey, Stuart & Co., Bache & Co., and Bacon, Stevenson & Co., as 3.10s, at a price of 100.13, a basis of about 3.08%.

Stratford, Conn.

Bond Sale—The \$1,300,000 public improvement bonds offered Jan. 24—v. 185, p. 388—were awarded to a group composed of Glore, Forgan & Co.; Ira Haupt & Co.; The National Bank of Commerce, Seattle; Francis I. du Pont & Co.; John Small & Co.; and Chas. W. Scranton & Co., as 3.20s, at a price of 100.40, a basis of about 3.15%.

DELAWARE

New Castle County, Commodore MacDonough School District No. 53 (P. O. Wilmington), Delaware

Bond Offering—Richard Crossland, Chairman of Board of School Trustees, will receive sealed bids at the office of Frank O'Donnell, 948 Delaware Trust Building, Wilmington, until 11 a.m. (EST) on Jan. 29 for the purchase of \$159,000 school bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1975 inclusive. Principal and interest (F-A) payable at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

FLORIDA

Brevard County, South Brevard High School Special Tax School Dist. (P. O. Titusville), Fla.

Bond Sale—The \$600,000 school bonds offered Jan. 23—v. 185, p. 191—were awarded to Thomas M. Cook & Co., of West Palm Beach.

Miami Beach, Fla.

Bonds Not Sold—No bids were submitted for the \$3,500,000 not to exceed 3 1/4% interest public improvement bonds offered Jan. 23—v. 185, p. 193.

Southeastern Palm Beach County Hospital District (P. O. Delray Beach), Fla.

Bond Sale—The \$975,000 hospital bonds offered Jan. 22—v. 184, p. 2885—were awarded to a group composed of John Nuveen & Co.; Leedy, Wheller & Allenman, Inc.; and Pierce, Carrison, Wulbern, Inc., at a price of 100.03, a net interest cost of about 4.44%, as follows:
\$705,000 4 1/2s. Due on July 1 from 1961 to 1981 inclusive.
270,000 4 3/4s. Due on July 1 from 1982 to 1986 inclusive.

GEORGIA

DeKalb County, County Sch. Dist. (P. O. Decatur), Ga.

Bond Sale—The \$5,125,000 bonds offered Jan. 24—v. 185, p. 192—were awarded to a group composed of First National City Bank, of New York; Harriman Ripley & Co., Inc.; Northern Trust Co., Chicago; Robinson-Humphrey Co., Inc.; Equitable Securities Corporation; Roosevelt & Cross; Clement A. Evans & Co.; Interstate Securities Corp.; Stubbs, Smith & Lombardo, Inc.; and J. H. Hilsman & Co., at a price of 100.299, as follows:
\$2,125,000 school bonds as 3 1/4s.
3,000,000 school bonds as 3 1/2s.

ILLINOIS

Chicago Board of Education, Ill. Warrant Sale—The \$52,000,000 tax anticipation warrants offered Jan. 22 were awarded to a Chicago banking group headed by the Continental Illinois National Bank & Trust Co., as 3 1/2s.

Chicago Housing Authority, Ill. Bond Offering—The Authority will receive sealed bids at its Executive Office, Room 1507, 608 South Dearborn St., Chicago 5,

until noon (EST) on Feb. 6 for the purchase of \$11,815,000 New Housing Authority bonds being issued pursuant to a contract with the Public Housing Administration. Dated June 1, 1956. Due on June 1 from 1958 to 1992 inclusive.

Christopher, Ill.

Bond Sale—An issue of \$55,000 4% street improvement bonds was sold to the Midwest Securities Co. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1973 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Cook County School District No. 99 (P. O. Cicero), Ill.

Bond Sale—The \$3,100,000 general obligation bonds offered Jan. 22—v. 185, p. 192—were awarded to a group composed of Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Eastman Dillon, Union Securities & Co., Ira Haupt & Co., B. J. Van Ingen & Co., the Illinois Company, Lee Higginson Corp., Stern Brothers & Co., Julien Collins & Co., McCormick & Co., Kenower, MacArthur & Co., and McMaster Hutchinson & Co., at a price of par, a net interest cost of about 3.75%, as follows:
\$850,000 bonds as 3 3/4s. Due on Dec. 1 from 1958 to 1975 incl.
2,250,000 bonds: \$170,000 4 1/4s, due on Oct. 1 from 1958 to 1960 inclusive; and \$2,080,000 3 3/4s, due on Oct. 1 from 1961 to 1975 inclusive.

LaSalle, DeKalb and Lee Counties Community Unit School District No. 9, Ill.

Bond Offering—Leland T. Hanson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 30 for the purchase of \$189,000 building bonds. Dated Dec. 15, 1956. Due on Dec. 1 from 1959 to 1968 inclusive. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Mason County, County Hospital District (P. O. Havana), Ill.

Bond Sale—An issue of \$440,000 hospital bonds was sold as 4 1/4s and 4 1/2s to the Midwest Securities Corp., and Vieth, Duncan & Wood, jointly. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Vermilion County Consol. School District No. 69 (P. O. Bismarck), Illinois

Bond Sale—The \$230,000 school building bonds offered Jan. 17—v. 185, p. 88—were awarded to Cruttenden, Podesta & Company, of Chicago.

Whiteside County Community Consol. Sch. Dist. No. 134 (P. O. Sterling), Illinois

Bond Sale—The \$1,517,000 building bonds offered Jan. 21—v. 185, p. 19—were awarded to a group composed of the First National Bank of Chicago; A. G. Becker & Co., Inc.; Bacon, Whipple & Co.; Bache & Co.; Milwaukee & Co.; and Burns, Corbett & Pickard, Inc., at a price of 100.009, a net interest cost of about 3.37%, as follows:
\$667,000 3 1/2s. Due on Jan. 1 from 1959 to 1966 inclusive.
300,000 3 3/4s. Due on Jan. 1 from 1967 to 1969 inclusive.
550,000 3 3/8s. Due on Jan. 1 from 1970 to 1975 inclusive.

INDIANA

Chesterton, Ind.

Bond Sale—The \$355,000 water works revenue bonds offered Jan. 17—v. 185, p. 192—were awarded to Raffensperger, Hughes & Company, of Indianapolis, as 4 1/2s, at a price of 100.33, a basis of about 4.47%.

Marion County (P. O. Indianapolis), Ind.

Bond Sale—The \$607,500 World War Memorial bonds offered Jan.

24—v. 185, p. 389—were awarded to a group composed of the Continental Illinois National Bank & Trust Co., Chicago; Milwaukee Company; and McDonald-Moore & Co., as 2 1/2s, at a price of 100.34, a basis of about 2.43%.

Rochester School Township Bldg. Corporation (P. O. Rochester), Indiana

Bond Offering—Wendell Bears, Secretary, will receive sealed bids until 1 p.m. (CST) on Jan. 31 for the purchase of \$850,000 first mortgage revenue bonds. Dated Jan. 1, 1957. Due on July 1 from 1959 to 1979 inclusive. Principal and interest (J-J) payable at the Indiana National Bank, of Indianapolis. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

South Bond School City, Ind.

Bond Sale—The \$1,200,000 school improvement bonds offered Jan. 17—v. 185, p. 192—were awarded to the First Boston Corporation, and the Chemical Corn Exchange Bank, of New York City, jointly, as 2 1/2s, at a price of 100.03, a basis of about 2.48%.

Warren, Ind.

Bond Sale—The \$98,000 water works revenue bonds offered Jan. 23—v. 185, p. 192—were awarded to the City Securities Corp., Indianapolis, as 4 1/2s, at a price of 100.30, a basis of about 4.47%.

IOWA

Anita Community School District, Iowa

Bond Sale—The \$365,000 building bonds offered Jan. 22—v. 185, p. 192—were awarded to the Harris Trust & Savings Bank, Chicago, as follows:
\$125,000 3 1/2s. Due on Nov. 1 from 1958 to 1965 inclusive.
240,000 3 1/2s. Due on Nov. 1 from 1966 to 1976 inclusive.

Irwin Community Sch. Dist., Iowa

Bond Sale—The \$420,000 school building bonds offered Jan. 22—v. 185, p. 389—were awarded to the Farmers Savings Bank of Irwin, as 3.40s, 3 1/4s and 3.60s, at a price of 100.03.

Marshalltown Sch. District, Iowa

Bond Offering—Sealed bids will be received until 2 p.m. (CST) on Feb. 13 for the purchase of \$980,000 school bonds.

McGregor, Ia.

Bond Sale—An issue of \$100,000 electric revenue bonds was sold to White-Phillips Company, Inc. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest payable at the Town Treasurer's office. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Newton, Iowa

Bond Offering—Dale Andrews, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 4 for the purchase of \$25,000 sewer construction bonds. Dated Feb. 1, 1957. Due on Dec. 1 from 1958 to 1962 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

KANSAS

Johnson County, Shawnee Mission Rural High School District No. 6 (P. O. Merriam), Kansas

Bond Sale—The \$2,000,000 building bonds offered Jan. 24 were awarded to a group composed of Smith, Barney & Co.; Goldman, Sachs & Co.; Hornblower & Weeks; Illinois Company; and Bacon, Whipple & Co., at a price of 100.01, a net interest cost of about 3.38%, as follows:
\$500,000 3 1/2s. Due on Feb. 1 and Aug. 1 from 1958 to 1962 inclusive.
1,500,000 3 3/8s. Due on Feb. 1 and Aug. 1 from 1963 to 1977 inclusive.
Dated Jan. 1, 1957. Due semi-annually on Feb. and Aug. 1 from 1958 to 1977 inclusive. Principal and interest payable at the State

Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Hopkinsville, Ky.

Bond Sale—The \$351,000 school building revenue bonds offered Jan. 15—v. 185, p. 89—were awarded to a group composed of Stein Bros. & Boyce, Bankers Bond Co., Russell, Long & Co., and the Weil, Roth & Irving Co., as follows:
\$245,000 3 3/4s. Due on Dec. 15 from 1957 to 1973 inclusive.
106,000 4s. Due on Dec. 15 from 1974 to 1978 inclusive.

University of Kentucky (P. O. Lexington), Ky.

Bond Sale—The \$150,000 dormitory revenue bonds offered Jan. 22—v. 185, p. 389—were awarded to the Bankers Bond & Securities Co.

LOUISIANA

Livingston Parish School Districts (P. O. Livingston), La.

Bond Sale—The bonds of Consolidated School District No. 4 and School District No. 24 totaling \$324,000 offered on Jan. 15—v. 184, p. 2677—were awarded to Ducournau & Kees.

Louisiana State Building Authority (P. O. Baton Rouge), La.

Bond Sale—The \$3,000,000 building bonds offered Jan. 24—v. 185, p. 193—were awarded to the State Teachers Retirement System, the only bidder, as 3 1/2s, at par.

Rayville, La.

Bond Sale—The \$439,000 electric light and water revenue bonds offered Jan. 21—v. 184, p. 2886—were awarded to Barrow, Leary & Co., and Scharff & Jones, Inc., jointly.

St. Bernard Parish (P. O. Chalmette), La.

Bond Sale—The \$150,000 public improvement bonds offered Jan. 18—v. 184, p. 2886—were awarded to Ducournau & Kees.

St. Bernard Parish Sewerage Dist. No. 2 (P. O. Chalmette), La.

Bond Sale—The \$186,000 public improvement bonds offered Jan. 23—v. 184, p. 2886—were awarded to a group composed of the Equitable Securities Corp.; Scharff & Jones, Inc.; and Barrow, Leary & Co.

Terrebonne Parish Water Works Dist. No. 1 (P. O. Houma), La.

Bond Sale—The \$540,000 public improvement bonds offered Jan. 17—v. 184, p. 2789—were awarded to Scharff & Jones, Inc., of New Orleans.

Washington Parish School District (P. O. Franklinton), La.

Bond Sale—The \$214,000 various school district bonds offered Jan. 22—v. 185, p. 89—were awarded to Kohlmeyer & Co., and Ladd Dinkins & Co., jointly, as 4s.

MAINE

Portland, Me.

Note Sale—The \$2,000,000 temporary loan notes offered Jan. 17 were awarded to the Chase Manhattan Bank, of New York City, at 2.48% discount.

The notes are dated Jan. 24, 1957. Due on Oct. 7, 1957. Principal and interest payable at the National Bank of Commerce, of Portland, or at the First National Bank, of Boston, or at the Guaranty Trust Company, of New York City. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MASSACHUSETTS

Boston, Mass.

Note Sale—The \$5,000,000 notes offered Jan. 22 were awarded to a group composed of the First Boston Corp.; Chemical Corn Exchange Bank; Merchants National Bank; Second Bank-State Street Trust Co.; and Boston Safe Deposit & Trust Co.

The notes are dated Jan. 25, 1957. Due on Nov. 6, 1957.

Boston Metropolitan District, Mass. Bond Sale

—The \$8,178,000 bonds offered Jan. 24—v. 185, p. 389—were awarded to a group composed of Kuhn, Loeb & Co., the Chemical Corn Exchange Bank, New York, Glore, Forgan & Co., A. C. Allyn & Co., Hirsch & Co., Carl M. Loeb, Rhoades & Co., Dean Witter & Co., Stroud & Co., Gregory & Sons, A. G. Becker & Co., Inc., Roosevelt & Cross, Third National Bank, Nashville, DeHaven & Townsend, Crouter & Bodine, Mullaney, Wells & Co., Granbery, Marache & Co., A. M. Kidder & Co., Ball, Burge & Kraus, Rand & Co., and Kormendi & Co., at a price 100.10, a net interest cost of about 2.91%, as follows:

\$2,272,000 Series A bonds as 2.90s.
2,082,000 Series B bonds as 3.10s.
3,824,000 Series C bonds as 2.90s.

Brookline, Mass.

Bond Sale—The \$706,000 swimming pool building bonds offered Jan. 24 were awarded to Eastman Dillon, Union Securities & Co., and Dwinell, Harkness & Hill, jointly, as 2.60s, at a price of 100.30, a basis of about 2.55%.

Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1973 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Greenfield, Mass.

Bond Offering—John E. Kiley, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin St., Boston, until 11 a.m. (EST) on Jan. 29 for the purchase of \$1,400,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977, inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Groveland, Merrimack and West Newbury, Pentauket Regional School District (P. O. Groveland), Mass.

Bond Sale—The \$1,000,000 school bonds offered Jan. 22—v. 185, pp. 389—were awarded to a group composed of the First Boston Corp.; White, Weld & Co.; Hornblower & Weeks, and Townsend, Dabney & Tyson, as 3 3/4s, at a price of 100.35, a basis of about 3.70%.

Hamilton, Mass.

Bond Offering—Wilfred B. Sellman, Town Treasurer, will receive sealed bids until 8 p.m. (EST) on Jan. 28 for the purchase of \$112,000 water bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1968 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Milford, Mass.

Bond Offering—John H. Besozzi, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 30 for the purchase of \$255,000 sewer bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1974 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Randolph, Mass.

Bond Offering—Edw. T. Clark, Town Treasurer, will receive sealed bids c/o The First National Bank of Boston, Municipal Division, 45 Milk Street, Boston, until 11 a.m. (EST) on Jan. 29 for the purchase of \$100,000 sewerage bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1976 inclusive. Principal and interest payable at The First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Taunton, Mass.

Note Sale—The \$500,000 revenue anticipation notes offered Jan. 22 were awarded to the Merchants National Bank of Boston, at 2.29% discount.

The notes are dated Jan. 24, 1957. Due on Nov. 4, 1957. Legality approved by Storey, Thordike, Palmer & Dodge, of Boston.

MICHIGAN**Carl Birkenstock School District (P. O. 7400 West Grand River Ave., U. S. 16, Brighton), Mich.**

Bond Offering—Marjorie E. Porter, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 30 for the purchase of \$34,000 building bonds. Dated Feb. 1, 1957. Due on May 1 from 1958 to 1975 inclusive. Bonds due in 1963 and thereafter are callable as of May 1, 1962. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Cherry Hill School District (P. O. Inkster), Mich.

Bond Sale—The \$2,000,000 school building bonds offered Jan. 22—v. 185, p. 389—were awarded to a group composed of First of Michigan Corporation, Braun, Bosworth & Co., Inc.; John Nuveen & Co., Barcus, Kindred & Co., McDonald-Moore & Co., H. V. Sattley & Co., Shannon & Co., E. Ray Allen & Co., Inc.; Walter, Woody & Heimerdinger, and Pohl & Co., Inc., at a price of 100.02, a net interest cost of about 4.51%, as follows:

\$120,000 5s. Due on June 1 from 1959 to 1962 inclusive.
440,000 4½s. Due on June 1 from 1963 to 1970 inclusive.
1,350,000 4½s. Due on June 1 from 1971 to 1985 inclusive.
90,000 4½s. Due on June 1, 1986.

Chikaming Consolidated Sch. Dist. No. 39 (P. O. Harbert), Mich.

Bond Offering—Eigild V. Jansen, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 4 for the purchase of \$395,000 school building and site bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1981 inclusive. Bonds due in 1977 and thereafter are callable as of Dec. 1, 1964. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Climax-Scotts Community School District (P. O. Climax), Mich.

Bond Sale—The \$515,000 building bonds offered Jan. 23—v. 185, p. 389—were awarded to a group composed of Harriman Ripley & Co., Inc., McDonald-Moore & Co., H. V. Sattley & Co., Inc., and Bache & Co., at a price of 100.03, a net interest cost of about 3.95%, as follows:

\$95,000 4½s. Due on July 1 from 1958 to 1967 inclusive.
175,000 3¾s. Due on July 1 from 1968 to 1977 inclusive.
245,000 4s. Due on July 1 from 1978 to 1986 inclusive.

Detroit, Mich.

Bond Offering—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Jan. 29 for the purchase of \$200,000 public library bonds. Dated Jan. 15, 1957. Due on Jan. 15 from 1959 to 1967 inclusive. Principal and interest (J-J) payable at the current official bank of the City in New York City, Chicago or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Additional Offering—W. B. Waldrip, Vice-President of Automatic Voting Machine Corporation, Jamestown, N. Y., will receive sealed bids at the Detroit Bank & Trust Company, State and Griswold Streets, Detroit, until noon (EST) on Jan. 29 for the purchase of \$702,000 voting ma-

chines certificates of indebtedness. Dated Jan. 15, 1957. Due on Jan. 15 from 1958 to 1966 inclusive. Principal and interest (J-J) payable at the current official bank of the City in New York City, Chicago or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Hamtramck, Mich.

Note Offering—Walter J. Gajewski, City Clerk, will receive sealed bids until 7 p.m. (EST) on Jan. 29 for the purchase of \$172,000 tax anticipation notes. Dated Feb. 1, 1957. Due Sept. 1, 1957.

Heintzen Sch. Dist. (P. O. 15100 Northline Road, Wyandotte), Michigan

Bond Offering—Helen Bentley, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 6 for the purchase of \$1,000,000 building bonds. Dated Jan. 1, 1957. Due on June 1 from 1958 to 1982 inclusive. Bonds due in 1973 and thereafter are callable as of June 1, 1967. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Huron Valley School District (P. O. Milford), Mich.

Bond Sale—The \$1,200,000 school site and building bonds offered Jan. 22—v. 185, p. 38—were awarded to a group composed of Barcus, Kindred & Co., H. V. Sattley & Co., Shannon & Co., S. R. Livingstone, Crouse & Co., the Channer Securities Co., Friday & Co., and M. B. Vick & Co., at a price of 100.02, a net interest cost of about 4.45%, as follows:

\$275,000 5s. Due on April 1 from 1959 to 1963 inclusive.
305,000 4¾s. Due on April 1 from 1964 to 1967 inclusive.
430,000 4½s. Due on April 1 from 1968 to 1972 inclusive.
95,000 3½s. Due April 1, 1973.
95,000 4s. Due April 1, 1974.

Inkster, Mich.

Bond Offering—Freda K. DePlanche, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 28 for the purchase of \$750,000 general obligation storm sewer bonds. Dated Nov. 1, 1956. Due on Oct. 1 from 1957 to 1981 inclusive. Bonds due in 1968 and thereafter are callable as of Oct. 1, 1966. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Kellogg Consolidated Sch. District (P. O. Hickory Corners), Mich.

Bond Offering—Natalie Fischer, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 29 for the purchase of \$360,000 building bonds. Dated Feb. 1, 1957. Due on June 1 from 1959 to 1982 inclusive. Bonds due in 1968 and thereafter are callable as of June 1, 1967. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Les Cheneaux Community School District (P. O. Cedarville), Mich.

Bond Offering—Oliver A. Birge, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 28 for the purchase of \$350,000 school building bonds. Dated March 1, 1957. Due on May 1 from 1957 to 1974 inclusive. Bonds due in 1968 and thereafter are callable as of May 1, 1963. Principal and interest (M-N) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

New Haven, Mich.

Bond Offering—A. J. Bennett, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 28 for the purchase of \$125,000 sewage disposal system bonds. Dated

Nov. 1, 1956. Due on Oct. 1 from 1958 to 1972 inclusive. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Newberry School District, Mich.

Bond Offering—P. S. Hamilton, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 30 for the purchase of \$360,000 building bonds. Dated Sept. 1, 1956. Due on July 1 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Rochester, Mich.

Bond Offering—Lillian Easterle, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 6 for the purchase of \$100,000 parking revenue bonds. Dated Feb. 1, 1957. Due on Aug. 1 from 1958 to 1972 inclusive. Bonds due in 1968 and thereafter are callable as of Aug. 1, 1967. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

St. Louis, Mich.

Bond Sale—The \$290,000 water supply and sewage disposal system revenue bonds offered Jan. 17—v. 185, p. 90—were awarded to McDonald-Moore & Company.

Taylor Township School District (P. O. Taylor Center), Mich.

Bond Offering—Ray J. Pilon, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 8 for the purchase of \$1,500,000 building bonds. Dated Jan. 1, 1957. Due on June 1 from 1958 to 1982 inclusive. Principal and interest (J-D) payable at a bank or trust company designated by the original purchaser of the bonds. Legality approved by Berry, Stevens & Moorman, of Detroit.

Utica Community Sch. Dist., Mich.

Bond Sale—The \$1,750,000 building bonds offered Jan. 17—v. 185, p. 90—were awarded to a group composed of Halsey, Stuart & Co. Inc., Blyth & Co., Inc., Eastman Dillon, Union Securities & Co., Paine, Webber, Jackson & Curtis, Hornblower & Weeks, and Friday & Co., at a price of par, a net interest cost of about 4.01%, as follows:

\$200,000 4½s. Due on July 1 from 1958 to 1962 inclusive.
130,000 4¾s. Due on July 1 from 1963 to 1965 inclusive.
1,420,000 4s. Due on July 1 from 1966 to 1985 inclusive.

Vicksburg Community Sch. Dist., Michigan

Bond Offering—Thurlow King, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$600,000 building bonds. Dated March 1, 1957. Due on April 1 from 1959 to 1975 inclusive. Bonds due in 1966 and thereafter are subject to prior redemption. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Walled Lake Consol. Sch. District, Michigan

Bond Offering—Dwight L. Wiseman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 28 for the purchase of \$400,000 building and site bonds. Dated Dec. 1, 1956. Due on June 1 from 1958 to 1982 inclusive. Bonds due in 1976 and thereafter are subject to prior redemption. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Waterford Township Sch. District (P. O. Pontiac), Mich.

Bond Offering—Elmer R. Johnson, Secretary of the Board of

Education, will receive sealed bids until 8 p.m. (EST) on Feb. 7 for the purchase of \$2,500,000 building and site bonds. Dated Feb. 1, 1957. Due on June 1 from 1959 to 1982 inclusive. Bonds due in 1968 and thereafter are callable as of June 1, 1967. Interest J-D. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

West Bloomfield Township and Sylva Lake Fractional School District No. 5 (P. O. Keego Harbor), Mich.

Bond Sale—The \$960,000 building and site bonds offered Jan. 31—v. 185, p. 390—were awarded to a group composed of Braun, Bosworth & Co., Inc., First of Michigan Corp., Kenower, MacArthur & Co., H. V. Sattley & Co., and Shannon & Co., at a price of 100.01, a net interest cost of about 4.14%, as follows:

\$84,000 4½s. Due on July 1 from 1957 to 1961 inclusive.
594,000 4¾s. Due on July 1 from 1962 to 1979 inclusive.
282,000 4s. Due on July 1 from 1980 to 1985 inclusive.

Yale School District, Mich.

Bond Offering—Donald J. Cope, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 31 for the purchase of \$675,000 school site and building bonds. Dated March 1, 1957. Due on July 1 from 1958 to 1986 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA**Beaver Creek, Minn.**

Bond Offering—Virgil Boyd, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 5 for the purchase of \$27,500 Community Building bonds. Dated Jan. 15, 1957. Due on various dates annually from 1958 to 1960 inclusive. Principal and interest (J-J) payable at a suitable banking institution designated by the successful bidder. Legality approved by Danforth & Danforth, of Sioux Falls.

Dakota County Independent School District No. 2 (P. O. West St. Paul), Minn.

Bond Sale—The \$592,000 building bonds offered Jan. 14 were awarded to a group composed of The First National Bank, of St. Paul, Allison-Williams Company, J. M. Dain & Co., Piper, Jaffray & Hopwood, John Nuveen & Co., Caldwell, Phillips Co., Mannheim-Egan, Inc., and Shaughnessy & Co., at a price of par, a net interest cost of about 3.92%, as follows:

\$257,000 3¾s. Due on Feb. 1 from 1960 to 1974 inclusive.
80,000 3.80s. Due on Feb. 1 from 1975 to 1977 inclusive.
255,000 3.90s. Due on Feb. 1 from 1978 to 1985 inclusive.

The bonds bear additional interest of 2% from May 1, 1957 to Feb. 1, 1958.

Dodge and Goodhue Counties Joint Indep. Consol. Sch. Dist. No. 8 (P. O. West Concord), Minn.

Bond Offering—Maynard L. Flaen, District Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 18 for the purchase of \$885,000 school building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1985 inclusive. Bonds due in 1972 and thereafter are callable as of Feb. 1, 1969. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Fillmore County (P. O. Preston), Minnesota

Bond Sale—The \$250,000 court house bonds offered Jan. 16—v.

185, p. 193—were awarded to Woodard-Elwood & Company, at a price of 100.07, a net interest cost of about 3.19%, as follows:

\$30,000 4s. Due on Dec. 1, 1958 and 1959.
140,000 3¾s. Due on Dec. 1 from 1960 to 1966 inclusive.
80,000 3.10s. Due on Dec. 1 from 1967 to 1969 inclusive.

Itasca County Common School Dist. No. 1 (P. O. Grand Rapids), Michigan

Bond Offering—Arthur Silvis, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (CST) on Feb. 4 for the purchase of \$750,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1972 inclusive. Bonds due in 1968 and thereafter are callable as of Feb. 1, 1967. Principal and interest (F-A) payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Murray County Indep. Consol. Sch. Dist. No. 42 (P. O. Lake Wilson), Minnesota

Bond Sale—The \$385,000 school building bonds offered Jan. 15—v. 184, p. 2790—were awarded to a group headed by E. J. Prescott & Company, as follows:

\$65,000 3½s. Due on Feb. 1 from 1960 to 1967 inclusive.
90,000 3.90s. Due on Feb. 1 from 1968 to 1974 inclusive.
90,000 4s. Due on Feb. 1 from 1975 to 1979 inclusive.
140,000 4.10s. Due on Feb. 1 from 1980 to 1985 inclusive.

The bonds bear additional interest of 1½% from Aug. 1, 1957 to Aug. 1, 1958.

Ogilvie School District, Minn.

Bond Offering—William Niemann, District Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 30 for the purchase of \$210,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1981 inclusive. Callable as of Feb. 1, 1974. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI**Amory Municipal Separate District, Mississippi**

Bond Offering—R. L. McKinney, City Clerk, will receive sealed bids until 7 p.m. (CST) on Feb. 5 for the purchase of \$700,000 school bonds. Due from 1958 to 1982 incl.

Cleveland, Miss.

Bond Offering—Dorothy N. Wilson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 5 for the purchase of \$81,000 street improvement bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1967 inclusive. Principal and interest payable at a place designated by the purchaser and approved by the School Board. Legality approved by Charles & Trauernicht, of St. Louis.

Greenville Municipal Separate School District, Miss.

Bond Offering—C. L. Lancaster, City Clerk, will receive sealed bids until 4 p.m. (CST) on Jan. 29 for the purchase of \$678,000 building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1982 inclusive. Principal and interest payable at a place designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

Jackson, Miss.

Bond Sale—The \$1,550,000 bonds offered Jan. 23—v. 185, p. 192—were awarded to a group composed of First National Bank of Memphis; White, Hattier & Sanford, Lucas, Eisen & Waeckerle, Watkins, Morrow & Co., Harrington & Co., Ducournau & Kees, Lewis & Company, McDonald-Moore & Co., Sterne, Agee & Leach, and T. W. Woodward Co., as follows:

\$1,000,000 water works improvement bonds: \$300,000 3 3/4s, due on Feb. 1 from 1958 to 1967 inclusive; and \$700,000 3 1/2s, due on Feb. 1 from 1968 to 1982 inclusive.

500,000 public improvement bonds: \$150,000 3 3/4s, due on Feb. 1 from 1958 to 1967 inclusive; and \$350,000 3 1/2s, due on Feb. 1 from 1968 to 1982 inclusive.

Le Flore County (P. O. Greenwood), Miss.

Bond Sale—A. R. Bew, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on Feb. 6 for the purchase of \$75,000 bridge bonds. Dated Feb. 1, 1957. Due from 1958 to 1973 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Simpson County (P. O. Mendenhall), Miss.

Bond Offering—W. C. Scarborough, Chancery Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 4 for the purchase of \$100,000 Community Hospital bonds. Due from 1958 to 1982 incl.

Smith County Supervisors Districts Nos. 1, 4 and 5 (P. O. Raleigh), Mississippi

Bond Offering—The Chancery Clerk will receive sealed bids until 11 a.m. (CST) on Jan. 28 for the purchase of \$200,000 Industrial bonds. Due from 1958 to 1982 incl.

Wilkinson County (P. O. Woodville), Miss.

Bond Offering—T. Y. Chapman, Chancery Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 4 for the purchase of \$12,500 improvement bonds.

MISSOURI

Archie, Mo.

Bond Sale—An issue of \$25,000 5% water works revenue bonds was sold to the Municipal Bond Corp., Chicago. Dated Nov. 1, 1956. Due on Jan. 1 from 1959 to 1983 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Missouri (State of)

Bond Offering—Bids will be received until Feb. 13 for the purchase of \$20,000,000 building bonds. Due in 1 to 20 years.

Moberly, Mo.

Bond Offering—R. W. Daly, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 4 for the purchase of \$1,499,000 general obligation water and sewer bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at a bank in a Federal Reserve Center selected by the purchaser. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

St. Louis County, Mehlville Fire Protection District (P. O. Mehlville), Mo.

Bond Sale—An issue of \$300,000 fire protection bonds was sold to the Commerce Trust Co., Kansas City, and Luce Thompson & Co., jointly, as 4s and 3 3/4s. Dated Dec. 1, 1956. Due on March 1 from 1958 to 1976 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Dillon, Mont.

Bond Offering—Don J. Smith, City Clerk, will receive sealed bids until 8 p.m. (MST) on Feb. 20 for the purchase of \$77,000 Special Improvement District No. 17 bonds. Dated Jan. 1, 1957.

Judith Basin County Sch. Districts (P. O. Stanford), Mont.

Bond Sale—The \$372,260 bonds offered Jan. 19—v. 185, p. 90—were awarded, as follows: \$322,760 High School District No. 12 bonds to Piper, Jaffray & Hopwood.

49,500 School District No. 12 bonds to the State Land Commission, as 4s, at a price of par.

NEBRASKA

Chadron, Neb.

Bond Sale—The \$84,000 intersection paving and district paving general obligation bonds offered Jan. 21 were awarded to Robert E. Schweser & Co., of Omaha. The sale consisted of:

\$16,000 intersection paving bonds. Due on Feb. 1 from 1958 to 1966 inclusive.

68,000 district paving general obligation bonds. Due on Feb. 1 from 1959 to 1967 inclusive.

Dated Feb. 1, 1957. Principal and interest payable at the County Treasurer's office. Legality approved by Wells, Martin, Lane, Baird & Pedersen, of Omaha.

NEVADA

Hastings, Neb.

Bond Sale—An issue of \$189,000 paving and sewer bonds was sold to the Central Republic Co., Chicago, and Robert E. Schweser Co., jointly.

NEW HAMPSHIRE

Berlin, N. H.

Note Offering—Louis Delorge, Jr. City Treasurer, will receive sealed bids until 4 p.m. (EST) on Jan. 28 for the purchase of \$200,000 notes. Dated Feb. 1, 1957. Due on Dec. 20, 1957.

Claremont, N. H.

Note Offering—Gordon Dillon, City Manager, will receive sealed bids until 3 p.m. (EST) on Jan. 31 for the purchase of \$400,000 notes. Dated Feb. 1, 1957. Due Nov. 29, 1957.

Portsmouth, N. H.

Note Sale—The \$600,000 notes offered Jan. 21 were awarded to the Second Bank-State Street Trust Co., Boston, at 2.327% discount.

NEW JERSEY

Pilesgrove Township Sch. Dist. (P. O. Woodstown), N. J.

Bond Sale—The \$357,000 public school bonds offered Jan. 16—v. 185, p. 90—were awarded to a group composed of W. H. Newbold's Son & Co., Byrne & Phelps, Inc., and J. R. Ross & Co., as 3.90s, at a price of 100.16, a basis of about 3.85%.

Parsippany-Troy Hill Township (P. O. Parsippany), N. J.

Bond Offering—Blanche Spitzer, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$118,000 water bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the Boonton National Bank, in Boonton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Springfield Township (P. O. Springfield), N. J.

Bond Sale—The \$370,000 general bonds offered Jan. 22—v. 185, p. 194—were awarded to the National State Bank of Newark; C. J. Devine & Co.; Van Deventer Bros., Inc.; and J. R. Ross & Co., as 3.70s, at a price of 100.23, a basis of about 3.65%.

Springfield Township (P. O. Springfield), N. J.

Bond Sale—The \$450,000 building bonds offered Jan. 22 were awarded to a group composed of the Fidelity Union Trust Co.; John J. Ryan & Co.; Byrne and Phelps, Inc.; and F. R. Cole & Co., taking \$449,000 bonds as 3.80s, at a price of 100.32, a basis of about 3.76%.

NEW MEXICO

Albuquerque, N. Mex.

Bond Offering—Finance Director Harold E. Kious, announces that bids will be received until 2 p.m. (MST) on Feb. 4 for the purchase of \$300,000 acquisition, con-

struction and recreational facilities improvement (cigarette tax) revenue bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1972 inclusive.

NEW YORK

Brighton and Pittsford Union Free School District No. 1 (P. O. 1150 Winton Road South, Rochester), New York

Bond Offering—Miriam K. Corris, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 30 for the purchase of \$1,372,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the Lincoln Rochester Trust Company, in Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Cicero Fire District (P. O. Cicero), New York

Bond Offering—Forest Eggleston, District Treasurer, will receive sealed bids at the Cicero State Bank, until 2 p.m. (EST) on Feb. 5 for the purchase of \$48,000 fire house bonds. Dated Feb. 1, 1957. Due on Aug. 1 from 1958 to 1975 inclusive. Principal and interest (F-A) payable at the above-mentioned bank. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Colonie Central School District No. 5 (P. O. Albany), N. Y.

Bond Sale—The \$3,059,000 school bonds offered Jan. 23—v. 185, p. 390—were awarded to a syndicate headed by the Marine Trust Co. of Western New York, Buffalo, as 3.60s, at a price of 100.02, a basis of about 3.59%.

Elmsford, N. Y.

Bond Offering—John C. L. Hamilton, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 5 for the purchase of \$63,500 general obligation bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the County Trust Co., Elmsford. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Glenville, Amsterdam and Charlton Central School District No. 2 (P. O. Schenectady), N. Y.

Bond Sale—The \$2,451,000 building bonds offered Jan. 23—v. 185, p. 194—were awarded to a group composed of Harris Trust & Savings Bank, of Chicago; First of Boston Corp.; White, Weld & Co.; Merrill Lynch, Pierce, Fenner & Beane; and J. C. Bradford & Co., as 3.40s, at a price of 100.21, a basis of about 3.38%.

Greece Union Free School District No. 4 (P. O. Rochester), N. Y.

Bond Sale—An issue of \$30,000 building bonds was sold to the Genesee Valley Union Trust Company, of Rochester, as 3.20s, at a price of 100.03, a basis of about 3.18%. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1962 inclusive. Principal and interest (F-A) payable at the Genesee Valley Union Trust Company, of Rochester. Legality approved by William G. Easton, of Rochester.

Hempstead, N. Y.

Bond Sale—The \$1,775,000 various purposes bonds offered Jan. 22—v. 185, p. 194—were awarded to a group composed of C. J. Devine & Co., Francis I. duPont & Co., Ira Haupt & Co., Tilney & Co., and Edwards and Hanly, as 3 1/2s, at a price of 100.29, a basis of about 3.45%.

Monroe, Woodbury, Blooming Grove, Chester and Tuxedo Central Sch. District No. 1 (P. O. Route 32, Central Valley), N. Y.

Bond Offering—Seymour Newman, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 30 for the purchase of \$120,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and in-

terest (F-A) payable at the Central Valley National Bank, Central Valley. Legality approved by Hawkins, Delafield & Wood, of New York City.

Mount Pleasant, Pleasantville Fire District (P. O. Pleasantville), N. Y.

Bond Offering—Arthur Bell, District Treasurer, will receive sealed bids until 12:30 p.m. (EST) on Jan. 30 for the purchase of \$232,000 fire house bonds. Dated Dec. 1, 1956. Due on March 1 from 1957 to 1979 inclusive. Principal and interest (M-S) payable at the County Trust Company, of Pleasantville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Bond Offering—The Authority will receive sealed bids at its office, 299 Broadway, New York City 7, N. Y., until noon (EST) on Feb. 6 for the purchase of \$16,800,000 New Housing Authority bonds being issued pursuant to a contract with the Public Housing Administration. Dated June 1, 1956. Due on June 1 from 1958 to 1997 inclusive.

Poestenkill (P. O. Troy), N. Y.

Bond Sale—The \$30,000 town garage bonds offered Jan. 16—v. 185, p. 194—were awarded to the Union National Bank, of Troy, as 3 1/2s, at a price of par.

Rome Common School District No. 12 (P. O. Rome), N. Y.

Bond Offering—Robert C. Wentworth, Chairman of the Board of Trustees, will receive sealed bids at the office of G. Edward LaGatta, 125 North Washington St., Rome, until noon (EST) on Feb. 7 for the purchase of \$186,000 building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1985 inclusive. Principal and interest (J-D) payable at the Rome Trust Co., Rome. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Utica City School District, N. Y.

Bond Offering—William J. Loftis, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 31 for the purchase of \$2,230,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1987 inclusive. Principal and interest (F-A) payable at the First Bank & Trust Company, of Utica, or at the Marine Midland Trust Company, of New York City, at the holder's option. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Westfield, Ripley and Portland Central School District No. 1 (P. O. Westfield), N. Y.

Bond Offering—Doratha C. Hage, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 29 for the purchase of \$106,000 building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1980 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Wilton Common School District No. 1 (P. O. R. D. No. 2, Gansevoort), N. Y.

Bond Offering—Lorraine Westcott, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 31 for the purchase of \$165,000 building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1986 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Burke County (P. O. Morgantown), North Carolina

Bond Sale—The \$565,000 school building bonds offered Jan. 22—v. 185, p. 391—were awarded to R. S. Dickson & Co., and Branch Banking & Trust Co., Wilson,

jointly, at a price of par, a net interest cost of about 3.27%, as follows:

\$145,000 6s. Due on May 1 from 1959 to 1965 inclusive.

25,000 2 3/4s. Due on May 1, 1966.

125,000 3s. Due on May 1 from 1967 to 1971 inclusive.

190,000 3 1/4s. Due on May 1 from 1972 to 1980 inclusive.

80,000 2 1/2s. Due on May 1 from 1981 to 1984 inclusive.

Concord, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 29 for the purchase of \$74,000 City Hall bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the Chase Manhattan Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Dare County Manteo School Dist. (P. O. Manteo), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Jan. 29 for the purchase of \$250,000 school bonds. Dated Dec. 1, 1956. Due on June 1 from 1959 to 1983 inclusive. Principal and interest (J-D) payable at the Hanover Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Greenville, N. C.

Bond Sale—The \$275,000 public improvement bonds offered Jan. 15—v. 185, p. 195—were awarded to the Wachovia Bank & Trust Company, of Winston-Salem, at a price of par, a net interest cost of about 3.32%, as follows:

\$32,000 6s. Due on Feb. 1 from 1958 to 1961 inclusive.

243,000 3 3/4s. Due on Feb. 1 from 1962 to 1975 inclusive.

OHIO

Blanchester Local School District, Ohio

Bond Offering—Clerk of Board of Education George I. Carnahan announces that bids will be received until 1 p.m. (CST) on Feb. 13 for the purchase of \$130,000 building bonds.

Brilliant Local Sch. District, Ohio

Bond Sale—The \$397,500 building bonds offered Jan. 21—v. 184, p. 2887—were awarded to McDonald & Co., of Cleveland, as 3 1/2s, at a price of 100.56, a basis of about 3.42%.

Cambridge City Sch. District, Ohio

Bond Offering—Charlene F. Hutchins, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 29 for the purchase of \$1,600,000 building bonds. Dated Feb. 1, 1957. Due on June 1 and Dec. 1 from 1958 to 1980 inclusive. Principal and interest (J-D) payable at the Cambridge Bank, Cambridge. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Chillicothe, Ohio

Bond Offering—David K. Webb, City Auditor, will receive sealed bids until noon (EST) on Feb. 6 for the purchase of \$23,000 Health Building improvement bonds. Dated Nov. 1, 1956. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Cleves, Ohio

Bond Sale—The \$70,000 municipal building bonds offered Jan. 16—v. 185, p. 90—were awarded to Stranahan, Harris & Company.

Columbus, Ohio

Bond and Note Offering—Agnes Brown, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on Feb. 1 for the purchase of \$312,628.84 bonds and notes, as follows:

\$90,000.00 Municipal Zoo Building and Improvement Fund No. 6 bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1976 inclusive. Interest F-A.

9,556.84 street improvement, series No. 268 bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1959 to 1968 inclusive. Interest F-A.

202,072.00 street improvement, series No. 157 note. Dated March 1, 1957. Due on Sept. 1, 1958.

11,000.00 street improvement, series No. 158 note. Dated March 1, 1957. Due on Sept. 1, 1958.

Principal and interest payable at the City Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Columbus City Sch. District, Ohio
Bond Sale—The \$5,000,000 school bonds offered Jan. 22—v. 185, p. 195—were awarded to a group composed of Shields & Co.; Hornblower & Weeks; Coffin & Burr; Schoellkopf, Hutton & Pomeroy; Francis I. du Pont & Co.; Rodman & Renshaw; F. R. Cole & Co.; John Small & Co.; J. W. Sparks & Co.; and Vercoe & Co., as 3s, at a price of 101.96, a basis of about 2.81%.

East Palestine City School District, Ohio
Bond Sale—The \$290,000 school bonds offered Jan. 24—v. 185, p. 195—were awarded to Hayden, Miller & Co., and Paine, Webber, Jackson & Curtis, jointly, as 3½s, at a price of 100.91, a basis of about 3.62%.

Edon-Northwest Local Sch. Dist. (P. O. Edon), Ohio
Bond Offering—E. C. Derbyshire, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 31 for the purchase of \$305,000 school improvement bonds. Dated Feb. 1, 1957. Due on Nov. 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the Edon State Bank Company, in Edon. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Euendale, Ohio
Bond Offering—Lucille V. Bosert, Village Clerk, will receive sealed bids until noon (EST) on Feb. 5 for the purchase of \$64,000 street improvement assessment bonds. Dated Jan. 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Lockland branch of the First National Bank of Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Fairborn City School District, Ohio
Bond Offering—Emerson E. Palmer, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 20 for the purchase of \$1,000,000 school building bonds. Dated Jan. 15, 1957. Due on June 15 and Dec. 15 from 1958 to 1981 inclusive. Principal and interest (J-D) payable at the First National Bank of Fairborn. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Farmington Township (P. O. West Farmington), Ohio
Bond Sale—The \$20,000 fire engine bonds offered Jan. 9—v. 184, p. 2791—were awarded to Hayden, Miller & Company, of Cleveland, as 4½s, at a price of 100.26, a basis of about 4.45%.

Goshen Township Local Sch. Dist. (P. O. Wapakoneta), Ohio
Bond Offering—Fred Riker, Clerk of the Board of Education, will receive sealed bids until 5:30 p.m. (EST) on Feb. 5 for the purchase of \$185,000 building bonds. Dated Jan. 1, 1957. Due on Dec. 1 from 1958 to 1980 inclusive. Principal and interest (J-D) payable at the Ohio Valley Savings & Trust Co., New Philadelphia. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Grand Rapids Local School District, Ohio
Bond Sale—The \$135,000 building bonds offered Jan. 21—v. 185, p. 195—were awarded to McDonald & Co., of Cleveland, as 4s, at a price of 100.65, a basis of about 3.93%.

Maple Heights, Ohio
Bond Offering—John J. Wetzel, City Auditor, will receive sealed bids until noon (EST) on Feb. 7 for the purchase of \$597,846.85 Northeast Sewer District No. 2 special assessment bonds. Dated Feb. 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Monday Creek Local School Dist. (P. O. New Lexington), Ohio
Bond Sale—The \$30,000 building bonds offered Jan. 18—v. 185, p. 195—were awarded to Sweney Cartwright & Company, as 4½s.

Monroe, Ohio
Bond Offering—G. A. Young, Village Clerk, will receive sealed bids until noon (EST) on Feb. 9 for the purchase of \$4,942.15 Timrick Drive improvement bonds. Dated Jan. 15, 1957. Due on Dec. 15 from 1958 to 1967 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Newtown Local Sch. District, Ohio
Bond Offering—Margaret Thomas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 7 for the purchase of \$400,000 school building bonds. Dated Feb. 15, 1957. Due on June and Dec. 15 from 1958 to 1981 inclusive. Principal and interest (J-D) payable at the Milford National Bank, Milford. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Orange Local School District (P. O. Chagrin Falls), Ohio
Bond Offering—Ballard Brady, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 27 for the purchase of \$1,250,000 school improvement bonds. Dated March 1, 1957. Due on June 1 and Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Oxford, Ohio
Bond Offering—Louise Yordy, Village Clerk, will receive sealed bids until noon (EST) on Feb. 4 for the purchase of \$28,000 fire department apparatus bonds. Dated Jan. 15, 1957. Due on Dec. 15 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Plain Township Local Sch. District (P. O. Canton), Ohio
Bond Sale—The \$1,457,000 building bonds offered Jan. 22—v. 185, p. 195—were awarded to a group composed of First Cleveland Corp.; Field, Richards & Co.; Hayden, Miller & Co.; McDonald & Co.; Wm. J. Mericka & Co.; Merrill, Turben & Co.; Stranahan, Harris & Co.; Doll & Ispording, Inc.; and Weil, Roth & Irving Co., as 4s, at a price of 100.33, a basis of about 3.96%.

Russia Local School District, Ohio
Bond Sale—The \$114,000 building bonds offered Jan. 18—v. 185, p. 195—were awarded to J. A. White & Company, as 4s, at a price of 100.62, a basis of about 2.93%.

Southington Township Local Sch. District (P. O. Warren), Ohio
Bond Sale—The \$105,000 building bonds offered Jan. 21—v. 185, p. 195—were awarded to McDonald & Co., of Cleveland, as 4½s, at a price of 101.12, a basis of about 4.12%.

Springfield Township Local School District (P. O. New Middletown), Ohio
Bond Sale—The \$194,000 school improvement bonds offered Jan. 17—v. 185, p. 391—were awarded to Fahey, Clark & Company, as 4½s, at a price of 100.21, a basis of about 4.22%.

Union Twp. (P. O. Wilmington), Ohio
Bond Offering—Fred M. Hale, Clerk of the Board of Trustees, will receive sealed bids until noon (EST) on Feb. 7 for the purchase of \$15,000 fire equipment bonds. Dated Feb. 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the First National Bank, Wilmington. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Valley Township Local School Dist. (P. O. Lucasville) Ohio
Bond Sale—The \$300,000 building bonds offered Jan. 17—v. 185, p. 91—were awarded to Fahey, Clark & Company.

Washington Township Local School District (P. O. Centerville) Ohio
Bond Sale—The \$33,000 school building bonds offered Dec. 28—v. 184, p. 2679—were awarded to Magnus & Company, of Cincinnati, as 4½s, at a price of 100.11, a basis of about 4.23%.

OKLAHOMA

Carter County Dependent School District No. 70 (P. O. Ardmore), Oklahoma
Bond Offering—O. O. Neely, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on Jan. 30 for the purchase of \$2,100 building bonds. Due from 1960 to 1963 inclusive.

Mayes County Independent School District No. 1 (P. O. Pryor), Oklahoma
Bond Offering—Business Manager - Treasurer J. E. McCracken announces that bids will be received until 7:30 p.m. (CST) on Jan. 31 for the purchase of \$200,000 building bonds. Due serially from 1959 to 1965 inclusive.

Tulsa, Okla.
Bond Sale—Of the \$6,450,000 bonds offered Jan. 22—v. 185, p. 391—a block of \$5,850,000 were awarded to a group headed by the Northern Trust Co., Chicago; an issue of \$550,000 was sold to Halsey, Stuart & Co. Inc., and Associates, and no award was made immediately of the \$50,000 traffic signal bonds.

The \$5,850,000 bonds were awarded as follows:

750,000 limited access facilities bonds at 100.009, a net interest cost of about 3.34%, as follows: \$210,000 4s, due on April 1 from 1959 to 1965 inclusive; \$360,000 3½s, due on April 1 from 1966 to 1977 inclusive; and \$180,000 3.30s, due on April 1 from 1978 to 1982 inclusive.

600,000 park bonds at 100.005, a net interest cost of about 3.29%, as follows: \$120,000 4s, due on April 1 from 1959 to 1962 inclusive; \$450,000 3½s, due on April 1 from 1963 to 1977 inclusive; and \$30,000 3.30s, due April 1, 1978.

2,250,000 sanitary sewer bonds at 100.02, a net interest cost of about 3.31%, as follows: \$500,000 4s, due on April 1 from 1959 to 1963 inclusive; \$1,400,000 3½s, due on April 1 from 1964 to 1977 inclusive; and \$350,000 3.30s, due on April 1 from 1978 to 1981 inclusive.

300,000 storm sewer bonds at 100.01, a net interest cost of about 3.31%, as follows: \$60,000 4s, due on April 1 from 1960 to 1963 inclusive; \$210,000 3½s, due on April 1 from 1964 to 1977 inclusive; and \$15,000 3.30s, due on April 1, 1978.

450,000 storm sewer bonds at 100.004, a net interest cost

of about 3.33%, as follows: \$120,000 4s, due on April 1 from 1959 to 1964 inclusive; \$260,000 3½s, due on April 1 from 1965 to 1977 inclusive; and \$70,000 3.30s, due on April 1 from 1978 to 1981 inclusive.

1,500,000 water bonds at 100.008, a net interest cost of about 3.32%, as follows: \$325,000 4s, due on April 1 from 1960 to 1964 inclusive; \$845,000 3½s, due on April 1 from 1965 to 1977 inclusive; and \$330,000 3.30s, due on April 1 from 1978 to 1981 inclusive.

The \$550,000 fire station and equipment bonds were sold at a price of par, a net interest cost of about 3.23%, as follows: \$80,000 4s. Due on April 1, 1959 and 1960.

40,000 3½s. Due on April 1, 1961. 430,000 3.20s. Due on April 1 from 1962 to 1972 inclusive.

Syndicates: The group which purchased the \$5,850,000 bonds consisted of: Northern Trust Co.; Harris Trust & Savings Bank, both of Chicago; Chase Manhattan Bank; First National City Bank; Bankers Trust Co., all of New York; National Bank of Tulsa; City National Bank & Trust Co., of Kansas City; A. G. Becker & Co., Inc.; R. J. Edwards, Inc.; Small-Milburn Company; A. G. Edwards & Sons; and Andrews & Wells, Inc.

In addition to Halsey, Stuart & Co. Inc., other members of the account which took the \$550,000 issue were: Chemical Corn Exchange Bank, of New York; Blair & Co., Inc.; Kidder, Peabody & Co., Inc.; Salomon Bros. & Hutzler; Hornblower & Weeks; Dean Witter & Co.; Carl M. Loeb, Rhoades & Co., Inc.; Ira Haupt & Co.; Honold & Co.; First National Bank, of Oklahoma City; Bacon, Stevenson & Co.; W. H. Morton & Co.; Mullaney, Wells & Co.; and Evan L. Davis.

Washington County Independent School District No. 30 (P. O. Bartlesville), Okla.
Bond Offering—Business Manager H. E. McClellan announces that bids will be received until 5 p.m. (CST) on Jan. 28 for the purchase of \$350,000 school building bonds. Due serially from 1959 to 1965 inclusive.

OREGON

Curry County Union High School District No. 1 (P. O. Gold Beach), Oregon
Bond Offering—Harold Stokes, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 9 for the purchase of \$100,000 school bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Springfield, Oregon
Bond Offering—William E. Mansell, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Feb. 11 for the purchase of \$72,000 Bancroft Improvement bonds. Due from 1958 to 1967 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Union County Sch. District No. 23 (P. O. Box 1, Elgin), Oregon
Bond Offering—Josephine Harris, District Clerk, will receive sealed bids until 7 p.m. (PST) on Jan. 28 for the purchase of \$323,000 general obligation bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1972 inclusive. Bonds due in 1966 and thereafter are callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by John W. Shuler, of Portland.

PENNSYLVANIA

Allegheny County Sanitary Authority (P. O. Pittsburgh), Pa.
Bond Offering—Richard B. Tucker, Secretary, will receive sealed bids until 11:30 a.m. (EST) on Feb. 14 for the purchase of \$15,000,000 sewer revenue bonds. Dated Dec. 1, 1956. Due on June 1 from 1961 to 1996 inclusive. Bonds due in 1963 and thereafter are callable as of June 1, 1962. Principal and interest payable at the Mellon National Bank & Trust Co., Pittsburgh, or at the First National City Bank, New York City. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

East Pikeland Township Sch. Dist. (P. O. Kimberton), Pa.
Bond Offering—Mrs. Ellen W. Smily, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on Feb. 14 for the purchase of \$170,000 general obligation improvement bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1975 inclusive. Bonds due in 1968 and thereafter are callable as of March 1, 1967. Principal and interest payable at the Farmers & Mechanics National Bank, Phoenixville. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Hellertown-Lower Saucon School Authority (P. O. Hellertown), Pennsylvania
Bond Sale—The \$2,715,000 school revenue bonds offered Jan. 17—v. 185, p. 195—were awarded to a syndicate composed of Eastman Dillon, Union Securities & Co., Harriman Ripley & Co., Inc., White, Weld & Co., Hemphill, Noyes & Co., C. C. Collings & Co., W. H. Newbold's Son & Co., Schmidt, Poole, Roberts & Parke, Yarnall, Biddle & Co., Elkins, Morris, Stokes & Co., Penington, Collet & Co., and Supple, Yeatman & Co., at a price of 98.00, a net interest cost of about 4.45%, as follows:

\$150,000 3½s. Due on Feb. 1 from 1958 to 1964 inclusive.

50,000 3.60s. Due on Feb. 1, 1965.

55,000 3.70s. Due on Feb. 1, 1966.

55,000 3.80s. Due on Feb. 1, 1967.

60,000 3.85s. Due on Feb. 1, 1969.

65,000 3.90s. Due on Feb. 1, 1970.

65,000 4s. Due on Feb. 1, 1971.

65,000 4.05s. Due on Feb. 1, 1972.

150,000 4.10s. Due on Feb. 1, 1973 and 1974.

160,000 4.15s. Due on Feb. 1, 1975 and 1976.

160,000 4.20s. Due on Feb. 1, 1977 and 1978.

160,000 4¼s. Due on Feb. 1, 1979 and 1980.

1,460,000 4½s. Due on Feb. 1, 1997.

Homer City, Pa.
Bond Offering—Andrew W. Mock, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$30,000 general obligation bonds.

Patterson Township (P. O. Beaver Falls), Pa.
Bond Offering—Sealed bids will be received by the Township Secretary until 7:30 p.m. (EST) on Feb. 5 for the purchase of \$40,000 general obligation bonds.

Scott Township (P. O. Carnegie), Pennsylvania
Bond Offering—Walter J. Price, Township Secretary, will receive sealed bids until 9 p.m. (EST) on Feb. 12 for the purchase of \$250,000 general obligation bonds.

RHODE ISLAND

Pawtucket, R. I.
Bond Offering—The Commissioners of the City Sinking Funds will receive sealed bids until 10:30 a.m. (EST) on Feb. 1 for the purchase of the following bonds totaling \$125,000, now being held in the City Sinking Funds:

\$75,000 2% highway bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1964 inclusive. Interest A-O.

50,000 2.20% refunding bonds. Dated June 1, 1943. Due on June 1, 1963. Interest J-D. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH DAKOTA

McIntosh Independent Sch. Dist. No. 1, S. Dak. Bond Offering—Bernard Matern, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 28 for the purchase of \$87,000 building bonds. Dated Feb. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at any suitable bank designated by the purchaser.

TENNESSEE

Blount County (P. O. Maryville), Tennessee Bond Sale—The \$300,000 courthouse annex and jail bonds offered Jan. 23—v. 185, p. 195—were awarded to the Trust Company of Georgia, of Atlanta.

Knoxville, Tenn. Bond Sale—The \$400,000 Major Street Improvement bonds offered Jan. 22—v. 185, p. 195—were awarded to A. C. Allyn & Co., Inc., and M. A. Saunders & Co., jointly.

Morristown, Tenn. Bond Offering—Town Recorder Charles E. Smith announces that bids will be received until 2 p.m. (EST) on Feb. 5 for the purchase of \$100,000 school bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1967 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Springfield, Tenn. Bond Offering—Mayor Jno. R. Long, Jr., announces that oral bids will be received until 11 a.m. (CST) on Feb. 5 for the purchase of \$180,000 waterworks improvement bonds. Dated Jan. 1, 1957. Due on July 1 from 1959 to 1977 inclusive.

TEXAS

Austin, Texas Bond Offering—M. T. Williams, Jr., City Manager, will receive sealed bids until 10 a.m. (CST) on Jan. 31 for the purchase of \$8,650,000 bonds, as follows: \$4,650,000 electric light and power, water works and sewer system revenue bonds. Dated March 1, 1957. Due on April 1 from 1960 to 1979 inclusive. Interest A-O.

Belton Independent School District, Texas Bond Sale—The \$100,000 school house bonds offered Jan. 23 were awarded Raucher, Pierce & Co., of Antonio. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1987 inclusive. Interest J-J.

Belton Independent School District, Texas Bond Offering—The \$375,000 waterworks improvement and extension bonds offered Jan. 15—v. 185, p. 91—were awarded to the Citizens National Bank, of Cameron.

Belton Independent School District, Texas Bond Offering—An issue of \$45,000 school building bonds was sold to the State Board of Education, as 4s. Dated Dec. 15, 1956. Due on Dec. 15 from 1957 to 1984 inclusive. Interest J-D.

Lewisville Tex. Bond Sale—An issue of \$70,000 City Hall and Post Office building bonds was sold to Henry, Seay & Black, as 4 1/2s and 4 1/4s.

Midland Independent School Dist., Texas Bond Sale—The \$2,250,000 building bonds offered Jan. 22—v. 185, p. 392—were awarded to a group composed of First National City Bank, of New York; First Southwest Company; Columbian Securities Corp., of Texas; Fridley, Hess & Frederking; Central Investment Company of Texas; Rotan, Mosle & Co.; Dallas Ruge & Son; and Austin, Hart & Parvin, at a price of 100.13, a net interest cost of about 3.46%, as follows:

\$660,000 4 1/2s. Due on Dec. 15 from 1957 to 1966 inclusive. 440,000 3 3/4s. Due on Dec. 15 from 1967 to 1971 inclusive. 1,150,000 3 3/8s. Due on Dec. 15 from 1972 to 1981 inclusive.

Monahans-Wickett Indep. School District (P. O. Monahans), Texas Bond Sale—An issue of \$400,000 3 1/2% unlimited tax school bonds was sold to a group composed of the Columbian Securities Corp. of Texas; Russ & Co., and William N. Edwards & Co. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1968 inclusive. Interest F-A.

Navasota Tex. Bonds Not Sold—All bids received for the \$190,000 general obligation bonds offered Jan. 11—v. 185, p. 91—were rejected.

Port Arthur, Tex. Bond Offering—Ernest Meyer, City Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 1 for the purchase of \$997,000 various purposes general obligation bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1981 inclusive. Principal and interest (F-A) payable at the First National Bank of Port Arthur. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

This issue of bonds will be eligible for purchase by the State Board of Education, which is scheduled to meet on Feb. 2, 1957. The City will furnish the State Board of Education all necessary information relating to the sale and issuance of the bonds, and award will be made by the City subject only to the Board's statutory option to purchase these bonds.

Port Neches Independent School District, Texas Bond Sale—An issue of \$390,000 school bonds was sold to the State Board of Education, as follows:

\$161,000 3 3/4s. Due on Dec. 15 from 1959 to 1976 inclusive. 229,000 4s. Due on Dec. 15 from 1977 to 1986 inclusive. Interest J-D.

San Benito, Tex. Bond Sale—An issue of \$100,000 street improvement bonds was sold to McClung & Knickerbocker of Houston. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1972 inclusive. Principal and interest (F-A) payable at the Hanover Bank, of New York City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Sheldon Independent School Dist. (P. O. Houston), Tex. Bonds Not Sold—No bids were received for the \$500,000 school house bonds offered Jan. 15—v. 185, p. 91.

Taft Independent School District, Texas Bond Sale—An issue of \$400,000 schoolhouse bonds was sold to the State Board of Education, as 3.90s. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1972 inclusive. Interest F-A.

Tom Green County Road District (P. O. San Angelo), Texas Bond Sale—An issue of \$296,000 road bonds was sold to the State Board of Education, as 4s. Dated

Feb. 1, 1957. Due on Feb. 1 from 1972 to 1976 inclusive. Interest F-A.

Upton County (P. O. Rankin), Tex. Bond Sale—An issue of \$70,000 park bonds was sold to the State Board of Education, as follows:

\$20,000 3 3/4s. Due on Jan. 1 from 1958 to 1961 inclusive. 50,000 4s. Due on Jan. 1 from 1962 to 1970 inclusive. Dated Jan. 1, 1957. Interest J-J.

Ward County (P. O. Monahans), Texas Bond Sale—An issue of \$26,500 park bonds was sold to the State Board of Education, as 4s. Dated Jan. 15, 1957. Due on Jan. 15, 1971 and 1972.

UTAH

Utah State Agricultural College (P. O. Logan City), Utah Bond Offering—L. Mark Neuberger, Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. (MST) on Feb. 9 for the purchase of \$189,000 Snow College dormitory revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1966 inclusive. Legality approved by Chapman & Cutler, of Chicago.

VERMONT

Arlington Town School District, Vt. Bond Offering—John M. Moore, Chairman of the Board of School Directors, will receive sealed bids at the County National Bank, Bennington, until 1:30 p.m. (EST) on Feb. 6 for the purchase of \$140,000 school bonds. Dated Mar. 1, 1957. Due on Mar. 1 from 1962 to 1977 inclusive. Principal and interest (M-S) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Derby Town School District (P. O. Derby Line), Vt. Bond Offering—Pauline S. Glover, Town Treasurer, will receive sealed bids at the National Bank, Derby Line, until 2 p.m. (EST) on Jan. 31 for the purchase of \$400,000 school construction bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier, or at the Merchants National Bank of Boston. Legality approved by Paul Rexford, of Newport, and Peter Giuliani, of Montpelier.

Lyndonville Graded School District, Vermont Bond Sale—The \$85,000 building bonds offered Jan. 16—v. 185, p. 196—were awarded to C. H. Davis, of St. Johnsbury, as 3.65s, at a price of par.

VIRGINIA

Clifton Forge, Va. Bond Sale—The \$550,000 sewage disposal system bonds offered Jan. 23—v. 185, p. 196—were awarded to Scott, Horner & Mason, Inc., of Lynchburg, at a price of par, a net interest cost of about 3.83%, as follows:

\$220,000 4s. Due on Jan. 2 from 1958 to 1969 inclusive. 330,000 3.80s. Due on Jan. 2 from 1970 to 1983 inclusive

WASHINGTON

Clark County, Washougal Consol. School District No. 112 (P. O. Vancouver), Wash. Bond Offering—Eva Burgett, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 4 for the purchase of \$25,000 general obligation bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorngrimson & Horowitz, of Seattle.

Cowlitz County, Kolama Sch. Dist. No. 402 (P. O. Kelso), Wash. Bond Offering—Gertrude Rivers, County Treasurer, will receive sealed bids until 11 a.m. (PST)

on Feb. 5 for the purchase of \$325,000 general obligation bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1977 inclusive. Callable after 10 years from date of issue. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorngrimson & Horowitz, of Seattle.

Pierce County School District No. 99 (P. O. Tacoma), Wash. Bond Sale—The \$35,000 school bonds offered Jan. 21—v. 185, p. 196—were sold to the State, as 3 3/4s, at a price of par.

Thurston County, Yelm Sch. Dist. No. 2 (P. O. Olympia), Wash. Bond Offering—Donald Boone, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Feb. 14 for the purchase of \$115,000 general obligation school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1977 inclusive. Callable after 10 years from date of issue. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorngrimson & Horowitz, of Seattle.

WISCONSIN

Edgerton (City), Fulton, Porter, Albion, Dunkirk and Sumner (Towns) Joint Sch. District No. 8 (P. O. Edgerton), Wis. Bond Offering—Thomas W. Dickinson, District Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 12 for the purchase of \$290,000 building bonds. Dated March 15, 1957. Due on March 15 from 1958 to 1972 inclusive. Principal and interest (M-S) payable at the National Bank, Edgerton. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Green Bay, Wis. Bond Offering—Clifford A. Centen, City Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 5 for the purchase of \$960,000 stadium bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at a banking institution mutually satisfactory to the city and the purchaser, or at the Kellogg Citizens National Bank, Green Bay. Legality approved by Chapman & Cutler, of Chicago.

Greendale School Districts (P. O. Greendale), Wis. Bonds Re-Offered—No bids were submitted for the \$730,000 school district bonds offered Jan. 17—v. 185, p. 91. The bonds are being re-offered for sale on March 7.

Lake Geneva (City), Genoa City (Village) and Bloomfield, Geneva, Lafayette, Linn, Lyons and Spring Prairie (Towns) Union High Sch. Dist. (P. O. Lake Geneva), Wis. Bond Offering—Karl J. Hoff, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 7 for the purchase of \$1,764,900 corporate purpose bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1977 inclusive. Principal and interest (M-S) payable at a bank to be agreed upon by the District and the purchaser, or at the First National Bank, of Lake Geneva, at the holder's option. Legality approved by Chapman & Cutler, of Chicago.

Marquette, Wis. Bond Sale—The \$425,000 school bonds offered Jan. 22—v. 185, p. 196—were awarded to a group composed of the Milwaukee Company; Robert W. Baird & Co.; and Harley, Haydon & Co., as 3 1/4s, at a price of 100.13, a basis of about 3.22%.

Oak Creek and Franklin Joint Sch. Dist. No. 3 (P. O. Milwaukee), Wisconsin Bond Sale—The \$800,000 school bonds offered Jan. 22—v. 185, p. 392—were awarded to a group composed of Robert W. Baird & Co.; Barcus, Kindred & Co.; and White-Phillips Co., Inc., at a price of par, a net interest cost of about 3.81%, as follows:

400,000 4s. Due on Feb. 1 from 1958 to 1968 inclusive. 400,000 3 3/4s. Due on Feb. 1 from 1969 to 1977 inclusive.

410,000 3 3/4s. Due on Feb. 1 from 1969 to 1977 inclusive.

WYOMING

Pinedale, Wyo. Bond Offering—Bids will be received until 9:30 a.m. (MST) on Feb. 12 for the purchase of \$168,000 bonds, as follows: \$72,000 water system bonds. 48,000 sewer system bonds. 48,000 sewer system revenue bonds.

CANADA

QUEBEC

Quebec Hydro-Electric Commission, Quebec Registers \$35,000,000 Debenture With SEC—Quebec Hydro-Electric Commission on Jan. 18 filed a registration statement with the Securities and Exchange Commission covering a proposed offering of \$35,000,000 of series Q debentures, due Feb. 1, 1977. The issue, which is guaranteed unconditionally as to principal and interest by the Province of Quebec, will be underwritten by a group headed jointly by The First Boston Corporation and A. E. Ames & Co. Incorporated.

The net proceeds to the Commission from the sale of the debentures will be applied toward the payment of series E debentures maturing March 1, 1957. Between Jan. 1, 1951 and Nov. 30, 1956, the Commission made capital expenditures of approximately \$418,000,000 and has a program for such spending which began Sept. 30, 1955 of about \$520,000,000 through 1962. It expects to have available from its operations and provision for reserves approximately \$210,000,000 for the period from Sept. 30, 1955 through 1962. After giving effect to the issue of \$35,000,000 series P debentures in December, 1956, the indicated balance of approximately \$145,000,000 to complete the program, will be obtained through additional borrowings.

The Commission is an agency of the Crown in right of the Province of Quebec. It was created by Act of Legislature of the Province in 1944 and is empowered to generate, acquire, sell, transmit and distribute electricity and gas throughout the Province, and the Province is the owner of the properties of the Commission.

DIVIDEND NOTICES



The Directors of International Harvester Company have declared quarterly dividend No. 154 of one dollar and seventy-five cents (\$1.75) per share on the preferred stock payable March 1, 1957, to stockholders of record at the close of business on February 5, 1957. GERARD J. EGGER, Secretary

HOOKER Dividend Notice

The Board of Directors on January 24, 1957, declared dividends as follows:

Quarterly dividend of \$1.0625 per share on the \$4.25 Cumulative Preferred Stock, payable March 27, 1957, to stockholders of record as of the close of business March 4, 1957. Quarterly dividend of \$.25 per share on the Common Stock, payable February 27, 1957, to stockholders of record as of the close of business February 4, 1957. ANSLEY WILCOX 2nd, Secretary



HOOKER ELECTROCHEMICAL COMPANY Niagara Falls, N. Y.

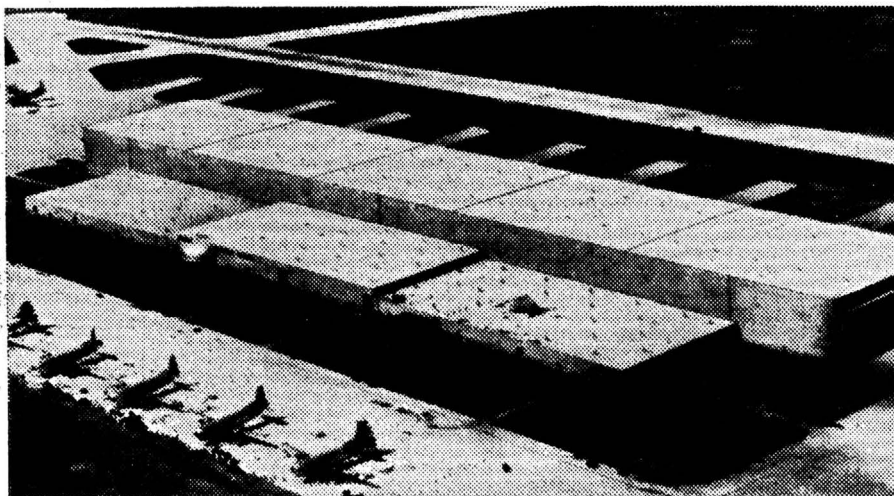
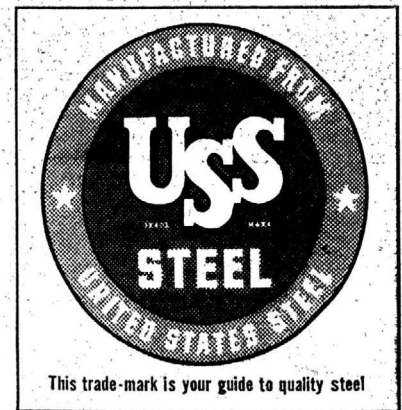
Only STEEL can do so many jobs so well



You'll Float Through The Air—For A Mile. This is a cable tramway for tourists that goes up Cannon Mountain at Franconia Notch in New Hampshire. The heavy wire ropes are well over a mile long, 1 1/8 inch in diameter and they weigh 28 tons apiece. The cable was made and installed by American Steel & Wire Division of United States Steel.



Carry Your Books? Walk into almost any school and you'll see row upon row of student lockers—made from cold rolled steel sheets. That's because no other material offers such a desirable combination of strength, durability, and low cost.



Biggest Airplane Hangar In The World— If you include the maintenance shops, the Air Force hangar in San Antonio sprawls out over 23 acres. Inside the hangar there is a 250-foot clear-span area without a post or pole of any kind between the floor and ceiling. Airplanes can be moved about freely without obstruction. This has been made possible by long, strong steel roof trusses. The entire building was fabricated and erected by the American Bridge Division of United States Steel.

UNITED STATES STEEL

AMERICAN BRIDGE . . . AMERICAN STEEL & WIRE and CYCLONE FENCE . . . COLUMBIA-GENEVA STEEL . . . CONSOLIDATED WESTERN STEEL
 GERRARD STEEL STRAPPING . . . NATIONAL TUBE . . . OIL WELL SUPPLY . . . TENNESSEE COAL & IRON . . . UNITED STATES STEEL HOMES
 UNITED STATES STEEL PRODUCTS . . . UNITED STATES STEEL SUPPLY . . . Divisions of UNITED STATES STEEL CORPORATION, PITTSBURGH
 UNION SUPPLY COMPANY • UNITED STATES STEEL EXPORT COMPANY • UNIVERSAL ATLAS CEMENT COMPANY 7-221-B

SEE The United States Steel Hour. It's a full-hour TV program presented every other Wednesday evening by United States Steel. Consult your newspaper for time and station.