# wout monar ssus DE"MERSTGY <br> The Cominercial and <br> Financial Chronicle 

# General Corporation and Investment News 

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna Life Insurance Co.-New Director-
Morgan B. Brainard, Chairman of this company and the Aetna Casu-
alty \& Surety Co., announced on Jan, 17 that Eugene E. Wison has expressed the desirt that his name not be prevented for reelection as a
director of the companies at the annual meetings on Feb. 12
 cented to the annual meetings of stockholders as a candidite to Mr. Wilson. Who has served as a director of the Aetna Life com-
panie. since iq91. is a forner vice-Chairman and Presidicnt of Un.ted
Aircrat Corp. Aircraft Corp.-V. 133, p. 877.
Aid Investment \& Discount, Inc., Akron, O.-Registers With Securities and Exchange CommissionThis corporation flled a registration statement with the SEC on
Jan. 24,1957 covering $\$ 1,250,000$ of 6 fo capital notes. due Feb
 debtedness for borrowed money. The company proposes to offer
the notes for pubtic sale through Merrill, Turben \& Co. Inc. The
public offering price and underwriting terms are to be supplied by pumin onnt.
The conpany is engaged primarily irr the automobile sales finance
Rusiness. Net proceeds of the sare of the notes are to be added to business. Net proceeds of the sate of the notes are to be added to
tis genera working funds, and the conpany intends to ase them
tor the expansion of its business in the area it now serves and in
 applied to the temporary reduction of outstanding bank loans. - v. 180
p. 1649.

Airborne Accessories Corp.-Opens 13 ranch OfficeThis corporation has opened a branch office in Los Angeles, Calif.
to serve the West Coast area. The office has teletypewriter connection to secte the the main office and plant in Hillside, N. J. J. Inc. Bright-
directy to corporation ha also apponted Russell Associate.
The

 of West Virginia, and Virginia,
Russell Associates area offices are located in Chicago, Ill.; Detroit, Mich., and Cincinnati, ohio. is a leading manufacturer of linear and
Founded in 1947, Airborne is rotary actuators, electro-mechantcalesystems, canopy operating systems, Bungee control systems, standardized right angle bevel gear units, and
miniaturized radio frequency filters and starting capacitors for use in mimaturized racio frequency filters and starting capactors for ise in
aircraft. Its right angle gear unts, known as ANGLgears, also have
wide application in industry.-T. 184, p. 2729.

Alleghany Corp.-Government Reverses PositionThe United States Governnent has reversed its position on a
contested issue of preferred stock by this corporation and has askel contested issue of preferred stock by this corporation and has assed
the supreme Court, uphold a lower court ruling that the issue
was was "null and yoid." Justice, in a brief field on Jan. 14, said that in view of a recent decision by the Securties and Exchange con-
mission . We believe that consummation of the prefred stok issue
by Alleghany would constitute a wifful violation of the Investment
 The stock issuo was authorized by the Interstate Commerce Com-
mission th mid mis5, but the Department said on JJan. 1 that that
action was "invalid for tack of jurisciction." The Government had action was invalid, for lack of jurisdiction." The Government had
supported the ICC's position before the special three-julge Court
the that ruled against the stock issue and ICC authority.
The securities in dispate are $6 \%$ preferred shares which Aleghany The securities in dispite are 6,0 preferred shares which, Alleghany
issued as an exshange offring to eliminate some s. sisoot, 000 in
dividend arrearages on its outstanding $51 / 2 \%$ preferred stock. Alleghany, a holding company headed by Robert R. Young, Chair-
man of the New York Central RR., argued that its rallroad properties man of the New York Central RR, argued that its rallioad properties
made it subject to ICC realations. Minority conanion stockholders
In Alleghany filed suit challenging this position, and the Court found in their favo
Alleghany asked the SEC to rule that the exchange of preferred
did not require SEC approval, or that it was exempt from the did not require SEC approval, or that it was exempt from the
Investment Company Act. The SEC rejected both Alieghany points six weeks ago.
Some 900,0



## A Guide to-

Investnent in Canada
Significant business and economic trends in Canada are reviewed regularly in our Monthly Bulletin. This informed aid to investment decisions on Canadian securities is available on request.
Ross, Knowles \& Co. Ltd. Members: The Toronto Stock Exchange The Investment Dealers' $A$ ssociation of Canada 25 adelaide st. W. toronto, canada

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## Act "should suffice mate the exchange" <br> The Department

of its authorization before the three-man District Collt. "However,
upon further study upon further study of the issues and upon consideration of the
Court's opinions," it said, the Government has concluded that the Court was right and, under this view, the ICC orders authorizing
the preferred stock issue were invalid for lack of jurisdiction.

Allweather Antennas Manufacturing Co., Hammonton, N. J.-Files With SEC-

The company on Jan. 24 filed a letter of notification with the SFC
covering 15,000 shares of common stock to be offered at par ( $\$ 5$ per share), without underwriting. The proceeds are to be uared to
purchase raw materials, machinery and equipment and for working purchase
capital.

Alpha Beta Food Markets, Inc.-Acquisition-
This corporation has purchased the Olson Baking co. of Los Angeles,
Calif,', it was announced on Jan. 16 by Claude W. Ewards, President and General Manager. The purchase price was not disclosed.
The newly acquired baking facility will be known as the Aipha The newly acqured baking rachity winn be known as
Reta Baking Corp. It will introduce a line of quality bakery items
using the Alpha Beta label to its 30 outlets in Southern California. For 60 years the Olson Baking Co. has supplied the metropolitan
Los Angeles area with bakery goods. More recently the company has Los Angeles area with bakery goods. More recently the company has
been engaged in the wholesale aspect of the bakery business-
American Agile Corp. (Ohio) - New Development-Custom-made fluidization units to meet individual customer requirements have been announced by this corporation, as another step
in its far reaching program of corrosion-resistant coatings for industry. The new units provide the largest facilities yet available for the
fluidization dip coating, of irregularly-shaped targets with polyethylene, nion and fluorcarbons.-V. 184, p. 2833.
American Brake Shoe Co--Debentures Offered-The First Boston Corp. and associates on Jan. 29 offered publicly $\$ 12,000,000$ of $4 \frac{1}{2} \%$ sinking fund debentures, due was quickly oversubscribed.
The debentures are redeemable at regular redemption prices ranging
from 106 if redeemed prior to Feb. 1, 1958 to $100^{\circ}$ for those redeemed on or after Feb. 1, 1981, provided, however, that they cannot
be refunded prior to Feb. 1, 1967 at an interest cost to the company
of less than $41 / 2 \%$. The debentures are redeemable at $100 \%$ for purposes
of the sinking fund which is calculated to retire approximately $96 \%$
of the issue paior to maturity FROCEEDS-Net proceeds from the sale of the debentures will be applied to the company's capital program which is now estimated to
require approximately $\$ 17,000,000$ during 1957 and between $\$ 12,000,000$ and $\$ 15,000,000$ in 1958 . Present plans anticipate, expansion of manganese steel foundries, increased manufacturing facilities for severa for the manufacture of cast steel freight car wheels. The program
for the includes a new plant for high quality aluminum castings for the
also also includes a n
aircraft industry.
aircraft industry.
In addition to the $\$ 12,000,000$ obtained from the sale of the deben In addition do the $\$ 12,000,000$ obtained from the sale of the deben-
tures, diation accruais will generate approximately $\$ 14,000,000$ during the years 1957 and 1958 . The balance of the funds which may
be needed for capital expenditures and working capital are expected be needed for capital expenditures and
to be obtained from retained earnings.
BUSINESS-American Brake Shoe Company is a leading supplier of wearing parts for the railroads, although in recent years the com-
pany has turned its attention to the development of new products for other markets having greater potential for growth. For the 10 months ended Oct. 31,1355 sales to railroads accou
of the company's total output against $60 \%$ to others.
EARNINGS-For the first 10 months of 1956; net sales of the
company amounted to $\$ 154,813,000$ and net earnings to $\$ 7,287,000$ compared with net sales of $\$ 117,118,000$ and net earnings of $\$ 4,757,000$ the same period of 195

Authorized Outstanding
Notes payable to banks due $1958-1965$
$41 / 2 \%$ sinking fund debentures due 1982
$\pm 12,000.007$$\quad \begin{aligned} & \$ 9,450,000 \\ & \mathbf{4} \%\end{aligned}$ $\begin{array}{lll}\$ 4 \% \text { cumul. pfd. stock }(\$ 100 \text { par }) & 180,554 \text { shs. } & 178,145 \text { shs. } \\ \text { Common stock (no par) } & 2,000, \text { wo sus. } & 1,163,087 \text { shs. }\end{array}$ Excluding $\$ 1,050,000$ included in current liabilities. These notes common stock until 'sept. $30,195 \%$ or $33 \%$ per annum. $\left.\begin{array}{c} \pm \text { Convertible into } \\ \text { int }\end{array}\right)$ The present conversion price is $\$ 40.15$ per share of common stock.
At Oct. 31, 1956, 28,663 unissued shares of common stock were reserved in connection with the employees' stock purchase plan, and
443,699 shares of common stock were reserved for conversion of preferred stock.
UNDERWRITERS-The underwriters named below have severally agreed to purchase the debentures to which this prospectus relates
in principal amount set forth opposite their names:
 Goldmian, Sachs \& Co. 1,000,000 Laurence M. Marks \&
 Fenner \& Beane. 1,000,000
American Broadcasting-Paramount Theatres, Inc.ABC Buys Three Videotape Recorders-
Pioneering in Daylight Saving Time delayed broadcast operations for television as it did in radio more than a decade ago. The American
Broadcasting Co. has purchased three Videotape Recorders from the
Ampex Corp. and will put them into large scale use for Daylight Ampex Corp. and will put them into large scale use for Daylight
Saving Time zone repeats in Apri, it was announced on Jan. 29 by Frank Marx, Services for ABC. Services in establishing the first Daylight Saving Time Videotape in-
ABC,
stallations for delayed television broadcasts, follows the pattern set stallations for delayed television broadcasts, follows the pattern set
immediately after World War II when the network and Ampex deThe three Recorders will be installed in ABC's Chicago plant in February and March to allow unlimited local time zone repeats of television programs when DST is in effect this year. Live shows will
be repeated to many other time zones within an hour after their original presentation in the East.
The pre-production models of the Videotape Recorders, manufactured by Ampex Corp., will make it possible for many Eastern, Standard Time $A B C$ television programs at their regula ABC new Videotape Recorders and the fime. video delay system in
The ne nicago will be on display during the Convention of the Netional Chicago will be on display during the Convention of the National
Association of Radio and Television Broadcasters.-V. 185, p. 481.
American Colortype Co., Chicago, Ill.-Files With SEC Tke company on Jan. 14 filed a letter of notication with the SEC
covering 9,000 shares of common stock (par $\$ 10$ to be offered to the New York Stock American Cyanamid Co.-To Redeem Pfd. StockThe directors on Jan. 24 voted to call for redemption on March 29 , 1957, all its ${ }^{\text {poximately } 124,000 \text { shares). Notices were mailed on Feb. 1, 1957, to }}$ prox holders of such stock of record at the close of business on Jan. 24, In the meantime, up to the close of business on March 27,1957 , into common stock on the basis of two shares of common for each share of preferred. The market value of two shares of common
stock, based on the closing price on the New York Stock Exchange on Jan. 24,1957 of $\$ 74.621 / 2$ per share, is approximately $\$ 149$,
whereas the redemption price of one share of preferred is only $\$ 103.91667$
The Chase Manhattan Eank, 43 Exchange 'Place, New York 15,
N. Y., is redemption agent.-V. 184, p. 2113 .

Fries of $\$ 4,350,000$ and earnings of $\$ 123,000$, equal to 24 cents a share
C. the 517,860 shares of common stock outstanding. For, the fourth
calarter of 1955 , sales totaled $\$ 1,616,000$ and earnings amounted to (cuarter of 1955 , sales
Br. Zonne attributed the increased sales and earnings primarily to
Cie company's weather stimulator program which approached volume I roduction in the final months of 1956.
 cisits a share.

## The company's backlog of unfilled orders at the beginning of 1957 fitaled approximately $\$ 10,000000$, compared with $\$ 6,500,000$ a yea (arlier. "Based on our current backlog and the continuing demand for 

American Gas \& Electric Co.-System EarningsThe consolidated net incone of this company and its subbsidiaries
Sasolidatedi, aster ut cnarges including provision for deferred Fed-
income taxes and preferred dividends of subsidaries, is as SHows:
Perio


American Machine \& Foundry Co.-Continues Expan'n This company has consummated the acquisition of two new com-
Binies, The J. B. Beard Co, Inc., Shreveport, La, and W. J. Voit
Subber Corp., Los Angeles, Calif., it was announced on Jan. 22 by Torehead Patterson, Board Chairman and Presiden
The Beaird company is a leading manufacturer of LP (liquefied pe
oleum, gas distribution systems and package compressors, and pres 7. reum vessels for the oil, gas and chemical industries. Voit is a manu-
3 citurer of tread ruber ( "camelback") used for retreading automoScturer of tread rubber ("camelback") used for retreading automo-
Ble and truck tires, and a "najor producer of all-rubber athletic balls,
خ, iayground supplies, and underwater "skindiving" equipment. Purchase price of Beaird was 153,492
woit was acquired for 121,680 shares..
These new acquisitions and other recent expansions bring AMF's
stilities up to 37 plants and 13 engineering laboratories. The new compantes will operate as wholly owned subsidiaries under TF's General Products Group.
See also Standard-Thomson Co

American Meter Co., Inc.-Reports Increased Earns.Snilliam G. Hamilton, Jr., President, on Jan. 15, said that net sales
1956 were epproximately $\$ 31,000,000$ as compared with $\$ 29,000,000$ 3a 1955 . Consolidated net earnings of American Meter Co. and Westcott
\$, Greis, Inc., wholly-owned domestic subsidiary, are estimated at $\$ 4.35$
jer share after all taxes, as compared with $\$ 3.04$ in 1955, on basis of ber share after all taxes, as compare
$\mathbf{K} 44,442$ shares currently outstanding.
Wet sales for Canadian Meter Co., another wholly-owned subsidiary,
-ill approximate $\$ 2,800,000$ for 1956 . Net earnings after taxes will be
Bproximately $\$ 82,00$, equal to 12 cents per share of American Meter
American MonoRail Co., Cleveland, O. - Preferred Fitock Offered-Fulton, Reid \& Co., Inc., also of Cleve-
Iand, on Jan. 29 publicly offered 40,000 shares of $\$ 1.20$ camulative convertible preferred stock, 1956 series, at 1. ar ( $\$ 20$ per share), plus any accrued dividends.

Each preferred share may be conyerted into $21 / 2$ shares of common
f cock, with cash adjustment for fractional shares. The preferred stock To also redeenable, all or in part, at \$21 per share, plus accrukd
Tividends. The company shall also use a purchase fund to acquire
ae preferred stock at the market price, but not exceeding $\$ 20$ per BUSINESS-The company is a leading manufacturer of overhead
riaterials handling systems used in all types of industry including Tiaterials handling systems used in all types of industry inchuding
farcaft, automotive, chemical, textile, and metal working plants.
ohe company designs, engineers, fabicicates and erects handling sys The company designs, engineers, fabricates and erects handing sys.
tems with capactites up to 20 tons. Incorporated in Ohio, May 14
\% 926 , American MonoRail's princlial office and main plant is at
Cthens Avenue, Cleveland, Cinio. PROCCEEDS-The net proceeds of this financing (after application
af any portion required under the company's repurchase offer of Common stock, will be used to retire shany's repurchase offer of
canmonk loans now
tatstanding in the amount of $\$ 500,000$ with any balance added to
working capital. In the event working capital. In the event all of the conmmon stock subject to
ancerepurchase ofier should be tendersa, the cost would be approxi-
a iately $\$ 215,000$. The proceeds of such short-term bank loans and she proceeds from the spale of surh of summon short-term were user loans and
increased amounts of inventorinance and accounts receivable and to cirengthen the company's cash position. accounts receivable and to This financing will increase the company's equity capital, in con-
Tmplation of a program to consolidate the company's plants and
Cfices in a single new building to be constructed at Brookpart Road
Tid West 150th Sireet, Cleveland. Ohio. This program will Tad West 150 th Sirreet, Cleveland. Ohio. This program will require
(700,000 to $\$ 1,000000$ The company intends that such amount
vill be raised by the issuance of funded debt, but no financing arsangements have been initiated

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

## rial preferred stock $\$ 1.20$ conv. pfd. stock, 1956 veries,

 Chenged from common stock without par value to common stock,
value $\$ 1$. effective Dec. 24 , 1956 . $\pm 100.000$ shares reserved for conversion of convertible preferred \$30,400 shares su
churchase" below.
OFFER TO REPURCHASE-In accordance with authority of the

 inares were offered primarily to shareholders. officers. director, eme
ilomees, agents and dealers, of the company, or to persons closely
Blated to such groups, including some of the customers and suppliers
tis the company. CI the company.
Since the shares so offered were not registered under the Securities
ot of 1933, there may have been an inadvertent and unintentional
 Commission, covering such offer would have been approprrate in the
cinion of counsel for the company. The respective purchasers of
The common stock of hee common stock of no par value. of the company (now $\$ 1$ par
Clue common stock by reclassification, may, thererore, be entitled
ior a period of one year from the date of
 certificates for the shares purchased by them and to receive from
Me conpany the purchase price paid, with interest, less the amount
a dividends received thereon. It is the intention of the company to mail on or about Feb. 6, 1957
in each person who purchased shares of such treasury stock before
ine Registration Statement became effective whe sitl tock, a copy of the prospectus -issued in-connection-with the puct
icrred stock offering, and volunterils Icrred stock offering, and voluntarily to offer to each such purchaser UNDERWRITERS
several underwriters and the


American Telephone \& Telegraph Co.-Issues Survey The two most talkative telephone spois on the globe are U. S.
erritories Hawaii and Alaska.
This and other facts were reported on Dec. 27 in "The Worlds This. and other facts were reported on Dee. 27 in "The Worid's
Telephones," the conpany's annual survey.
At the beginning of 1956 , the survey showed, chere were $101,000.000$
telephones in tine vorld, or two phones for every one in service 10 telephones in tine vorld, or tho phones for every one in service 10
vears earlier. The total reflected a record increase of $6,500,000$ over the previons year.
In the United States as of Jan. 1, 1956 there were $56,243,000$ tele
phones (now there are mere than $59,000,000$ ) operated by som phones (now there are more than $59,000,000$ operated by
4,700 private companies. Most of the telephones in European co
were operated by government agencies.
EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS
Period End. Nov, $30-1956$-Month- $1955 \quad 1956-11$ Mos.- 1955

 $\begin{array}{rllllll}\text { Net operating income } & 5,061,879 & 6,408,425 & 60,624,117 & 59,278,872 \\ \text { Net auter charges..... } & 3,803,126 & 2,525,824 & 460,662,562 & 407,404,103\end{array}$

Amesbury Electric Light Co.-Proposed Merger-
Ampex Corp.-Sells Videotape Recorders-
See American Broadcasting-Paramount Theatres, Inc above-
1678.
Anaconda Co., New York-Registers With SEC-


Aquila Court Building, Omaha, Neb.--Sold-
Acquisition of this building in downtown Omaha, Neb., by Julius
Epstein. Chicago (Ill.) Investment barker, was amnounced.on Jon. 17 . The purchase price was $\$ 2.500 .000$. The seller., Nationwide. Syndicate,
was represented by Snyder \& Co. of New York City;' Mr. Epstein's own firm acted in his behalf. I'he acquisition of the Omata building repiesents another unit in Mr. Epstein's holdings, Whici inclucle office structures in Minneapolis
St. Louts. Chicago, New York, Cleveland, Los Angeles, San Franciso
and Seattle.

## Archer-Daniels-Midland Co.-Belgian Agreement-

 This company and the Belgian Palnaftna Co have signed a partnership agreenent and joined in the erection of $\$ 2,000.000$ production nership agreement and foined in the erection of $\$ 2,000.000$ production
and researci1 center in Ertvelde Rieme, Belgium, it was revealed on
Jan. 23 in advices from the Belgian Office for Foreign' Trade. The new. jointly-owned venture will be known as Oleochim and will
process fatty acids and their chemical by-products. as well as allied
products used in the oil industry. In addition, a long-range program products used in the oil industry. In addition, a long-ranige program
of research will be started by oleochim to assist in furthering fudus-
trial developments in the oleo-chemical field. Both Archer-Daniels-Midland and Palmafina are highly spectalized
in the manufacture of vegetable oils, soaps, margarine and cattle feed
products.--V. 184, p.

## Armeo Steel Corp.-Reports Record Sales-

The corporation on Jan. 28 reported earnings of $\$ 65,250,000$ for the
year 1956. This was equal to $\$ 6$ per share on the $10,878,752$ share of common stock outstanding at Dec. 31 , Charles R. Hook. Chairman,
announced. The net earnings for 1950 included $\$ 2.979 .370$ in non-recurring
income from the sale of Armco's interest in an iron ore mining firm, Mr. Hook said.
In 1955 , Armco earned $\$ 64.350 .609$,
In 1955 , Armeo earned $\$ 64,350.609$,
633,021 shares outstanding at that time.
Mr. Hook said that along with
Mr. Hook said that aling at with production, Arruco ssles rose to a new
recor figure in 1956 . Revenve from sales totaled $\$ 761,800,000$, com
pared with $\$ 6902.683,234$ in 1955 , pared with $\$ 692.683 .234$ in 1955 .
Before non-recurring income the company earned 8.2 cents on each
dollar of sales last year. In 1955 , each dollar of sales Belare non-recurring income the company earned 8.2 cents on each
dollar of sales last year. In 1955 . each dollar of sales brought earnings
of 9.3 cents, Mr. Hook said. He cited constantly rising costs as the of 9.3 cents, Mr. Hook said, He cited constantly rising costs as the
reason bethind the company's lower profit margin,
Arme's new production record of $5,220.147$ ingot tons co. reason behind the company's lower profit margin,
Armeo's new production record of $5,220,147$ ingot tons compares to
an output of $5,093,905$ tons in 1955 .
Mr. Hook said that Armco had $\$ 130,021,000$ in
last year, down slightly from the $\$ 132,413,000$ in pre-tax income the
company had in 1955 . Federal income taxes amounted to $\$ 64,771,00$ company had in 1956, gainst $\$ 66,613,737$ the preceding, vear.
combined charges for depreciation and acelerated amortizatio totaled $\$ 33,332,000$, only
charges in 1955 , he said.
The company's long-term debt, excluding the current portion
$\$ 5,870,000$, stood at $\$ 51,330,000$ at the vear-end, he stated. Common Stock Offering $96.3 \%$ Subscribed-A total of $1,047,915$ shares, or $96.3 \%$ of the $1,088,179$ shares of common stock offered by this corporation to stockholders under rights which expired on Jan. 24 was sub scribed. The balance of 40,264 shares has been taken up by the underwriting group headed by Smith, Bar-
ney \& Co.-V. 185, p. 338 . Armour \& Co. (Ill.) -Motion to Halt Stock Dividend Withdrawn-
A motion seeking a temporary injunetion to prevent this conmpan The request for an injunction was filed by Raymond J Healy, the same time, Mr. Healy's suit, asked the co rt o rescind the 19 , c
stock dividend declared by the company in December or require that
additional common shares we set aside for the benefit of warrant solders.
Under a 1954 recapitalization plan, the oompany exchanged the so
preferred stock for debentures and common stock purchase preferred stock for debentures and common stock purchase warrants,
The dividend is payable Feb. 8 to common stockholders of record
Jan. 10. In announcing the dividend. the rompa y specifically Jan. 10 In announcing the dividend, the ompa $V$ specifica
cluded warrant holders from participating in the distribution. Edward. M. Solomon, Mr. Healy's attorney, was granted permission
liv the Court to withdraw the motion for the injunction "without prefu-
cice." Following the hearing. he said that his chent" may file for an
injunction at a later date."-V. $185 ;$ p, 142 .
Armstrong Cork Co.-Secondary Offering-A secon dary offering of 16,683 shares of common stock (par $\$ 1$ ) was made on Jan. $\$ 26.871 / 2$ per share, with a dealer's discount of 70 cent $\$ 26.871 / 2$ per share, with a dealer's discount of
per share. It was completed.-V. 184, p. 2114.

Armstrong Rubber Co.-Sales and Earnings Higher Operations of tinis company and its wholly-owned subsidiati
during the fiscal year ended Sept. 30 , 1956 , resulted in the large
dollar volume in the history of the company, it was announce dollar volume in the history of the company, it was announce
on Dec. 26 by Frecerick Jachlin, President. Net income reache
a higher level than in the pravious yedr, despite incerruptions it
production, the incurrence of unusual costs and intensifieci com
petition for the replacement market.

 Rubber Co. and this affiliate, eliminating intercompany sale
a mounted to amounted to $\$ 90,121,645$, an increase or $7, \epsilon$ above sales
$\$ 63,78,17$ in the previous fiscal year, Mr. Machlia add.d.
Consolidated earnings before taxes amounted to $\$ 5,489,963$, as con pared with $\$ 5,328,133$ in the previcus fiscal year, After provision for
Federal income taves, consolncated net income amounted to $\$, 797,96$
cequal to $\$ 1.80$ per share on the $1,553,886$ common shares olitstand
 consolidated net income gmounted to $\$ 2,734,133$, equal after div
dends on the perefred sfock which was retired July J, 1955, to 51.
per stare adjusted for the common shares outstanding on Sept, 1956. finaticial statements of the compay's $50 \%$-owned affiliat
The
Armstrong Tire \& Rubser Co. and Copolymer Rubber \& Chomic



## Armer Co., Buffalo, N. Y. New Development-

## A portable. seni-automatic device for applying wrap-around label to bottles and vals has been developed by this. company The unition particulanly. nffective wiere comparatively sniall label ing rums are required due to the eise with wincicit ct can oe put

 ond taken oif the line capacity of the with welericis about 60 containeper minute and it can je adjusted to accommodate any size butil
or vial.-V. 184

Arnold Altex Aluminum Co., Miami, Fla.--Register With Securities and Exchange Commission-

## This company on Jan, 24 filed a registration statement with the SEC covering 177.760 shares of 35 c cumulative convertible preferred stoc

 (\$4 par) and 177,760 shares of common stock ( $\$ 1$ par). These stectrities aree to ba offered for public sale in units consisting of on
share of preferred and one share of common, at an initial publit
offering price of $\$ 9$ per
 preferred and 50 c on the common.
Of the 177,760 shares of conmmo
sold by the company and 50,000 shares by cercain selling stockholder
 the First National Bank of infiami repayment of funds borrowed
and warehouse receipts; $\$ 300,000$ to open additional accounts rece
sale orfehous
the balicese $\$ 40.000$ for the purchase of additional equipmen the balance for generar corporate purposes of the complipment; an
subsidiacies, including the carryina of inventory and accounts receiv
aole, payments of indeltedness The prospectus lists four seling stuckholders, who hold in the B. Morris, President, is selling 28.749 of his haldings of 255.239 share
inree, oiner otticers, James H. Suddeth, Robert. M. Suddeth, a
Kenneth Beauchene respectivels, propose to sell $10,823,6,934$ and, 3,497 shares, respectivel

## Ashland Oil \& Refining Co.-Registers With SEC-

 This company on Jan 30 filed a registration statement with theSEC covering 306,000 shares of its $\$ 1$ par common stock. to e issue
pursuant to the exercise of options issued to officers and pursuant to the exercise of options issued, to officers and key em-
ployees of the company and its subsidiaries under its Key Personne
Stock Option Plan.-V. 184, p. 2833.

Atlas Credit Corp., Philadelphia, Pa.-Earnings Ris This carporation reported on Dec. 24 for the fiscal $y$ =ar ended
Sept. 30.1956 , total income of $\$ 476,604$ compared $\$ 1 \mathrm{ith} \$ 373,0 \overline{5}$
in the Net income for the year, after ail charges and tases, amounte
to $\$ 135.792$, equal, aiter preferred dividends, to 20 cents per sha on the 596,925 common shares outstanding. This compares with
income of $\$ 121.497$, or 19 cents a share. in the preceding
adjusted to shares. outstanding on sept 30 . 196 .
Jack L. Wolgin, President, stated that through the reinvestme Was, able to increase its- Yolume of husiness, operations were ex
tended to Maryland, Diaware and New York, in addition
lished Pennes lished Pennsylvania end New Tersey areas.
At, Sept. 30, last, Atlas Credit had instalment notes rectivable ou
standing of $\$ 2,205,365$ compared with $\$ 1,983 ; 802$.


Austim Acceptance Ine. Denver,Colo.-Files With SEC The corporation on Sha, 16 filed a letter of notification with the
sEC covering 300,000 shares of common stock (par 25 cents) to be SEC covering 300,00 shares of common sto
offered at $\$ 1$ per share, without underrwiti
be nsed tor lending monies in Chicago, Inl.
Automatic Canteen Co of America-Earnings UpBoth consolidated sales and earnings reached record peaks in 1956,
Nathaniel Leverone, Chairman or the Board, stated on Jan. 15.
Consolidated sales for the fical year ended Sept Consolidated sales for the fiscal year ended Sept. 29, 1956 rose to
$\$ 98 ; 905,010$ from $\$ 95,798,155$ for the year ended Oct. $1 ; 1955$. Net income before provision for Federal-income taxes was $\$ 4,592,975$.
The provisien for Federal nncome taxes was $\$ 2,20,00$ and net income
after taxes was $\$ 2,392,975$. This compares with net income after The provisien 10r Federal income taxe was $\$ 2,200,000$ and net incame
after taxes was $\$ 2,392,975$. This compares with net income after
tixes in 1955 of $\$ 1,94738$. Based on the 892, 180 common shares outstanding on Sept. 29, 1956 ,
net fncome for the year was equar to $\$ 2.68$ per shave, compared with net per share in 1955 .
$\$ 2.10$ was pointed out that the net earnings were after provision for
depreciation equivalent to $\$ 3 y^{\prime} 0$ a share as against $\$ 3.65$ pers share for depreciation equivale
the previous year.,
Total assets were $\$ 32,912,673$ at the year-end. As a result of the in
creased earnings and depreciation, working capital at Sept. 29, 195 rose to $\$ 11,100,762$ from $\$ 10,692,664$ the previous year. At the year-end,
the ratio ot current assess to current liabilities was 2.34-to-1.

Baltimore Gas \& Electric Co.-Earnings Increased -

## 11 Months Ended Nov. 30- $\quad 1956 \quad 1955$

Ope ating revenues.
Operating expenses $\begin{array}{cc}119,509,000 & 106,397,000 \\ 100,797,000 & 90,170,000\end{array}$
Operating income
$\xrightarrow{\text { Gross income }}$
$\begin{array}{lll}\text { Net income } & 14,413,000 & 12,929,000 \\ \text { Preferred stock dividend requirement } & 1,-172,000 & 1,172,000\end{array}$
Ealance available for common stock -an on
Earnings per share on commen stock (based on Earnings per share on commen stock (based on
average shares outstanding)
Shares of common stock outstanding at the close of buciness on
Nov. 30,1955 and Nov. 80,1955 were $6,350,079$ and $6,334,417$,
respectively. The company is rapidly exparding its facilities to meet continuing
ciemands by its customers for increased electric and eas service In cemands by its customers for increased electric and gas service. In
1956 construction expenditures will be close to $\$ 80,000,000$ and the
company now expects that the annual investment in plant and equip-
ment will mantain or exceed this rate for the ment will maintain or exceed this rate for the next five years.
$\mathrm{V} .184, \mathrm{p} .1790$.

Baltimore \& Ohio RR.-Earnings-

 $\begin{array}{llllll}\text { Net rev. from ry. oper. } & 8,131,399 & 6.245 .473 & 83.615,428 & 78,619,299 \\ \text { Net railvay oper. inc.-- } & 4,268,297 & 2,933,553 & 40,176,177 & 37,852,219\end{array}$

Barden Corp., Danbury, Conn.-Registers With SECThe corporation filed a registration statement with the SEC on
Jan 25, 1957 covering 146,160 shares of its outstanding $\$ 1$ par com-
mon stock. These shares are to be offered for public sale for the
account of certain stockholders, and the company will not receive
any part of the proceeds. The public offering price and underwritiog any part of the proceeds. The public offering price and underwriting
terms are to be supplied by amendment. Shcarson, Hammill \& Co.
is named as the principal underwriter. Barden manufactures precision ball bearings. It has outstanding
609,000 shares of common stock. Of the stock being sold, 10ck. 620 shares, or $18 \%$ of the outstanding
stock, are to be offered for the arcount of Abb Dحrker. Carl. T Norden and The Hanover Eank, trustees under a trust for the benefit
of Elsbeth Florence Wegman., Tucve thousanct, uns hundred and
ciphty shares are being offere, for the account of
 C. Fapg and The Chase Manhattan I ank are trustees, Carl. F.
Norden, of Washington, D. C., is listed as the record and beneficial
owner of 121.600 shares $(20 \%$ ). Sigler \& Co. is listed as the record

Barnwell Offshore, Inc.; Shreveport, La. - Registers With Securities and Exchange Commission-



The company was
The company was organized under Delaware law on Dec. 5,1956 ,
Ior the principal purpose of drilling oil and gas wells of the shores
of the States of Lousing

 to be deposited with the iebenture trustee; and the balance for
working capital.

(A. S.) Beck Shoe Corp.-December Sales Up-

Bell Telephone Co. of Pennsylvania-Earnings-



Belmont Community Club, Inc., Pueblo, Colo.-Files With Securities and Exchange Commission-
The corporation on Jan. 16 filed a leter of noffication with the
SEC Covering 50 , ooc of 10 -yeer: $6 \%$ debenture notes. Thery will be no
anderwiting

Berkshire Gas: Co. Earnings at Higher Rate-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  | ,781 |
|  | , |  |  |  |
| , |  |  | \$251, | 96,022 |
| - | 25,8 | 13,53 | - 28,9 | 15,466 |
| Gross inco |  |  |  |  |
| Incomie charges | 455,997 | 34,4 | 106,3 | 84,1 |
| Net' inc |  |  |  |  |
| ferred dividends | 12,769 | 13,1 | 30, | 31,9 |
|  | ,012 |  | ,2,6 |  |
| V. | \$0.40 | so. | \$1. | \$0.95 |

Bethlehem Mining - Exploration Corp., Sane Diego, Calif. $\rightarrow$ Offering Temporarily Suspended -
 tion froms, regesistration under the the securities. Act of Regula tion A exemp-
a public. offering of sto respect to a public. offering of stock by this corporstion. The order provides an
opportunity for hearing, upon request, on the question whether the suspension order should
The corporation The corporation filed be its Regated or made permanent. D Aotion $A$ notification on Dec. 27 , 1955,
proposing the public offering of 250,000 shares of common stock at proposing the publice offering of 250,000 shares of common stock at
$\$ 1$ per share. in its order, the Commission asserts that the making or continuance of the offering of the Bethlehem Mining stock "would act
as a fraud or deceit upon prospective purchasers" in that the offering
circular contains false and misleading statements circuldr contains false and mikleading statements of material facts
and onits to state material facts required to be stated, in respect of
(1), the disposition of the $5 \%$ of the proceeds of the issue which the issuer is not to receive; (2) the intention of the issuer in regard to
the return of funds to purchasers of the stock if insufficient funds to commence operations were not realized; (3) the risks inherent to the
issuer's unpatented mining clainm; and (4) the existence on its land The order further asserts that the terms and conditions of Regula-
tion A were not complied with Dy Eetinehem Mining, in that (a) its tion A were not complied with py Eetilehem Mining, in that (a) its
offering circular failed to list the proposed order of priority of expendi-
ture or the procceds of the financing; and (b) the offering eircular

Bettinger Corp., Waltham, Mass.-New Products-
A new line of ceramic-on-steel bathroom accessories has been intro-
duced by the company's Starfire Division at the National Association of Home Builderis Show in Cnicaso, I.l.
According' to Paul Handley, Sales Manaer of the Starfire Division, the accessuries are desizned to complement the company's Starfire
ceramic-on-steel wall tile. The bathroom accessories, which come in their own display cartons,
consist of a soap and grab fixture, a paper holder, a soap hoider, a
tumbler holder, and towel racks.

Black \& Decker Manufacturing Co., Towson, Md.Files With Securities and Exchange CommissionThe company on Jan. 22 filed a letter of notification with the SEC to be offered to employees of the company and its subsidiaries pursuant
to employees' stock purchase plan adopted in 1957 to employees' stock purchase plan adopted in 1957 at 90 原 of the
closing market price on New York Stock Exchange on Feb 5, 1957.
The proceeds are to be used for working capital.-V. 184, p. 2323 .

Blair Holdings Corp.-Increases Investments-
This corporation has agreed to purchase from Helene Fuld Health
Foundation 124,800 shares of common stock of Pepsi-Cola General Bottlers, Inc., according to Dr. Louis A. Rezzonico, Chairman,
Blair Holdings, a holding company engaged in special situation fi-
nancing, acquires securities of businesses, for which it provides nancing, reorganization and management services.
Pepsii-Cola General Botlers operates two Chicago bottling plants and
one each in Kansas Citv. Des Moines and Louisville. It has 981,096 one each in Ransas outanding.
common shares outs businesses in which Blair Holdings has interests are Pepsi-
Cola Bottling Co. of Los Angeles and First Chalifornia Co., investment Cola Bottling Co. of Los Angeles and First California Co., investment
banking house. Blair Holdines in October disnosed of it ownershin
of Blair \& Co., Inc., an investment banking company.-V. 180, p. 1974.

## Bond Stores, Inc--December Sales Higher-


Borden Co.-Sales and Earnings Rise-
For the first, nine months of 1 1556, sales totaled $\$ 647.247,489$, the
highest on record and an increase of 7.29 ren $_{\text {from the }} \$ 603.247 .028$ in the similar period a year ago. Net income rose $5.84,0$ to
95,78 from $\$ 16,018,576$. This was equal to $\$ 3.58$ per share on the
$4,727,383$ shares outstanding on Sept. 30 , compared with $\$ 3.41$ per
share on the $4,687,284$ shares outstanding on the 4, 727,383 shares outstanding on Sept. 30 compared with $\$ 3.41$ per
share on. the $4,687,284$ shares. outstanding on the same date a year
ago. No dividends were received from unconsolidated subsidiariies in
either. period. Provision for United States and Canadian Fadern1
income taxes for the two periods. was $\$ 17,429,287$ and $\$ 17,032.286$. respectively.
Sales in the third quarter rose 5.77 to $\$ 223,867,296$ from $\$ 211$.-
6i64.155 in the 1955 third quarter. Net income amounted to $\$ 6,241,523$, Sales in the third quarter rose 5.77 rich 10 \$223,867,296 from $\$ 211,-$
6i64.155 in the 1955 third quarter. Net income amounted to $\$ 6,241,523$,
or $\$ 1.32$ a share, compared with $\$ 5,952,896$, or $\$ 1.27$ a share in the A. $\$ 1,000,000$ Research and Development Center, housing the latest,
in food proeessing and laboratory equipment, is being built at Syracuse, in food proeessing and laboratory equipment, is being built at, Syracuse,
N. Y.,. by the company's Food Products Division. Scheduled for com-
pletion in March of next year, it will employ a full-time staff of 45
to 50 people.- V:

Borg-Warner Corp.-Issues Illustrated Booklet-
The corporation has just issued a 16 -page illustrated booklet con-
taining a story of its growth. It also ilsts the corporation's divisions taining a story of its growth. It also tists the corpo
and suivsidiaries. and obtains a listing of product
end/or sold by Borg-Warner Corp.-V. 185, p. 482 .

Boston \& Maine RR. - Equipment Trust Certificates Offered-Halsey, Stuart \& Co. Inc. on Jan. 29 headed an investment banking syndicate which offered $\$ 7,080,000$ of $6 \%$ equipment trust certificates maturing annually March 1, 1957 to 1971 , inclusive. The certificates, final instalment of a total issue of $\$ 18,510,000$, were priced to yield from $5 \%$ to $5.75 \%$, according to maturity. The group won award of the issue on Jan. 28 on its bid of $99.09 \%$.
Salomon Bros. \& Hutzler Lid $99.424 \%$ for the certificates as $6^{3}$ ss.
Issuance and sale of the certificates are subject to the authorization
of the Interstate Commerce Commission.
The entire issue of certificates is to be secured by the following
equipment estimated to cost $\$ 23,151,130: 1,539$ steel box cars; 35 equipment estimated to cost $\$ 23,151,130: 1,539$ steel box cars; 35
stheel insulated box cars; 300 -steel trpple hopper cars; 26 steel covered litepper cars; 100 stenl flat cars; 32 stainless steel coaches, and two
itainless steel baggage-coaches. Participating in. the. offeering are: Dick \& Merle-Sinith; Ladenburg'
Thalmann \& Co.; R. W. Pressprich \& Co.; Baxter \& Co.; Fahnestock \&

Co.:-New York Hanseatic Corp.; Shearson, Hammill \& Co.; Ira Haupt \& Co.; McMaster Hutchinson \& Co.; Mullaney, Wells \& Co.; Suplee,

EARNINGS FOR NOVEMDER AND FIRST 11 MONTHS



## Botany Mills, Inc.-Acquires Cotton Mills-

This corporation has acquired all the stock of Snilherman Cotton
Mills, Inc., and sever related companies for an undisclosed sum of cask. The acquired companies operate six cotton-cloth mills in
North Carolina, Massachusetts and Rhode Island. Thelr yearly sales North caroina, Massachusetts and Rhode Island. Their yearly sales
aoserate abott s16,000,000 The properties will be operated as a
wholly-owned subsidiary to be called Calvine Mills, Inc. The six plants have a total of 1,500 looms and 60,000 spindles, and
re engaged in spinning, weaviag, printing and finishing cotton goods are engaged in spinning, weaving, printing and fimishing cotton goods
used for apparel and household products like sheets and pillow cases.
In addition, they print and finish cotton cloth on a commission basis, he Botany firm asserted. of the acquired companies, and would pay the baymente on out of their
future earnings, but did not disclose the basis on which this will be

Bowater Paper Corp., Ltd.-Debentures OfferedAn offering to Bowater shareholders of $£ 15,000,000(\$ 42,000,000$ ) of
onvertible unsecured loan stock (convertible debentures) is being名
by ihis corporation, it was announced on Jan. 28 through The Bowater
Corp. of North America Ltd., holding company for fill Bowater unita orp. of North America Ltd., hold
the United States and Canada.
the United States and Canada.
The new stock ss being offered to holders of the share and loan capiat the issue is not registered under the United States Securities Act of 1933 and amendments, the loan stock is not being offered to persons
whose registered addresses are in, or who are known to be residents of, he United States.
The new issue is in units of $£ 50$ maturing in $1978-82$, and bears
interest at the rate of $53 \%$. Offering price is $97.50 \%$, to yield $5.9 \%$. Each 550 unit of the stock is convertible at the option of the holder
during Juy in 1959,1960 and 1961 into 21,20 , and 18 common shares during July in 1959, 1960 and 1961 into 21,20 , and 18 common shares
respectively. The new issue is callable at par after Jan. 1,197 . It is
leing underwritten by the London and Yorkshire Trust Ltd. in London,
E. England.
The purpose of the issue is to provide further funds for the expan-
ion program of the Bowater Organization in North America and Britsion program of the Bowater Organization in North America and Brit-
in. In this connection The Bowater Paper Corp. Ltd. intends to sub-
scribe in cash for furtier common stock of The Bowater Corp. of
Common Stock Listed Today (Feb. 4) in Canada-
The somwon stock of the Bowater Paper Corp. Ltd. of London will
ce listed for trading on the Montreal and Toronto Stock Exchanges
It is the first time in modern Canadian financial history that stock in a Erie $\begin{aligned} & \text { sin company has been listed on a Canadian exchange, } \\ & \text { cording to Sir Eric Vansittart Bowater, Bowater Chairman. }\end{aligned}$
The Bowater parent company has $19,200,000$ common shares of $£ 1$
par value outstanding out of 20 million authorized. A special meeting of Bowater shareholders has been called for Feb. 18 , 1957 , in London
to consider the crention of 10 million additional common shares in
connection with the requirements of current financing conuection with the requirements of current financing.
Cn Jan. 29, Bowater announced an offering to stockholders o
$\$ 42,000,000$ of convertible debentures. Each f50 unit of that issue is convertible at the option of the holder during July in 1959, 1960 and
1961 into 21.20, and 18 shares of Bowater common respectively. The
purpose of that ist purpose of that issue is to provide
sion in North America and Britain.
Tivo classes of stock of North American subsidiaries of the Bowate Organization are already listed on the Montreal and Toronto Ex-
changes: (1) the redeemable preference stock of the Bowater Corp.
of North America Ltcl., holdiding company for all Bowater subsiditiries
in Norti Amorica, and th the $51 / 2$ preference sharcs of Merscy
Paper co tid.

Brewster-Bartle Drilling Co., Inc.-Securities Offered -This company offered to the public on Jan. 30 , $\$ 2,000,000$ of $5 \%$ subordinated convertible debentures due Jan. 1, 1972, and certain selling stockholders of the company are offering 100,000 shares of common stock (par \$2) through an underwriting group headed by White, Weld \& Co. and Rowles, Winston \& Co. The onvertible debentures were offered at par plus accrued interest and the common stock was offered at $\$ 11$ per share. Both offerings were quickly oversubscribed.
The $5 \%$ subordinated convertible debentures are convertible into
common stock at conversion prices of $\$ 12.50$ per share if converted on
or lefore Jan. 1 , $19 \% 2$, $\$ 15$ per share if converted thereafter and on or before Jan. 1, 19
or before Jan. 1. 19
before Jan. 1, 1972 .

1962 , $\$ 13$ per share if converted thereafter and on
1967 , and $\$ 17.50$ if converted thereafter and on or The subordinated debentures may be redeemed at the option of the
ompany in whole at any, time, oo in part by lot from time to time, on not les than 30 days notice, at ithe following rememption prices, hefore Jan. 1, 1959: $104.5 \%$ if redeemed on or after Jan, 1,1959 , but
hefore Jan. 1, $1961 ; 104 \%$ redeemed on or after Jan. 1,1961 but be-
ore Jan. 1, $1963 ; 103.5 \%$ if redeemed on or after Jan. 1,1963 , but
 an. 1, 1971: and $100 \%$ if redeemed on or after Jan. 1, 1971, but
before maturity.
White, Weld \& Co. and Rowles, Winston \& Co. have also placed privately, for the company, $\$ 750,000$ of $5 \%$ instalment notes due 1958-1962 and $\$ 1,250,000$ of $51 / 2 \%$ serial debentures due 1963-1972.
PROCEEDS-Not proceeds from the current financing will be used to
pay-off $\$ 2,650,000$ of long and shert term indehtedness and arcounts pay- off $\$ 2,650,000$ of long and short term indehtedness and arcounts
payable created in connection with the acquisition of this equipment.
to discharge $\$ 420,000$ of serial notes issued in 1953 and for additions Busing capital. chore contract drilling. During 1956 the company acquired equipment
consisting principally of new marine driling units at an aqgregate
cost of approximately $\$ 4.000,000$. These acquisitions were financed consisting principally of new marine drilling units at an aqgregate
cost of approximately $\$ 4.000,000$. These aequisitions were financed
through the issuance of long and short term debt, accounts payable through the issuance of long end short term debt, accounts payable
to suppliers and retained earnings. The princpial equipment of the company consists of eight submersible drilling barges all of which are In January, 1957, the company and Kerr-McGee Oill Industries, Ine.
formed Brewster-Bartle Offshore Co. and each paid in $\$ 50,000$ for formed Brewster-Bartle Offshore Co. and each paid in $\$ 50,000$ for
25.000 shares of offshore stock. Offshore plans to construct and oper-
ate. on a contract basis or for its own account, a unit designed to operate in waters up to 70 feet in depth and similar to the Kermac Rig
one the new unit will be completed by the end
46 . It is contemplated that the new
of 1957 at a cost, fully equipped, of approximately $\$ 3,500$, EARNINGS-For the 9 months ended Sept. 30, 1956, Brewster-Bart; $;$
rilling reported gross revenues of $\$ 5,239,870$ and net income, befors


extraordinary gain on sale of fixed assets, of $\$ 435.748$. Brewster-Bartle
Drilling Co. curfently has 900,000 shares of common stock outstanding. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{llll} & & \text { Authorized } & \text { Outstanding } \\ 51 / 2 \% \text {, serial debs. due Jan. 1, 1963-72 } & \$ 1,250,000 & \$ 1,250,000 \\ 5 \% \text { subor. conv. debs. due Jan. } 1,1972 & 2.000 .000 & 2,000,000 \\ 5 \% \text { installhent notes due 1958-62. } & 750,000 & 750,000\end{array}$ \#In addition. 20.000 shares are reserved under the company's Em-
ployee Restricted Stock Option Plan, 70,000 shares are reserved for issuance upon the exercise of comnnon stock subscription warrants
and 160,000 shares are reserved as the maximum number issualle upon UNDERWRITERS -The underwriters named below have severally
UNDE agreed to purchase from the company the respective principal amounts
of subordinated debentures, aggregating $\$ 2,000,000$, and to purchase
of the selling stockholders the respective number of shares of from the selling stockholders the respective number of
common stock, aggregating 100,000 shares, set forth below: White,
Rowles,
Hayden,
Reinhold
Straus,
Bosworth
R $\begin{array}{cc}\text { Subor. Debs. } & \text { Com. Shs } \\ \$ 350,00 & 17,500 \\ 250,000 & 12,500 \\ 2500000 & 12,500 \\ 250000 & 12,500 \\ 2500000 & 12,500 \\ 1000000 & 5,000 \\ 100,000 & 5000 \\ 100,000 & 5,000 \\ 100,000 & 5,000 \\ 100.000 & 5.000 \\ 100.000 & 5,000 \\ 755000 & 3,750 \\ 50.000 & 2,500 \\ 25,000 & 1,250\end{array}$

Brown Co., Berlin, N. H.-Sales and Earnings RiseA $29 \%$ increase in consolidated net income and an 11\% increase
consolidated not cales during its fiscal year ended Nov. 30,1956 as made public on Jan. 30 by this company.
A. E. H. Fair, President, said that "consolidated net income for
e. year ended Nov. 30 , 1956, was $\$ 2,611,504$, or $\$ 1.01$ per share the year ended Nov. 30, 1956, was $\$ 2,611,504$, or $\$ 1.01$ per share
of common stock." In addition. Mr. Fair pointed out, "his company
realized a further gain on the sale of Canadian assets of $\$ 1,441,596$ realized a further gain on the sale of Canadian assets of $\$ 1,441,596$
(representing primarily the exxess provision made in a prior year
for income taxes based on the liquidation of the Canadian, subsidiary) as the result of a final settlement with the U. S. Treasury."
Mr. Fair went on the state that "in the previous fiscal year, the
company had consolidated net income of 81 cents per share on the smaller number of common shares outstanding
that year. Th 1955 shares outstanding averaged $2,295,315$; in 1956 that year. In 1955 shares outstanding averaged $2,295,315 ;$ in 1956,
$2,591,976$. Thus, consolicated net income shows an increase of $\$ 581,305$
(or $29 \%$ ) over the preceding year." Mr . Fair also explained that net income in 1956 includes six
months earnings from its recently acquired veneer and plywood
manufacturing subsidiaries months earnings from its recently acquired veneer and plywood
manufacturing subsidiaries located in North Stratford, N. H. Sales or
totaled $\$ 2,245,421$, are expected to contribute a fur monthe period
to consolidated net earnings of Brown Co. in 1957. when a full Consolidated net sales for the reflected in Brown co. statements., $\$ 59,682,935$, an increase
of $11 \%$ over the figure of $\$ 53,820,733$ for the preceding fiscal yest
or showed an increase or 7,0 over those Bn 1956.-v. 181, p. 16is.
Brunswick-Balke-Collender Co.-Debentures Offered The company is offering its common stockholders ordinated debentures due Feb. 1, 1972 on the basis o $\$ 100$ principal amount of debentures for each nine shares of common stock held of record on Jan, 31, 1957. The subscription price is $100 \%$. The rights will expire on Feb. 14, 1957. A group headed by Lehman Brothers and Goldman, Sachs \& Co. will underwrite the offering.
The debentures are convertible into common stock at any time at
$\$ 47.50$ a share. They also have the benefit of a sinking fund under
which, beginning Feb. 1, 1963 through Feb. 1, 1971, the company will which, beginning Feb. 1,1963 through Feb. 1 , 1971 , the company will
be required to retire $\$ 350.000$ principal amount of debentures annually be required to retire $\$ 350,000$ principal amount of debentures annually,
and at its option, may retire up to an additional $\$ 350,000$ in each of
those years. For the sinking fund the debentures will be redeemable at
100\% and accued interest and for general redemption at $105 \%$ and 100 and accrued interest and for general redemption at 105 and
accrued interest to and including Jan. 31, 1958, and at decreasing
prices thereafter. PROCEEDS-Net nroceeds from the sale of the debentures will be
added to working capital of the company. The recent increase in sales of bowling alleys, school furniture and gymnasium equipment has re-
quired larger amounts of working capital to finance accounts receivable quired larger am.
BUSINESS-The company has been the world's leading manufacturer
and distributor of bowling and billiard products for over a century. More than one-half of the sales of this division consists of supplies
and services. The company, in cooperation with The Murray Corp. of and services. The company, in cooperation with The Murray Corp. of
America, has developed, and last year introduced, a fully automatic
pin setter. Murray is responsible for the manufacture and Brunswick is responsible for the sale, installation and servicing of the pin setters.
Three years ago Brunswick developed a completely new concept of
class-room furniture design and shortly thereafter commenced the class-room furniture design and shortly thereafter commenced the
manufacture and distribution of chairs, desks, etc. Today the company
is the third ranking manufacturer in this field in the U. S. is the third ranking manufacturer in this field in the U. S.
EARNINGS-Net sales during the ten months ended Oct. 31, 1956 ing months of 1955. Net income in the first ten months of 1956 was
$\$ 2,654,550$ and in the first ten months of 1955 it was $\$ 911,418$.-V. 185,

Bullard Co.-Acquires Hydra-Feed Lathe Line-
The company has purchased the Hydra-Feed line of automatic and
tracer-controlled production-type lathes from Hydra-Feed Machine Tracer Corp., of South Norwalk, Conn., and Detroit, Mich., E. C. Bullard, President, and General Manager, announced on Jan. 29,
Acquisition of the Hydra-Feed line, which Bullard is now manu-
facturing and marketing, represents an important new addition to the facturing and marketing, represents an important new addition to the
present lines of heavy-duty machine tools developed and procuced
by the company, Mr. Bullard said.-V. 183, p. 767.

Butler Brothers (\& Subs.)-December Sales Up-


| California Electric Power Co.-Earnings Higher- |  |  |
| :---: | :---: | :---: |
| Years Euded Dec. 31- | 1956 | 1955 |
| Operating revenues | \$21,405,111 | \$19,019,084 |
| Net income | 3,577,675 | 3,108,243 |
| Number of commnn shares | 3,200,000 | 2,900,000 |
| Earned per common share | \$0.97 | \$0.9 |

## California Packing Corp.-Installs IBM Machine-

 on new "first" for the San Francisco business community was realized "Tape 650 M Magnetic Drum Data Processing Maccine. While thereare over 500 of the punched card operated " 650 " computers insta"led
both here and abroad Cal both here and abroad, Calpak's installation is the first of an ad-
vanced new "Tape 650 ", system to operate entirely with commercial data. "Big Bertha," as the electronic computer is sometimes referred to
by Calpak employees, automatically processes data in accordance with
instrictions instructions stored in its memory. It reseds, writes, makes decisions,
performs arithmetic operations, sorts, collates and then summarizes
the desired information in useful the desired information in useful form. These oparations are performed
with a degree of accuracy and sped that if unattainable by human
beings. As many as 78,000 additions and subtractions can be per-
ormed in a minute, and when so instructed, it will make decisions
Carolina \& Northwestern RR.-Earnings-

 Carpenter Steel Co.-Quarterly Earnings Higher-

 | Net income |  |
| :--- | :--- |
| Earnings per share |  |
| 1854,496 | shares $)$ |
|  | $\$ 1,307,229$ |
| $\$ 1.52$ | $\$ 1,118,343$ |
| $\$ 1.31$ |  | Includes $\$ 278,157$ and $\$ 218,802$ respectively for normal depreciation

and $\$ 234,076$ and $\$ 238,064$ respectively for amortization of emergency facilities.
Tne stockholders on Oct. 29 approved a management proposal to
change the authorized capital stock of the company from $1,000,000$ The stockhodders on
change the authorized capital stock of the company from 1,0600000
shares of $\$ 5$ par value common staock to 3,000, ono shares of $\$ 5$ par
value common stock. The management will consider subhititing to
the stockholders any acquisition or other proposal which would involve

## Carrier Corp.-Increases Elliott Investment-

This corporation has advised the Securities and Exchange Commision that it has purchased 61,700 additional shares of common stock
in Elliott co., bringing its holdings to 114,700 shares of common, or
$21.5^{\circ} \mathrm{of}$ of Eniott's outstanding stock. The corporation also bought $21.5^{\prime} \%$ of Eliott's outstanding stock. The corporation also bought
6,00 shares of Elliott's $55 \%$ cumulative preferred stock.
According to Elliott's 1955 annual report, that company had 534,352 According to Elliott's 1955 annual report, that company had 534,352
shares of common and 24,396 shares of $5 \%$ cumulative preferred out-
standing. Another 91,884 shares of 5 友 standing. Another 91,884 shares of $5 \%$ cumulative second preferred,
which are convertible into $12 / 3$ shares of common, also were outstanding. The average cost of the common stock bought by Carrier was $\$ 29.725$
per share the company said. All the shares were bought from a wholly-
owned subsidiary of Elliout Co. Elliott Co. declared a $2 \%$ common siock dividend, payable Jan. 15 ,
1957, to holders of common stock of record on Dec. 17, 1956 -V. 185 ,

Central Electric \& Gas Co., Lincoln, Neb.-Registers With Securities and Exchange Commission -

## This company filed a registration statement with the SEC on Jan. aue Nov. . 1971. The debentures are to be offered for public saie at $100 \%$ of principal amount. The interest rate, underwriting terms, and and names of the underwriters are to be supplied by amendment. Net proceeds of the financing will be used for the repayment of bank loans aggregating $\$ 500.000$ at Dec. 31 , 1956 incurred to finance past construction expenditures and to finance past construction expenditures and to finance the purchase or sub- sidiary securities, for future construction expenditures, for temporary advances, to subsidiaries for construction purposes, for investment in stor adocks of subsidiaries. and for other corporate purposes. The con- stocks on programs of the company and its subsidiaries for the 15 strottho ending Dec. 31,1957 are expected to restit in gross additions months to utility plant of $\$ 18,300,000$.-V. 182 , p. 2015 .

Central RR. of New Jersey-Earnings-



Cherry Hill Coal Corp., Cleveland, O.-AcquisitionThis corporation, with headquarters in the Marshall Building, Cleve-
land. Ohio, has purchased the Gay Coal \& Coke Co. of Mount Gay,
Logan County, W. Va, with assets valued at \$1,25000. This $50-$-year
old company, the first to equip large, deep mines with mechanical
loading machines, produces high-grade steam and by-product coal.
Averaye production of the Gay nines is 35 and loading machines, produces high-grade steam and by-product coal.
Average production of the Gay nunes is 35,000 tons per month. In
1953, nearry 400,000 tons of coal were shipped by this company.
In addition to the coal mining and processing facilities, the Gay company maintains the entire town of Mount Gay, comprising 90
houses and a company store selling groceries, clothing, appliances,
hardware, and houses and a company store selling groceries, clothing, appliances,
hardware, and ather household supplies. Total valuation of the Gay
Coal \& Coke co. is in excess of $\$ 1,250,000$ including operating capital. Sales volume of the company exceeds $\$ 2,000.000$ per year.
The Gay company was founded in . 1904 . Following the death of
Harry S Gay, in 1953, the ownership of the company was taken over by Dr. Leslie N. Gay, world-famous surgeon at Johns Hopkins and
discover of Dramamine. Coal reserves on
Coal reserves on a areage owned or leased by the Gay company are
stimated to be in excess of $10,000,000$ tons, assuring a continuing
high rate of production In rate of production,
In and to the newly-acaurred land and facilities of the Gay
company the Cherry Hill Coal Corp owns and operates the Tipple at Hoard, W. Va, on the Monongahela River. The Cherry Hil Coal Corp. also recently purchased the George's
Creek Coal \& Land Co. of Lonaconing, Md., producers of high-grade
George's Creck coal since 1837. This company owns or has under
lease 10,000 acres with coal reserves estimated to exceed $30,000,000$ In the past 12 months, the Cherry Hill Coal Corp. has acquired
teases on coal lands in Elk County, w. Va., at Helen Mills. It als
leas. leases on coal lands in Elk County, W. Va., at Helen Mills. It also Cox-McGeurge Co.
Total assets of the Cherry Hill Coal Corp. now exceed $\$ 1,500,000$ Officers uf the Cherry Hill Coal Corp. are Don McGeorge, President Officers of the Cherry Hill Coal Corp. are Don McGeorge, President
A. T. Cox, JT., Vice-President; James A. Butier, Secretary and Gen
tral Counsel; D. F. Boies, Trcasurer.-V. 184, p. 620.

Chibougamau Jaculet Mines, Ltd. - Financing Plan Approved by Shareholders-
The common shareholders of this company on Jan. 24 approved the
financing agreement recently arranged with Copper Rand Chibougamau Mines Ltd. and Patino of Canada Ltd.
The program provides Cnibougamau Jaculet with all The program provides Chibougamau Jaculet with all the funds it
will require to bring into production its copper properties situated in
the Chibougamau region of northern Quebec. To effect this, Copper the Chibougamau region of northern Quebec. To effect this, Copper
Rand has agreed to purchase from the company for $\$ 2,772,000$ its
924,000 remaining authorized but unissued common shares and to buy 924,000 remaining authorized but unissued common shares and to buy
at par a maximum of $\$ 10,000,000$ face amount of $10-$-ear $6 \%$ bonds.
Funds for this purpose and for bringing Copper Rand's own properthes into production are to be provided by Patino of Canada through
purchasing 300,000 Copper Rand shares at $\$ 5$ each and to purchase,
as additional funds are required, $\$ 15,000,000$ of the latter's $6 \%$ bonds as additional funds are required, $\$ 15,000,000$ of the latter's $6 \%$ bonds
and $1,0 \% 0,000$ common shares, for $\$ \$, 000,000$ Any additional funds
needed by Copper Rand and Chibugamau Jaculet would be provided

## Chicago \& Eastern Illincis RR.-Stock Óption Plan-

 The stockholders have approved a restricted stock option plan for ificers and key employees of this companyUp to 40,000 shares of common stock will be available for option over be $\$ 21$ per share, which was the highest market price on Oct. 26 , 1950 the day the directors approved the plan
The plan is subject to approval of the Interstate Commerce Commis.
C. I. T. Financial Corp.-Kelly Elected a DirectorWalter M. Kelly, President of Commercial Factors Corp., has been
elected a director of C.I.T. Financial Corp., it was announced on Jan. 24.
Commercial Factors is an operating subsidiary of C.I.T., the nation's.
argest consumer and industrinal financing company.-V.' 185, p .143 . Cities Service Co. (\& Subs.) - Earnings Rise-

## eriod End. Sept. 30- 1956-3 Mos.- 1955 1956-9 Mos.-"1955

 $\begin{array}{lllll}\text { Gross operating, income } & 223,677,128 & 213,206,192 & 721,608,758 & 672,385,970 \\ \text { Costs \& oper. expenses } & \text { 185,872,138 } & 180,229,395 & 598,417,687 & 562,944,782\end{array}$ Dosts and deprec., dryDepl. and
holes, elc. $\qquad$ Net opcrating income
Divids., int. \& miscel. $\overline{19,640,302} \overline{15,596,315} \overline{59,624,890} \overline{58,290,718}$ $-2,451,592 \frac{2,038,323}{22,091,894} \frac{6,704,160}{76,634,638} \frac{5,486,329}{63,777,050}$ Total
Interest \& other cings.
Interest charges $\begin{array}{rrrrr}3,64,894 & 17,634,638 & 76,329,050 & 63,777,047 \\ 3,644,855 & 3,377,943 & 10,752,419 & 10,045,31\end{array}$ $\begin{gathered}\text { Earns. applic. to } \mathrm{min} \text { interests. } \\ \text { int } \\ \text { pov. For Fed. \& For. }\end{gathered}$
for
 For comparative purposes, the 1955 figures have been revised to
reflect earnings arising trom increased natural gas revenues collected by a subsidiary during tre periods and suspended pending final
review by tine Federal Power Commission. These suspended earnings
wete included in 1955 year-end adjustments.-V. 184, p. 2439 .
Clevite Corp.-Forms Nuclear Materials Group-
This corporation on Jan. 22 announced the establishment of William G. Laffer, President, disclosed that the corporation has
beeti conducting nuclear materials researci uncer contract, from leadbeth conducting nuclear materis
ing companies in the atomic field.
Terming the step a logical one for Clevite, Mr. Laffer said, "In
connection with our engine bearing business, we have for some time connection with our engine bearing business, we have for some time
been doing advanced research on materials that will work in high been doang advanced researchly corrosive conditions.
temperaiurzs and under highterials like
"This has lend naturally into our work with nuclear mater zirconium, uranlum, niobium and hafnium, In turn, our nuclear work
has been generating new knowledge useful in the high temperature has been generating new know
bearing field."-V. 184, p. 916 .
Collins \& Aikman Co.-Sales and Earnings LowerConsolidated net sales for the nine months ended Nov. 24, 1956 were
$\$ 32,044.000$, which compares with $\$ 38,942,000$ for the same period last $\$ 32,044.000$, which compares with $\$ 38,942,000$ for the same period last
year. The net loss was $\$ 309,000$ after a Federa. income tax carry-back
credit of $\$ 261.000$ Last year, in the same period, net profit was credit of $\$ 261.000$ per share of common stock outstanding. While
$\$ 766,000$ or $\$ 1.37$ per
several other factors contributed to this los., such as non-recurring
expense caused by the moving of dyeing and finishing operations from expenses caused by the moving of dyeing and finishing operations from
Philadelphia to the new plant at Albemarle. N. C., and reduced sales to the automotive industry caused by curtailment of automotive pro-
duction, particularly during the first and second quarters, the principa reason was the loss sustained by the Apparel Fabric Division located
at Bristol, R. I.
Of the Joss before tax credit for the nine months of about $\$ 539,000$ Of the loss before tax credit for the nine months of about $\$ 539,000$
the Apparel Farric Division lost over $\$ 466,000$, or about $86 \%$. In view of this loss and as the company cannot expert that this Division can
return profits reasonably soon, it has arranged to discontinue its return profits reasonably soon, it has arranged to discontinue its
men's worsted wear business and to sell the plant and inventory. Not
only will the company be relieved of 'substanvial losses by this action, but it winl also materially improve its cash and inventory position
and add to its working capital. The company's investment in this
business is about $\$ 5,000000$, which it cannot expect to liquidate without
loss, but the company hopes that after the tax carry-back credit, any oss which it sustains wili not exceed $20^{\prime \prime}$ of this investment.
The balance shet, The balance sheet at Nov. 24, 1956, shows a strong financial position.
Current assets aggregate $\$ 21,390,000$, current liabilities $\$ 5,416,000$, and
working capital $\$ 15,974,000$.-V. 185, p. 483, V. 184, p. 2323

Colonial Stores, Inc.-December Sales Up-
$\begin{gathered}\text { Period End. Dec. } 29-1956-4 \text { Weeks-1955 } \\ \text { ales } \\ \$ 35,914,630 \\ \$ 34,654,919\end{gathered} \$ 422,987,974$ Weeks-1955 $\$ 380,009,045$

Colorado Fuel \& Iron Corp.-Proposed Offering-
The company plans to offer to its common stockholders of record
Feb. 5,1957 the right to subscribe for $\$ 19,903,300$ of series A con-
vertible sinking vertible sinking fund debentures due Jan. 31, 1977 on the basis of
$\$ 100$ of debentures for each 17 shares of common stock held. Rights
aire to expire on Feb. 20. See also V. 185, p. 340 .

Columbia Broadcasting System, Inc. - Plans Ocean Pier Amusement Park-
This corporation, and the Los Angeles Turf Club, Inc., will be joint owners of a new corporation which will take over the Oceanic Wonderland project of the Los Angeles company, it was announced
Jan. 30 jointy by Dr. Frank Stanto, President of Columbia and
Charles H. Strub, Executive Vice-President of the Los Angeles firm. Santa Monica into popur-priced family amusement park.
This projected development is expected to get under way in the very
near future. It has near future. It has received the enthusiastig support of the Santa
Monica City Council which has voted to grant a 25 -year lease on the ndelards. The 30 -acre Pacific Ocean Park is planned as a yearis contemplated for the early summer of 1958.

## New President of Unit Elected-

The appointment of Arthur L. Chapman as President of CBS-Hytron was announced on Jan, 22 by Dr. Frank Stanton, President of Columbia Broadcasting System, Inc. CBS-Hytron is the electronic tube manufac
turing division of CBS. Formerly Vice-President-Manufacturing of Sylvania Electric products
Inc., Mr. Chapman succeeds Charles F. Stromeyer, who resigned as .
Columbia Uranium, Inc., Seattle, Wash.-Files With Securities and Exchange Commission-
The corporation on Jan. 22 filed a letter of notification with the SED covering 200,000 shares of common stock (par one cent) to be
offered at 20 cents per share, without underwriting. The proceeds
re to used to pay for expenses incident to mining operations.-V. 180, . 1322
Commercial Solvents Corp.-Gutman Elected to Board Monroe C. Gutman, a partner in Lehman Brothers, Investment
bankers and Chairman of the Executive Committee of The Lehman
Corp an investment bankers and Chairman of the Executive
Corp, an investment company, has been
mercial Solvents Corp.--V. 184, p. 2115 .

Connecticut Light \& Power Co.-Registers With SEC The company on Jan. 24 filed a registration statement with the
SEC covering 27,599 shares of common stock (without par valuestated value $\$ 10.07$ per share). The company proposes to offer these
shares for sukscription by conmon stockholders of record Feb. 11, 1957 ,
at the rate of one additional share for each seven shes The subscription pr
writing is involved.
Net proceeds wedil be added to the cash funds available from retained
earnings, reserve accruals, etc., and applied toward the financing o
the company's construction progran. There is presently approved
total of $\$ 100,738,200$ for the company's construction program, of which

S8,417,800 had been expended to Dec. 31,1956 for projects presently
under construction, approximately $\$ 35320.060$ will be spent in 1957 , under construction, approximately $\$ 33,320.600$ will be spent in 1957 ,
and the balance, or approximately $\$ 56.999,800$. will be expendect to
carry out the program in 1958 , 1959 and 1960 .-V. 184, p. 2439 . Consolidated Diesel Electric Corp.-Earnings UpThe corporation one Dec 29 reported net income for the three
months ended oet. 31 , 1956 amounted anter all charges, including
nrovision for Federal income taxes, to s116,

 which oontrasts with a backlog totaling $\$ 29,316,000$ on Oct. 31,1955 .

## Consolidated Foods Corp.-Sales \& Earnings Up-



 Adjusted to give effect to $10 \%$ common stock dividend paid on
Oct. $_{\mathrm{e}} 31,1955 .-\mathrm{V} .184, \mathrm{p} .2223$.
Consolidated Freightways, Inc.-Earnings Rise10 Months Ended Oct. 31 Transportation revenues
Mrg. . servicing \& equip, leasing-

Othicr non-carrier revenues. | $\$ 45,551,766$ |
| :---: |
| $9,484,467$ |
| 08,177 |

 Consolidatec net inecrie "Based on the average number of shares outsitanings, the net per
shere was s.22 for thie first 10 months of 1956 .





 "Current assets for Consolideted Freightways, Inc., (including an
subsidiailes except Frcightways Torminal Co., comired with a yeat

 Farnsworth \& Ruggles Sells to Consolidated-

 the San Francisco-Oakland area.
The transaction include the purchase of 223 units of equipmont, a
Jease on the San Francioco terminal and warelouse and the oakland Lease
terminal.
L. Caffar, C-F Vice-President. stated that Consolidated will take

Consolidated Television \& Radio Broadcasters, Inc.Sale of Television Stations

Consumers Power Co.-Plans Stock OfferingThe company on Jan. 25 filed a petition with the Michign P. S.
Commission for authority to issue and sell 549,324 shares of its auCommission for authority to issue and sell 549,324 shares of its au-
thorized but unissued common stokk.
The company plans to offer this stock to present common share owners on the basis of one share for each 15 shares of common stock
arledy held. 1 it planned to give employes of this sompany and its
susidiand
 \$4.50 per share below the then current market price of sucin stock in
effect at the time the offering price is determinet."
Dan E . Karn, President, said the proceeds of the sale. estimated at Rppoximately, \$24,009,000, would be useed st of than sate expansion and Improvement of the elect:ic and natural gas faccilities in the company's
64-county outstate Michigan service aroa. It is extimated that the
expansion and improvenent expenditures th 1957 will amount to
$\$ 95,000$, coo.
Major projects include construction of a fifth generating unit of
156,250 kilowatts at the B. C . Cobl power plant at Muskegon, work on an eighth Eenerating unit of the same size ot the John C. Weadork
power plant near Bay City, and the contitung construction of the 250,000 kilowatt unit at the new Dan E. Karn plant adjacent to the
Weadock plant. The construction program a lso includes numerous additions to the company's electric transmission and distribution systems
and its natural gas distribution system. Consumers serves about 811,000 electric customers and 445.000 gas
customers in 1,586 Michigan cities, villages and townships.-V. 185,

Continental Copper \& Steel Industries, Inc.-Offering $98.3 \%$ Subscribed-A total of 167,403 shares, or $98.3 \%$ of 170,297 shares of common stock offered by this corporation under rights which expired on Jan. 28 was subscribed for. The balance of 2,894 shares has been placed privately by the underwriting group headed by Allen \& Co.-V. 185, p. 340.
Cook Electric Co.-Reports Profit for Half Year-



 onyarable peot for
The hig
included:
(1) The organization of a new subsidiary called Nucledyne Corp, to
undertake engineering engagements in the nuclear power and propulsioertake engineering engagenents in the nuelear power and propul-
field.s. Incorporaied in November, 1956 , Nucledyne's orders reached (2) The expansion of AirMod Corp., another subsidiary, to worldwide


Cooper-Bessemer Corp.-To Increase CapitalizationThe stockholders will vote April 29 on increasing the authorized
ominon stock from $1,000,000$ to $2,000,000$ shares. There are 651,820 The dirstanding. Jan. 29 declared a quarterly dividend of $62 \%$ cents
Ter share onthe the common stock, payable March 29.1957 to holderso of
ecord March 15 , 1957 . This compares with a quarterly dividend of of record March 15,1957 . This compares with a quarterly dividend of
50 cents per share previously paid.
E. L. Miller, General Manager, reported fourth quarter earnings

 New orders booked in 1956 were $\$ 80,077,569$, compared with $\$ 48,339$,
O. in 1955 ,
Orders on hand at Dec. 31,1956 were $\$ 40,900,000$, compared with Orders on hand at Dec. 31,1956 were $\$ 40,900,000$, compared with
$\$ 21,300000$ on Dec. 31, 1955.
Book value of Cooper-Bessemer stcck increased from s31.76 Book value of Cooper-Bessemer stcck increased from s 31.76 per
hare to s37.4O per share during the year 19556 .
Record shipments and eamings ior 1957 , Record shipments and earnings
2115.
Corning Glass Works-New Products-
Two new Pyrex Brand cook-and-eerve meat dishes, an open roaster
and a utility dish, have beeni added to the company's. liue oi hediThe corporation elso amnounced establishment of an of 'tice in Ln
Angeles, Calif, to serve as headquartars for the company's ncw weiter
 Nevacia, oregon, Utah, Washington, Alheita and British Columbia-
v. 155, p. 483.

Crown Western Investments, Inc., Dallas, Tex--Registers With Securities and Exchange Commission-


Danly Machine Specialties, Inc., Cicero, III.-Registers With Securities and Exchange Commission-
Tine corboration on Jan, 30 filed a registration statement with the
 of the former Thor Corp. plant adjoining the Danly property
A. G. Becker \& Co. Inc. was named as head of the underwriting The eqmpany, which was established in 1923, introduced miss nro-
duction methods 'to the dic set industry. Since World War II it has duction methods to the dic set industry. Since World War Ir it has
bocome one of the lending manulacturers of mechanicat stamping
 The corporation reports for the six months ended Dec. 31, 1956
sales of
 The higher sales reported in the $1955^{\circ}$ period were due in part to a
substani

 | moriths |
| :---: |
| V. 184, p. 1350. |

Davega Stores Corp.-Sells Triangle Holdings-
This corporation has so'd ell of the stock of Triangle Industries
Corp., heretofore a 100 : owned subsidiary ensaged in the wholesale and mail ordcr busingss in Chicargo, Ill. The ense was made to a group
of investors, including M. E. Coleman, formerly of Highland Electric Co.; Benjamin Q. Beck rrman, a certified piblir accountant, and
Leonaro Colm, who has been President of Triangle Industries Corp., as Wril ns a directior of Davega steres corp. loss for the past few years, and it is deemed in the best interest of Davega Stores Corp. io
withdraw from the wholesale and mail order business and to apply all
resources to the hucines resourcess to the business of chanin store retailing.
The sale has the eifect, first, of increasing the consolidated earnings of Davega, Stores Corp. hy eliminasing on unprofitable division, und.
secondly, of making funds available for opening. addititional units. for retail opierations. suceess of its initial Dive-In store opened November,

 Springfield unit will be the doini
industrial and revidential commm
The company is continuing the study of other highway locations
in northern New Jereey, Wons 1 Island Wescencoser and Coinnecticat and it is expected that additonal roadside silf-service stores with
expmndd lines of gener-1 merchandise at competitive dissonnt prices,
will constitue will constituie a profitable development
Delisting Hearing Postponed-
Keith Funston, President of the New York Stcck Exchange. on Jan, 28 nnounced the Bjard of Gevernors had postponed from Feb. 14 to
March in a pablic hatring to discuss the possible dellsting of common1
stock of Davesa Stores Coip. The postponement was made at the

Dayton Rubber Co.-Debentures Offered-Public of fering of $\$ 5,000,00051 / 4 \%$ convertible subordinated debentures, due Jan. 1, 1972, and convertible into common
stock at $\$ 24.50$ a share is being made by a group headed by Lehman Brothers at $1021 / 2 \%$ and accrued int. The ciebentures are eonvertible into commmon stock at $\$ 24.50$ per share.
Sinking turd provisions require the retirement annually curing 1962 . 1966 of a minimum of sith.000 principal amount of the debentures and
the company may at its option retire up to an additional $\$ 165,000$ the company may at its option retire up to an additional 8165,000
principil amount in each of those years, therearter it it reaurred to to
retire a minimum of 8340.000 annually and may optionally retire up to retire a minimum of
an addifional $\& 340,000$ principal amount annually.
 BUSINESS-This company is che of the larger producers of mechani-
cal rullter roods and foam rubber products in addition to its established line of tires. PpROCEEDS-The company will add the proceeds from the offering
to its working capital. Adititional Iunis are reautrod by the companv
to innance its increased volimee of business. Part of the proceeds will
be used temporarily to reduce bank loans incurred to finance seasonal
inventory \&nd receivable peats EARNINGS-Net sales were the highest in the company's history
during the fiscal year ended Oct. 31 , 1956 , amounting to $\$ 75.813$. 409 on Which a net irofit of $\$ 2.533,002$ was earned. In the preceding tiscal
year sales. and net profit weece s6, 150 In CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Promissory notes due 1957 to 1970 Authorized ${ }^{*} \$ 9,999.000 \quad{ }^{*} \$ 9,999,000$ | Mortgage loans of Ranger Realty Co- |
| :--- |
| Notes of $\begin{array}{l}\text { American Latex Products }\end{array}$ |
| 422,300 |


 tiver (par s35)
Common stock (par 50c)

 tA wholly-owned subsidiary of the company, One of these loans
outstanding at Dec. 31 , 1950 in thy awnint of $\$ 195.330$ is due in

 A wholly-owned subsidiary of the company. These notes bear interest
a current tate of $4 \%$ per year, subject to change under the terms
 Sncludes 627 shares represented by non-dividend bearing, non-voting
scrip) for fractional shares. - Includes 25,116 shares 1ssuable upon exercise of options oustanding
 shares which the company has agreed to issue in exchange for all the
outstanding capital stock of a domesiic corporation engaged in the outstanding capitat stock of a domesitc corporation engaged in the
distribution, anion otiner things, of thi companys tires in the Detroit,
Michi. area. It is presently expeeted that this exchango will be conutincludes 1,162 shares represented by non-dividend bearing, non-UNDERWRTTERS-The names of the severa) principal underwriters
and the princilial ammount of (efentures to be purchased by each are as follows:
$\begin{array}{llll}\text { Lehtian Brothers } & -\$ 1,025,000 & \text { Laird, Bissell \& Meeds. } & \begin{array}{l}\$ 165,000 \\ \text { Bache } \& \text { Co...... } \\ \text { Ball }\end{array} \text { 285,000 } \\ \text { Laurence M. Marks \& Co. } & 165,000\end{array}$
 $\begin{array}{lllll}\text { Em nuel, Dsetjen \& Co. } & 10 \overline{5}, 000 & \text { Reinholdt \& Gardner. } & 165,000 \\ \text { Rraniery, Marache \& Rodman \& Renshaw-... } & 165,000\end{array}$


Detroit Harvester Corp.-May Change Corporate Name A change in corporate name in keeping with, a policy, of expansion
through planned diversification will be considered by the stockholders at their annual meeting.
For many years after its incorporation, the company's business was confined largely to production of , specialty, lines of agiricultural im
plements, principally haymowers, and other harvesting equipment developed by it for sale to the large tractor manufacturing companies.
but. Whe complexion of the busines3 has changed and today the But, the complexion of the business, has changed and today th
compiny is engaged in a diversity of industries. the Implement Division's plant at Zanesville, Ohio, but at the Motor plant in Toledo for automobiles are manufactured and at the Dur applianees, windoov regulating mechanism used on automobiles and the
hydraulic mechanism for operating automobile convertibie tops, are One of Harvester's leading divisions is Moto Mower at Richmond Ind., which manufactures reel-type and rotary-type power lawn
mowers for home users in all sizes, driven by gasoline or electrical motors and including self propelled types and riding types.
The Paris Products Divisont at Paris, Ky, manuactures automile parts, coolant, pumps, tractor wheel welghts, and truck and tractor The Parason Aluminum Corp., acquired by Detroft Haryester Co the autonotive industry, and for other products, such as deck covers
for power lawn mowers. Petcrs-Dalton Divison in Detroit, manuractires spray booths, ovens,
washers, dust collectors, and other industrial pland equipment in tine automation field.
The compeny in the annual report for 1956. reports sales totaling
$\$ 47,422,945$ more than $25 \%$ geater than the best previous year. 47,422,945, more than $25 \%$ greater than the best previous year
Conselidated net earnings, after taxes, are reported at $\$ 1,599,681$ On a per share basis, net, earnings for 1956 were $\$ 3.05$ in com-
Oarison with $\$ 1.14$ for the 1955 fiscal year, Dividends were continued
phe higher of the rate of $\$ 1.20$ per share, marking the 22nd consecutive yed
of dividend payments to stockholders.
The policy of expansion through planned ciiversification continues
o receive attention and is now beginning to bear fruit, o receive attention and is now beginning to bear fruit. the report
says. Important investments in new machincry and equipment to
improve motiods. increase efficiency and reduce costs are reported
Dealer Finance Plan Is Offered by Moto MowerA sales-clinching preferred dealre finance p'an designed to insure
dealer's greater percentage of the huge $\$ 300,000,000$ power mower The plan is in co-operation with several large finance companies
and is available to Moto Mower dealers as an important technique in closing sales immediately. The program features both non-recourse
and non-reserve financing. For the dealer the non-recourse factor means that he will recelva a check immediately and is urder virtually
no ollligation for payment should the buyer fall to reimburse the inance company.
The non-reserve feature further eliminates the necess.ty of the
dealer building up a reserve or insurance fund against loss.' The
dealer receives the full profit from each sale.-V. 185 , p. 144.

Diana Stores Corp.-December Sales Up-


Dixilyn Drilling Corp., Odessa, Tex.-Registers With This corporation on Jan. 28 filed a registration st tement with the
SEC covering 900000 shares of its class A convertible sitock, $\$ 4$ par to be offered for public sule through an underwriting group headed
by Hemphill, Noyes \& Co. and Dallas Union Securitie. Co. The public
offering price and underwriting terms are to be supplied by amendDixilyn is engaged in the drilling of oil and gas wells. principally
n the Gulf of Mexico and the bordering states, on a cortract basis or others, Organized in 1954, it acquired all of the drilling assets, nership consisting primarily of the company's principal stockholder,
M. O. Boring. Jr. and M. O. Boring, Sr. It now owns and operates
four dand driling rigs and two offshore driling rigs. It has entered


Deeskin Products, Inc.-Purchases Keta Gas Firm-
 Callatan, President.
Lueskin acyured Keta by issuing shares of previously authorized
but unissucd common stock to Swan-Finch Gas Developmeni. This





 Calla han sand Doeskin plans to expanc its paper products operation
hrough purchase of additional pulp mills and woodlands

(R. R.) Donnelley \& Sons Co.-To Acquire Plant-

The company will purchase the buildings and equipment formerly
 Compantes. They said Crowell-Coller would net about $\$ 4,000 ; 000$ from The Donnelcy company, he acided, does not contemplate conducting
printing operations in spring ifeld, but will initially retain the buildings printing operations in spring field but will initially retai
Mr. Snith recalled that the facilities concernee were used for the
,roduction of Collter's, Woman's Home Companion and Amerrcan Magabook manufacturing is conducted in other plants.--V. 184, pi. 2324 .

## Dow Chemical Co.-New Plastic in Production-

Full-scale commercial production of Styrex 767, a Dow plastic
zaterral based on styrena and acrylonittile, was announced on Jan: 16 Ly this company an a linited scale Ah mid-1956, is being produced in a new plant
ait Dow' Midond (Mich.) Division. D. L. Gibb, Sales Manager of the
Plans Additional Research Facilities in California-
The company has presented a request to the Contra Costa County Ygnacio Valley, it was announiced on Dec. 20 by Dr. Leland I. Doan,

Drexel Chemical Corp., Philadelphia, Pa.-Files With The corporation on Jan. 23 filled a letter of notification with the
Tecurites


Dudeen Telephone \& Telegraph Co.-Private Place-ment-The company has placed privately with Berkshire inortgage bonds.
Eastern Corp.-Sales and Earnings Higher-



Eastern Utilities Associates-Plans Stock Offering-
The trustees on Jan. 28 approved an offering of 83,32 addidional
Tommon shares of this Association to shareholders for subscription on t. 1 ifor-12 basis. subject to obtaining necessary regulatory approval. 3.1 is expected that the ofiering
3 areh, 1957.--V. 180, p. 2593 .

## Eastman Kodak Cn.-Plans Large Expenditures-

 jn. Chapman, President
This amount, Kodak's largest annual capital expenditure budget,
will be used for improved facilites at company plants, research labora-
 etations and other units in the United states. Ini 1956 Kodak budgeted $\$ 57,000,000$ for expansion and improve-
tnents, and actual expenditures are expected to be close to this tumount.
Since World War II, about $\$ 443,000,000$ of company funds has been According to present plans, about $\$ 322.500,000$ will debt-free. turing 1957 on the company's Rochester facilities. This includes isodak Park works, where film, photographic paper, and chemicals 4re made; the Camera Works and Hawk-Eye Works plants of the Apparatus and Optical Division, which manufactures photographic coupment, special Instruments, and military products; Distillation Ilycerides Industries Division, producing vitamin concentrates and monocrlycerides: and Kodak office, administrative headquarters of the ompany.
The 1957 capital expenditure budget includes about $\$ 21,000,000$ or the company's Tennessee Eastman and Texas Eastman divisions ombined-producers of plastics, fibers, and chemicals.
The remainder of the budgeted sum will be spent on Kodak's
cales divisious, processing
funds for the construction of - ornew huilding in San
house the company's Pacific Northern Sales Division.-
Has Higher Fourth Quarter Sales-
Preliminary estimates indicate that, Eastman Kodak Company's
fourth quarter business was above that, of a year ago, according to Archbold $H$. Robinson, Treasurer.
The god results in Kodak's fourth quarter, Mr... Robinson stated, were prinipaly atur to high level sales for plastič and chelitity its
products as well as
producd produced by the company's Tennessee Eastman and Texas. Eastman
divisions. One of the important factors in the good sales during the
fourth

 Kodalk's sales of special military products were lower, Mr. Redinson
indicated.. Reduced business with the tovernment and detene con-
tractors, however, was more than offset by gains in the company's

New President of Gelatine Unit Elected-
Gregory Smith, Vice-President and Assistant General Manager of
Eastman Gelatine Corp., bas been elected President and Gener Manager of the organization, it was announced on Jan. 16. Mr.
Smith suceeded Henry $P$. Nelligan who has retired.
Eastan


Eaton \& Howard Balanced Fund-Assets Rise-



Eaton \& Howard Stock Fund-Assets Increased Total net assets.
 Shares. outstanding

Edison Brothers Stores, Inc-December Sales Higher


Edo Corp., College Point, N. Y. New Contract -

 pylons.and misssile flouncher
the Nayy:-V. 184, p. 917 .

## E1 Pase Natural Gas Co-Buys Tekoil Stock -

Elco Corp. Philadelphia, Pa. Files With : SEC-
The corporation on Jan, 17 filed a letter of hotification wetir the SEC


Elliott Co.-Investment Increased by Carrier Corp. See that corporation above.-V. 184, p, 2224.
Emerite Corp., Jackson, Miss.-Files With SEC The corporation on Jan. 21 filed a letter of notification with the
sEC covering 250,000 shares of capital stock (no par) to be offered at $\$$ per share, without underwriting. The proceeds are to be used
for working capital.

En Flo Corp., Pennsauken, N. J.-Files With SEC-
 Endicott Johnson Corp.-Sales Up-Earnings OffYear Euded November 30


 Net earnings -----_-


Erie Forge \& Steel Corp.-Issues Bonds-
The Marine Midland Trust Co. of New York has been appointed rustee, paying agent and registrar for $\$ 2,500.000$ principal amount of
$51 / 4$, first mortgage bonds issued under indenture of mortgage and The proced dated as of Jan. 1, 1957.
The are to be used for plant expansion program.- V .182 ,

Essex County Electric Co.-Proposed Merger-
Fedders-Quigan Corp.-Redemption Agent -
The Marine Midlazd Trust Co. of New York, 126 Rroadway, New
Oork 15, N. Y., will act as redemption and conversion agent in


First Investment Co., Columbus, Ohio-Files With SEC The company on Jan. 16 filed a letter of notification with the SEC
overing s30, 000 of five-year
Wirabie interest notes. to be offeried to present security holders in denominations of sion for cash or
by exhane cor and hike amount of indebtedness. There will be no
underwriting. The proceeds are to be used for retirement of other debtedness of the company or working capital.

First Security Corp. of Ogden, Utah-New DirectorStuart F. Eilloway, President of Pacific Northest Pipeline Co... has
been na: on Jan. 19 by George S. Eccles. President.
First Security, lirgest banking sysiem in the intermountain area, has resources in exxeess of s470 milion and operates 65 banking offices
in ytah. Tdaho and Wyoning. Arr. sillowny als. now serves as a me.nber of the board of directors.
of paciric Northwest and of its subsidiary, Northwest. Production Co.,

(M. H.) Fishman Co., Inc.-December Sales Up-
 Fitzimmons Storeselitd-December Sales Up-


Franklin Stores Corp.-December Sales Increased$\left.\xrightarrow{\text { Praniod End. Dec. } 31-} \quad \begin{array}{c}\text { 1956-Manth-1955 } \\ \$ 55,243,993 \\ \$ 4,697,175 \\ \$ 21,117,433\end{array}\right)$ Ford Motor Co. (Mich.)-Introduces New Trucks-




Fountain's Inc., Greenwood, Miss.-Files With SECThe corporation on Jan. $2 i$ filled a letter of intification with the
FCC covering 5,000 shares of conmmon stock (no pari to be offred at $\$ 22$ per share, through. Lewis. \&o. O., Jackson, Miss., The procecds
are to be used to pay past due bills and for working capitai.
Fruehauf Trailer Co.-To Build Truck Tanks-
This company will build more than 6001,200 -gallon gasnine truck Corp. of South liend Ind., J. J. Bhmmrich, in charge of Covernment


Gamble-Skogmo, Inc. (\& Subs.)-Dec. Sales Up Period End. Deo. 31- 1956- Month-1955 1956-12 Mos. - 1955 Vales 184, ,
$0,099,685=8,767,149101,8130,379 \quad 94,297,824$
Garment Capitol Associates, New York - Registers This iaitnershtip filied a registration statement with the sEC on
 A. Wien, William $F$, Purcell and Alvin Silverman It nropsses to
purchase he land and building located at 49 Serenth Aveune.
New York City, at a total cost of $810.500,000$. This fo it be paid

 to. Asspciates.
E Each of the three partners in Assnciates will Each of the three partners in Assnciates wilt contribute at lanst
$\$ 10,000$ to the capital of the partnership. In addition, each partner is offering $\$ 3.490,000$ of participations in . his parinership interest in
Assoctates This, upon completion of the offering, the partnership
capital will be $\$ 10,500,000$. Proceeds of the sale of participations will be used to pay the bal-
ance of the cash required in order to acquire title and to reimburse the partners for $\$ 970,000$ of the deposit. advanced. The lessee will
pay $\$ 50,000$ to be used to defray the costs of this offaring. The rent to be received by Associates under the net lease has, been set, ac-
cording to the prospectus, at a sum sufficient to enable Associates co defray administrative costs and to make a monthly cash disstribution
to earh articipant equal to $10 \%$ per year of his original cash

Gas Industries Fund, Inc. $\rightarrow$ Seeks SEC Exemption This, Boston inves'ment company, it was announced on Jan. 30 tion of securities proposed to be offered for salm by Trass-Canada
Pipe Lines, Ltd. (Calgary, Alberta, Canada): and the Commission Pine Lines. Ltd. (Calgary, Alberta, Canada); and the Commission
has given interested persons until Feb. 11, 1957, to request a hearing Trans-Canade has proposed the rublic of ereng of \$80.0nn.0no of
subordinated dehentures due 1976 and $4,000,000$ common shares ( $\$ 1$ subordinated dehentures due 1976 and $4,000,000$ common shares ( $\$ 1$
par, to be offered in units consisting of $\$ 100$ of debentures and
five common sharns. Gas Industries proposes to equire 5,000 of such
 existence of the anderwriting and selling syyndicate is is prohib'ted by
the statute unless an exemption order is issued by the Come the statute unless an exemption order is issued by the Commission,
Gas Industries proposes. to accuire the units from members of the
underwriting group other than First Boston.-V. 183, p. 3009 .

General Controls Co., Glendale, Calif.-AcquisitionShareholders approval has been obtained for the marging of Production Instrunent Co., Chicag, IL., manufacturer of mechanical
fund electric counting, devices, with General Controls Co., it, was
jointly anounced on Jan. .8, by William A. Ray, Presidnt of the
antomatic controls manufacturing firm anid Joseph F. Visin, President of the Chicago company.
The transaction involves the purchase of all assets of the counter
manufacturer in return for an undisclosed amount of General Controls manufacturer in return It is planned to market the product line of the new division
through the existing distribution pattern of Production Instrument
Co: in conjunctinn with General Controls: 42 branch offices in the Manufacturing facilities of the new division will remain in it present Chicago lacation, Mr. Ray said. 'It will wupplement present
ieneral Controls' plant facilities at Iron Mountain Mich and sketic General Controls' plant facilities at Iron Mountain, Mich, and Skokic
Ill., as well as the conpan's new research and development cente
at Milwaukee, Wis.-V. 184, p. 1581.

General Dynamics Corp.-Largest Aircraft Delivered The largest aircraft ever built in Canada was rolled out of it
Tonstruction hangar c.n Dec. 21 by Canadair Lid., a stibsidiary 10 cated at Mnntreal, Canada.
Designated the CL-28, the plane is a piston-engine maritime reconBritannia. The plane rolled out on Dec. 21 is the first of a sizable order to
be built by Canadair for the Royal Canacian Air Force. The number

General Electric Co.-Receives Cubán ContractCia. Cubana de Electricidad, S.A.. Havana, Cuba, has ordered Turbine, Generator, and Gear Department in Lynn. Mass,
The Eew unit. which is soheduled for delivery in 1958, was. sold
hrourh International General Electric Co., G:E.s overseas marketing

General Instrument Carp.-Sales \& Farnings Up-


 For the nine nionths ended Nov 30 , siles were $\$ 25.398 .628$. up $15 \%$
 The record sales for the quarber of s11.418,715v were up 30 of from



General Telephone Co of Califoria- Stock Offering Paine, Webber, Jackson \& Curtis and Mitchump Jones Templeton on Jan. 28 offered publicly $280 ; 121$ shares of $5 \%$ cumplative preferred stock at par ( $\$ 20$ per share),
No charge will be added for accuued dividends. These re the shares remaining from initial offering Jan. 9 of 00,000 shares See also V. $185, \mathrm{pp} .341$ and 145 .
General Telephone Co. o Indiana, Ino-Earnings-Petiod End. Nov: 30,
petating revenues.


General Telephone Co. of Michigan-Preferred Stock Offered-Paine, Webber, Jackson \& Curtis and Stone \&
Webster Securities Corp. are offering 34,642 shares of Webster Securities Corp are offering 34,642 shares of 1.35 cumul. pfd. stock at par ( $\$ 25$ per share) and acrued dividends, with a dealers concession of 75 cents.
The stock is the unexchanged portion of 160,000 shares ffered to preferred stockholders of Union Telephone Co under an exchange of proposal. See V. 185, p. 342.
General Telephone Co. of the Southwest-EarningsPeriod End. Nov. $30-$
Derating revenues
Perating revenues--
operatin $\begin{aligned} & \text { pexpenses. } \\ & \text { eitral income } \\ & \text { thaxes. } \\ & \text { thar operating taxes }\end{aligned}$

Georgia \& Florida RR.-Earnings-

 Deficit.-V. 184, p. 2739
Georgia Power Co.-Plans Record Expansion-
1957 construction budget of more than $\$ 51,000,000$, the largest
his conpany's history, was approved on Jan. 16 by the directors 1 hlis company's history, was approved on Jan. 16 by the directors.
his tigure conpares with $\$ 40,000,000$ spent in 1956 .


 nits at plaut Yates near Newnan. The finst, of he tho thew gener-
itting units will come into service in June of i957 and the second
in Jung of 1958 . Work will be started during the year on the construction of the
Oiver dan on the Chattanoonee river at Columbus, provided a
icense Hicense for the Middle Chattahoor ee reveloment. is recoived from
he Federal power Commission. The plant: is expected to be com-
pleted in 1959.



Gob Shops of America, Inc., Providence, R. I.-Files With Securities and Exchange Commission-
The corvoration on Jan. 21 filed a letter of notication with the


(B. F.) Goodrich Co.-Chemical Unit ExpandsAn $\$ 11,003,000$ expansing program highlighted B. F. Goodrich Chem-
al Co. Oerations duriag 1956, it is announced by John R. Hoover, A major part of the expension is taking place at the company's
facillties as Ayon Laike, O., where vinyl resin production facilities are
cal being doubled and davelopment laboratorise are bering increasec. TMris
work is expected to be completed by March, 1957. Construction also
 During the year the company also occupied its new three-story
office builcing in Clevelund which houses general sales and executive
offices. "Sales curring the year," Mr. Hoover reported, "were hiohhighted
ty diversification in the whole industrial area." Geon materials found ty diversification in the whole industrial area." Geon materials found
increasing use in the builing and construction fielles. including wire
and caill, flooring, and extruded citems. The automotive industry
ande Used a qrater percentage of tinyl materials in new car coustruction.
The develotemment of new rewsins materially aided the ircrease along
these innes..-v. 184, p . 2625 .
Grand Union Co.-December Sales Higher-

(W. T:) Grant Co.-December Sales Up-
 Grayson-Robinson Steres, Inc-December Sales Incrd.


Great Sweet Grass Oils Ltd.-Delisting Continues-
 Moctusive, and it dectared that such action is necessary and ap-
propriate for the protection of investors and to prevent fraudulent,
aeceptive or manipulative acts or practices.-V

## (H. L.) Green Co, Inc.-December Sales Off-



Green River Steel Corp.-SEC Holds Proposed Reorganization Plan Is Not Feasible-
The Securites and Exchange Commission on Jan. 28 ennounced the Tiling with the 0 , District Court for the Western District of
Fentucky, Owensboro Divistor, of an advisory report of the Commission
Bursuant to Sections, 172 and, 173 of Chapter $X$ of the. National
Eankruptcy Act on a proposed plan of reorganization for this corporaBankurntey Aet son a proposed plan of reorganization for the Natis corpora-
tion which manufactures and stlls. semi-1inished steel producis in Owensboro, Ky. reorgantration proposed by Roy Burlew, Trustee, is
Based on an of of by Jessop Steel Co of Washington, Pa., which based. on an offer, by Jessop Steel Co. of Washington, Pa., which
manufactures trghly specialized alloy steels. The plan provides for the
Treasury Department of the United States as holder of Green River's Treasury Department of the United States as holder of Green River's
Irst and secord mortgage notes to receive a new inrst mortgage note
in the principal amount or $\$ 8,556,126$, for Jessop Steel Co to lend
Green. River $\$ 1,500,000$, for the Green River debenture holders to Green. River $\$ 1,500,000$, for the Green River debenture holders to
receivernew debentures in the same principal amount as their present
holdings and for the Green River common stocknolders to feceive one holdings and for the Green River common stoccnolders to fieceive one
share of Jessop stec Company common stock tor each 10 Green The Comaission's, report concludes that the proposed plan is not would be excessive and the new deb ntures would ho illusnry to subse.
guent purchasers since the interest is non-cumulative, they bear no The interest rate is too low. As to fairness, the Commission concludes
Hat the treatment proposed for the debenture holders is not fair
because they would not be because they would not be compensated for the elimination of their
acerued interest and the new debentures to be issued under the plat woild not be the equitabe equivalent of their claim. The Commission's
report further concludes that if the Trustee's plan is amended to (1) report further concludes that if the Trustee's plan is amended to (1)
reduce the over-all debt, (2) strengthen the provisions of the deben-
lures to make the Aures to make the interest cumulative, to provide for interest being
paid or accrued from the date of their issuance and (3) give the
ciebenture holders a substantial proportion of the Jessop stoc's proposed
to be given to the ammon sher to be given to the common stockholders, the plan would be feasible
and fair and equiable.
A hearing was scheduled to be held in Louisville Federal court
Eefore Judge. Brooks, the Judge in charge of A hearng was sheduled to be held in Lousville Federal court
kefore Judge Brooks, the Judge in charge of t Ie reorganization
proceeding, on Feb. 19, 19 consider whether the Court should
approve the p.an.-v,

Greer Hydraulics, Inc.-Laurent Oppenheim, Jr. Appointed Chairman of Executive Committee-
The election of. Laurent Oopenheim, Jr, as Chairman of the Execu-
tive Commitee of the Board of Directors, was announced on Jan 30
Ly Edward M. Greer. Pessidsnt. This committee will girect policies Ly Edward M. Greer. P:esident. This committee will Girect policies
iin the maragament of the busines.
The other members of the Executive Committte are: Fred M.
Gilass. Senior Vice-Fresident of the Empire State Building Corp.; Frederick Fen Rothe-Fresident of the Empire State Building Corp.; Presicicnt of National Aviation Corp.; and
inr. Greer, "ex-officio." Pren
Awarded Air Force Test Stand Contract-
Creer Hydraulics, Inc. has been awarded an Air Force contract for
$\$ 1,334,119$ officials of Headquarters, Air Material Command announced
recently. The contract, AF $14 / 604 /-599$, is for the manufacture of recenelly. The contrat, AF $14 / 604 /-5999$, is for the mannfacture of
propeller governor test sands. These machines test the performance
and operabing. characteristics of electric and hydraulic propeller bov-
amprs simulating condition eenors by simulating conditions encountered in actual flight.-V.
$183, \mathrm{p} .2762$.

## Greyhound Corp.-Completes Record Year-

 According to Arthur $S$. Genet, Presicent, this corporation for theyear 1856 will show a 7.5 , inclease iu revenues over 1955 . He esti-
mates that the firm will show operating revenues of $\$ 243,000.000$ for 1956, compared to $\$ 225 ; 881,451$ for the previous year. Operating rev-
enues for the first nine monthi of 1966 reached $\$ 183,621.593$ an in-
crease of $\$ 12,800,103$ over the same period in 1955 Similar revenues crease of $\$ 12,800,103$ over the same period in 1955. Similar, revenues
for the six months ended June 37 1 56 , amounted to $\$ 107,883,670$, an increase of $\$ 7,120,963$ over the 1955 figure.
All phases. of Greyhound operations, including Package Express,
Post Housts, charter service, and packige tours will show increases Ior this year, Mr. Genet says.
In 1955 , Greyhound Package Express Service produced revenues of
$\$ 9,459,120$. For this past year ( 1956 ), it is estimated that sales of this division will reach a recorrd of a'mosi $\$ 11,000,000$. This service of the
company has had a steadily expanding growth since its early inception
as an accommociation ta, butsmessmen along Greyhound as an accommodation to, businessmen along Greyhound routes. Nn
November. 1956 . the seryice was mono punn moe rmerehessive by the
inauguration later a tie-in arrangement was macde wiln the major air freigh
riers for Greviound pick-up and delivery to and from airports.
The 14 Post House Restaurents which Grevhound operates states make it the nation's third largest restaurant chain. Post Houses
reported salss of $\$ 17,915,000$ in 1955. The 1956 total is $\$ 19,500,000$. In 1955 , Grevhound charter tus service revenues were $\$ 19,007,000$.
The 1956 figure is expected to t 2 that amount by about $\$ 1,500,000$. A. volume increase in exprss of $\$ 1.0 n 7,0$ nn is pnticipater for Grey-
round's package tours for 1956 . In 1955 , this division of the company
procuctd te.enues of $\$ 10,000,011$. In March. 1956, Greyhound entered the fast-frowing and profitable
cai. rental business through the frretinn no aew subsidiarv, Greyhoind Rent-A-Car. Inc. In its initial stages, the new company con-
centrated on fleet car-leasing. and by Oct.
lea hai negotiated fleet car
leases with more than 50 business firms. In mid-November, Geryhound Reases with more than acqured the physical assets of the R. A. Company, thereby
Rent-A-Car acquir
expanding its service to all parts of the U. S. and adding 50 more
fleet-lease contracts to Greynound's total. On the tasis of an extremely succescful pilot operation in Cleveland,
Ohio, Greehound Rent-A-Car announced its plans to initiate nationwide passenger car rental service on Jan. 7, 1957 . The first Grevhound
U-Drive--It stations were opened on that date in New York City,
Chicago. Detroit, Miami and Cleveland. Expansion into all other major Uhicago, Detroit, Miami and citles will follow shorth. This new Greyhound service will offer
U. S. customers all-new 1957 cars at a standard nationwide rate of $\$ 8$
its a ciay and eight cents a mile. Greyhound U-Drive-It service will be
unique in that no return charges to the customer will be made if he
desires to return the car to a Greyhound Rent-A-Car station other desires to return the car to a Greyhound Rent-A-Car station other
than the one from wiich it was rented, and that Greyhound will be
the only U-Drive-It company winich wholly own its nationwide pas-

> Amends Plan to Buy Boston \& Maine Unit-
> Greyhound Corp., in a move designed to syeed Interstate Commerce
Commission. approval, amended its application to purchase rights to competing routes from Bostrin $R$ - Maine Transnertation Co.
Last January an ICC examiner recommended the Commission turn Last January an ICC examiner recommended the Commission turn
cown Greyhoundis bid tg take over $\$ 177.500 \mathrm{~B} \& \mathrm{M}$ \& rights to throukh
service between Boston
routes, plus some of its equipment. The ICC, official said the trang
action, if approved, would "tend to eliminate" future motor bus con aetion, if approved, would "tend to eliminnate, future motor bus cont, ways bus system to compete effectively with abreyhound.
In an amendment to its application, Greyhound said it has agree to drop from the operating rights it wants to acquire on B B M'I
routes the segment from Salisbury, Mass., to Portland, to cut the pric
 Expands Car Rental Service-
This corporation expanded its national U-Drive-It passenger ces
rentil service on Feb. 1, with the addition of stations in Washingtern Rent-A-Car, Inc., has announce.
Opening of U-Drice-It stations, in Washington and Pittsburgh ar)
strides forward in the company's plan to expand immediately in strides forward in the compeny's plan to expand immediately int
all major alties fin the United States, Mr. Fencl said. Greyhound a
notinced the opening of U-Drive-It stations early in January in Ne. York City, Chicaso, Detroit. Miami and, Cleveland. . . Md Rent-A-Ca.
"At the present time," Mr. Fencl stated, "Greyhound Rent Inc. 's fleet leasing division has over 300 leases negotiated principati,
with major companies in American industry. The estimated require
ments of these 300 leases and the vehicles to be operated in tr ments of these 300 leases and the vehicles to be operated in th.
U-Drive-it Division will exceed 10.000 pa sencer, cars and trucks, in-

Griff Mines, Inc., Winnemucca, Nev.-Stock Offerin; The Securities and Exchange Commission, it. Was announced on Ja
4, has issued an order temporarily suspending the Regulation exemption from registration under the Securities Act of 1933 wil
respect to a public offering by this corporation, of 220,000 commo respect to a public offering by this corporation, of 220,000 commos
shares at 10 c per share. The or mrar nrvires an onnnrtunity for heariner,
upon request, on the question whether the suspension order should E. The Commission's order asserts that therg is reasonable cause " believe that the offering of Grin' Mines stock, if concinued, "Would as
as a fraud or feceit upon prospective purchasers in that materisi
changes have occurred in the affairs of the corporation which as ? not reflected in its statement under Rule 219(b) or in its sales 1iters-
ture, to wit: the rights in mineral lands which constitute the princlpn
asset of the corporation have become lost to the corporation."

Grove Laboratories, Inc.- $\$ 300,000$ on ResearchJames H. Grove, President, on Jan. 27 said the compeny will sper spent five years ago before the concern embarked on its expansio: program.
Gene K Gene K. Foss, Marketing Vice-President said corporate plans call 2 continued high-level expenditures on Citroid Compound, marketed na
tionally last Fall, and a greatly increased ad budget for NoDoz Awai
eners, acquired last month through Grove's purchase of Harrison Proti eners, acquired last month through Grove's purchase of Harrison Proti
ucts, Inc. of San Francisco. Merchandising. Manager James $F$. Blair also outlined ad and salc
help plans for Grove's cold medications, Bromo-Quinine and 4 -W\& Cold Tablets, as well as for its other heavily-advertised products. in
cluding the Fitch line of grooming aids, and Pazo Ointment for heil Grove also makes 11 additional products, including the originats
Tasteless Chill Tonic developed by E. W. Grove, Sr. The company's research plans will also be aimed at developing ne.t
products, new uses for old products, and scientific information to

Grumman Aircraft Engineering Corp.-New Contract This corporaiton has agreed provisionally to manufacture the Frys
Safari, a "promising replacement" for the DC-3. Jack Frye, former head of Trans-World Airlines, Inc., disclosed oan
Jan. 14 that a conditional contract had been, signod last Dec. 2 b
between the Grumman company and the Frye Corp., which he has established in Fort worth, Tex.
The main condition has to to with financing. The Frye concern tion, it was stated.
The Safrri is aimed primarily for cale to the nimernus but little known airlines that operate in andeveloped areas. Mr. Frye said he has
oriers for 22 planes already. Mr. Frye contends that the Safari, which will have a top load of
50 to 60 passengers. will be cheaper to operate than any ailliner nov
flying or contemplated. The cost of the basic passenger version wi't flying or contemplated. The cost of the basic passenger version wi't
be. $\$ 395,000$. He said he hopes to have the first one off the productioas
line in the midde of 1553 . - V. 184, p. $2 \in 25$.
IIamilton Paper Co., Miquon, Pa.-Stock Offered-The company is offering to its common stockholders of recorel
Jan. 25,1957 , the right to subscribe on or before Feb. 8 , Jan. 25, 1957, the right to subscribe on or before Feb. 8 ,
1957, for 108,160 additional shares of common stocs 1957 , for 108,160 additional shares of common stocr
(par $\$ 5$ ) at $\$ 29$ per share on the basis of one new share for each two shares held. The offering is underwritter by Stroud \& Co. Inc., Philadelphia, Pa.
The First Pennsylvania Banking \& Trust Co., Philadelphia 1, PO.
is subscription agent. is subscription agent.
PROCEEDS-The cn
offering plus a portion of the proceeds of the new $\$ 1,500,000$ loe: from an insurance company to purchase and install a new paper
machine of 126 -inch wire width (112-inch maximum trim width)
together with auxiliary equipment. This new machine will be installed together with auxiliary equipment. This new machine will be installed
at the company's plant at Miquon, Pa., alongside the present No. 'f
machine in a building preeted in 1946 and originallv designed top machine in a building erested in 1946 and originallv designed to
accommodate such an additional paper machine. In addition to thi
new machine, the company will install a boiler designed to pioduce new machine, the company will install a boiler designed to produce
60,000 pounds of stam per hour, and erect a one story warelous*
baving approximately 60 , ono square feet of floor space in whiteat 60,000 pounds of steam per hour, and erect a one story warehous
having approvimately 60.000 square feet of floor space in whici
will be concentrated all of the warehousing and shipping of finishe-l win be concentrated all of the warehousing and shipping of iminshe-
goods. A new well will be drilled on land owned by the companj
to provide additional water to supply the new machine. The company estimates the installed costr of the new machine ant
rlated equipment, the new boiler, the construction of the new ware related equipment, the new boiler, the construction of the new ware.
house and loading facilities, and the new well, will. approximat;
$\$ 3,700,000$. which includes a provision of $10 \%$ for contingencies. Th. company intends to add to working capitat the excess of the proceed
of the offering and the loan over the costs of the expansion prograr.
In the event the costs of the expansion program and working capital In teque event the costs of the expansion program and working capital
reuirents are not as great as anticipated the full amount of thy
insurance company loan mav not be borrowed, or if borrowed, wi. The company estimates that the new machino will increase thi
company's daily paper wiaking capacity by 120.000 pounds and the:
in addition it will pernit the convony to produce paper at a lowe in addition it will permit the conloany to produce paper at a lowes
cost. The new warehouse and loading facilities will increase thu
efficiency of storing and shipping finished goods. DIVIDENDS-On Nov. 20, $19 \Sigma 6$, the directors stated their presens
intention to pay quarterly cash dividends, subject to the discretio. intention to pay quarterly cash dividends, subject to the discretio
of the board in the light of future financial conditions and earning;
of the company. On Dee. 10, 1956. the company paid a cesh dividend of 25 c pet
shave and a 4\% stok diviciend paid in common stock. it is th;
present intention of the board to pay a censh dividend oo 25 c pee
share on March 11. 1957, to holders of common stock of reco-d on March 1, 1957. The annual cash dividends paid in 1955 and th,
first three quarters of 1956 were equivalent to an average quarterif
dividend of $10^{1 / 2 c}$ per share on the 216,320 shares outstanding prioz to the present stock offering.

to $6,000,000$ shares. The stockholders had been told previoulsy that
while the company had no present plans for the issunnce of this while the company
additional stocki, the dircectors thought it advisabie that this stock be additional available in case it might be required for, future growth of the
made
company. The stockholders also approved the restricted Steck option
company. ${ }^{\text {The }}$ company sells its prociucts through local feed dealers in 17 mid-
 Howard Stores Corp.-December Sales OffPeriod End. Dec. $31-\quad \begin{array}{rl}1956-\text { Month- } 1555 & 1956-12 \text { Mos.- } 1955 \\ \$ 4,432,660 \\ \$ 4,696,318 \\ \$ 30,915,349 \\ \$ 31,016,516\end{array}$ Sales.
(Robert) Howell Corp., Reno, Nev.-Files With SEC-



## wowell ${ }^{\text {Horling capital. }}$

Ideal-Aerosmith, Inc., Hawthorne, Calif.-New Dir.Harry $R$. Allen, General Manager of the Lar wood Co., a Los Angeles
nome bubiliding concern, has been appointed $\&$ director oo Ideul-Aero-
 boerci of
p. 2790 .
Indianapolis Water Co.-Registers With SEC-
The company on Jan 31 filed 'a registration statement with the SEC
 avout Feb. 20. 1957. The group w.
and Raffensperger, Hughes \& Co.
The offering is on behalf of certain selling stockholders and does not
fopesent new financing. The company has $1,064,537$ shares of common stock outstanding
The Indianapolis Water Co., which was incorporated in 1881, owns and operates a water works system serving an
the city of Indinapolis, Ind.--V. 183, p. 2184 .
Induction Motors Corp.-Earnings Show Gain-
An improved earnings picture for this corporation in the fiscal year the Board.
Reviewing the earnings trend for the first three quarters of the
fiscal year Mr. Wohlteter said fiscal year, Mr. Wohlstetter said, "earnings tor the year to date are
running well ahead of last year. Backlog is the highest in company running well ahead of last year. Backiog is the highest in company
history- $\$ 1,800,000$ comporec, with $\$ 900$, oon for the same period last
yen year Sales for the entire fili,
against $\$ 1,700,000$ a year ago."
David Menkin, Executive Vice-President of PSP Engineering and Manufucturing Co., Los Angeles, Calif., has been elected a member of
the Induction board of directors. He has directed operations of PPS
since that company was acquired by Induction last year.-V. 184, s. ${ }^{\text {since }}$ p19.

Institutional Securities Corp. (N. Y.)-Earns. HigherRotert E. Pratt, President, on Jan. 16 reported that net income for
195i whs at $\$ 298,876$, which represented an increasi over net income 1950 Wus at $\$ 298,876$, which represented an
for 1955 when such figure wąs at $\$ 260,528$.
The dividend pald to stockholders for 1956 was in the amount of
$\$ 150,000$. Tnis reuresented a dividend rate of $3 \%$, the same as that paid for the previous year
Interest totaling $\$ 1,532,384$ was pild to the 100 savings banks which
nold the corporations $\$ 477,844,000$ of ten year debentures. Total assets of the corporation at the year-end were $\$ 79,342.568$.
In addition, the corporation holds $\$ 252,100,000$ of mortgages as trustee or agent for savings banks.
The orryoration is wholly-owned by the 129 savings banks of New
York State. At the ennual meeting today, Messis Cliftord


International Business Machines Corp.-Makes Awards A record $\$ 639,349$ was awarded IBM employees in 1956 for their
 Interstate Department Stores, Inc.-Dec. Sales OffPericd End. Dec. $31-\quad 195-$ Month-1955
Sales
$\$ 10,229,215$
$\$ 10,507,572$
$\$ 63,515,401$
$\$ 62,628,220$

Jewel Tea Co., Inc.-December Sales Higher-


Joa Co., Lake Wales, Fla.-Stock Offered-Anderson Cook \& Co., Inc., Palm Beach, Fla., on Jan. 16 offered 300,000 shares of common stock (par 20 cents) at $\$ 1$ per share on a best efforts basis.
PRoceEDS-The net proceeds are to be used to replenish raw mate-
rials inveniory and supplies, to establish discriblicorships and ior

Conmon stock (par 10 eents $, \ldots-\quad 2,350,000$ shs. $1,600,000$ shis.


 countries: and (4) test tile advisability of doing the accual
tion of machines in Floridu with Florida talent and facilities.
In following out the above objectives, the Florida division of Curt
G. Joa, Inc. and the Joa Co., of Fiorica, working jointy, built three modern Joa sanitaiy napkin machines, two or why whinty, were sold ove over-
seas, Colombia, South America and Fuerto Rico, and tine third oue seas, Colombia, South America and Fuerto Rico,
was insialled in the Florida plant.--v. 184, p. 624.
Joy Manufacturing Co. (\& Wholly-Owned Subs.) Reports Increased Profits-

Cost of sales -
Earnings from operations
Inc. recelved from unconsolidater foreign subs



 John Lewrence. President, in a letter to the stockholders, stated
that the compuny's backlog is at an tull-time high ficure and incoming criers continue at a satisfictury rate." He also reported that. at
the counitany's annual miceting which was held Jan. 17 stockhoicers

Kansas City Power \& Light Co.-Earnings Increased12 Montbs Ended Nov. $30-$
Operating revenues
Operating expenses and taxes
Operating income
Other income (net
Gross income $\begin{array}{cc}\$ 61,518,797 & 1955 \\ 49,727,496 & \$ 494,648 \\ 45,262,068\end{array}$

Net income
Nividend requirements on preferred stock
Balance applicable to common stock-------

| $\$ 11,791,301$ |  |
| ---: | ---: |
| Dr 33,277 | $\begin{array}{r}\$ 10,232,580 \\ 40,223\end{array}$ |

-V. 184, p. 14
Kelsey- Hayes Wheel Co.-Acquisition-
This company has purchased a $40 \%$ interest in National Centrifugal
Casting Corp., Ted Walsh, President of the latter, said on Jan. 10. The
tations.
Kennedy's, Inc.-Sales Up-Earnings OffNine Months Ended Oct. 31 -

## Net seles of sll departments. Net income beiore Federol taxes on income

Net income
Sales for November increased slightly over sales for the correspond-
ing month of last year.-V. 184, p. 822.
Keta Gas \& Oil Co.-Change in Control-
Sen Doeskin Products, Inc. above.-V. 183, p. 669
Keystone Custodian Funds, Inc.-Registers With SEC This Boston investment company on Jan. 30 filed with the SEC
amendments on Jan. 28, 195'7 to the following registration state amendments on Jan. 28, $195^{\prime} 7$ to the following registration state-
ments, covering additional securities as indicated: 500,000 shares
series S-2 certificates of participation; and 1,600,000 shares series B-1 series, $S-2$ certificates of participation; and 1,C00
certificates of participation.-V. 184, p. 1914 .
(G. R.) Kinney Co., Inc.-December Sales Increased-
 (E. J.) Korvette, Inc.-Sales Up $41 \%$ -
$\begin{array}{ll}\text { Dec. 29. '56 } & \text { Dec. } 31 . \quad{ }^{\prime} 55 \\ \$ 21,296,294 \\ \$ 15,108,468\end{array}$ For the year ended Sept. 29, 1956 sales were $\$ 54,847,140$ and net
profits $\$ 1,558,876$ In 197. and 1958 the comppany plans to open
seven additional departinent stores in New York, New Jersey, and seven additional department stores in New York, New ensey, and
pennsylvania. The new stores will have a total of 725,000 square The company has taken possession of the four story department store on Fulton and Bridge streets in the heart of downtown Brooklyn,
N. Y. It is expected that this Spring this store will be in operation.
(S. S.) Kresge Co.-December Sales Higher-

(S. H.) Kress \& Co-December Sales Lower$\begin{array}{llll}\text { Period End. Dec. 31- 1956-Month-1955 } & \text { 1956-12 Mos.-1955 } \\ \text { les } & \text { 190, }\end{array}$

Kroger Co.-December Sales Higher-
$\begin{array}{cccc}\text { Per. End. Dec. } 29-1956-4 \text { Weeks-1955 } & 1056-52 \text { Weeks-1955 } \\ \$ 128,167,852 \\ \$ 114,115,964 & \$ 1,492,578,439 \\ \$ 1,219,474,812\end{array}$
Kroy Oils Ltd.-Trading Ban Continues-
See Great Sweet Grass Oils Lud. above-V. 185, 343.
(G.) Krueger Brewing Co.-Control Sold-

A group of investors headed by John Eisenbeiss of New York has
grchased a controlling interest in this company for about $\$ 920,000$. Heinz M. Glaeske, President. said the investors purchased 167,375 Heinz M. Glaeske, President, sald the investors purchased 167,35
sinhres of cominon stock at $\$ 6.15$ per share from Paramount Securities, Inc., an investment trast controlled by the Krucger family. Tne Eisen-
beiss group sadid it would buy any oner nreuger snares availade at the beiss group said it would buy
same price.-V. 174, p. 1404.
Lane Bryant Inc.-December Sales Higher-
Period End. Dec. 31- 1956-Month-1955 1956-12 Mos.-1955 Sales ${ }^{\text {V. }} 184$, p. 2837.
Lawrence Electric Co.-Proposed Merger-
Sce New England Electric System below.-V. 184, p. 2327
Leonard Refineries, Inc.-To Redeem Stock-
The corporation has called for redemption on Feb. 20, 1957, al
its outstanding Conversion rights will also expire on that date.-v. 182, p. 2689.
Lerner Stores Corp.-December Sales Increased-
 Sales. 1c4, p. 2837.

Leslie Productions, Inc., Columbia, S. C.-Files With Securities and Exchange Commission-

14 filed a letter of per share, througi Alester $G$. Furman Co., Inc., Green ille, $S$. $C$. The
per proceeds are to be
wo:king caplial.

Lincoln National Life Insurance Co.-AcquisitionThe company has bought a majority in
Insurance Co. of Waterloo, Ont., Canada.
Dominion Life's majority shareholders, who are Dominion Life's majority shareholders, who are understood do cuction of fees and expenses. Lincoln National is also offering other
holders $\$ 1,975$ per share for their holdings. Walter $O$. Menge, President, said: "There is no thought of merging
the two companies. We believe that it is to the best interest of Dominfon Life that it continue as a Canadian company with a substantia interest owned by Canadian citizens.'
Dominion Life, operating in Canada, Alaska; Jamaica and severa, in American states. has
force.-V. 182. p. 315.

Litchfield \& Madison Ry.-Earnings-


Litton Industries-Acquisition-
The purchase by this company of the West Coast laboratory and the
cquistion of a licensing agreement from Chromatic Television Laboracequisition of a licensing agreement from Chromatic Television Labora-
cories, Inc., was negotiated by willam R. Staats \& Co., it was an-






 Logistics Research Inc., Redondo Beach; Calif.-Installs Two more ALWAC electronic data processing systcms, manufactured
y this corporation, were delliverte in Diecember, increasing the total to 7 AWAC instanlatione dins the United States, Canada and Europe, it
vas amnounced on Jons, 13.
 onice, Callf.
other ALWAC computers have been installed by the U, s. Navy
Aerodynamics Laboratory, Institute of Gas Technology, The U. S.




Lone Star Steel Co.-Sales \& Earnings RiseYear Ended Dec. 31 -
vet s.les.
et prortar atar taxes
hares outstanding $\qquad$



Lowell Electric Light Corp.-Proposed Merger-

## Madison Square Garden Corp.-Earnings Up-




Magna Theatre Corp.-"Oklahema" Sets Income Rec-ord-To Film "South Pacific"-
Doinestic road show distribution or the ploture oklatomat in
In the Todd-AO wide-angle, curved-sereen proess, estabilshed an
income record in the ald

1


 "Domestic distribution of oklahoma! by Twentieth Century-Fox
in Cinnesnnceope has fust begun in those areas where road show
enhibition









(P. R.) Mallory \& Co., Inc.-To Redeem Preferred Stk.
 with a group of investment bankers headed by Margan Stanley \&
Co to buy at si3 per shate any shares of convertble tendered to
them by Feb. T2. The called shares are converthe into common
on the basis of 1.49 shares of common tor each share of preferred
stock Payment will be made at The Chase Manhattan Bank, 43 Exchange
Place, New York 15, N. Y. -v. 184, p. 1730.
Mangel Stores Corp.-December Sales Up-
 The corporation on Jan. 21 moved its executive and general offices
from former headquarters at 1107 Broadway to its new building at

115 West 18th street, New York, N. Y. Ye company operates a chain
of 126 Thenen's
United Stand children's apparel stores in eastern and southern The new building was purchased by Mangel some time ago, and sub-
sequenty modernized and refurished to meet present requirements of
the rapidy
 The warehousing and shipping, activities will be moved to the new
premises aboi marrch 1. Until then, these activities will continue in premises about March 1 Until then, these activities will continue in
their present location at 16 West 25 th Street, New York, N. Y.-V. 184,
p. 2a37.

## Massachusetts Investors Trust, Boston, Mass-Registers With Securities and Exchange Commission-



May Stores Realty Corp-Bonds Offered-Goldman, achs \& Co. and Lehman Brothers and associates on Jan. 31 offered $\$ 25,000,000$ of general mortgage bonds $5 \%$ sinking fund series, due Feb. 15,1977 , at $99.50 \%$ and accrued interest. This offering was oversubscribed. The bonds are to be secured ty a llin on the corporation's four
properthes and the leases to the parent are to be subordinated to the
indenture of mortgage. The bonds will have a sinking fund requirement of 2 \% of the bonds
in each of the years 1958 throunh 1960 , 5 of tin each of the years 1961 In cach of the years 1958 through 1960 , $5 /$ in each of the years 1961
throunh 1968 and $6 \%$ In each of the years. 1969 through 1977 . CONTROL-The corporation is a wholly-owned subsidiary of The May
Department Stores Co.

 bonds to purchase from ts parent tre following department- store
properties at their net book value at the time of purchase: the bal-
ance of the 0 'Neil. se department
 balance remaining from such net proceded will be added to the general
funds of the corporation to be available for general corporate pur-
poses Including the payment of extsting tndebtedness to the parat
 The May Department. Stores Co. will lease these four properties
from the corporation for an aggregate of $\$ 2,922,000$ annually under 30
year net leazes. The bonds are to be non-callable prior to Feb 15, 1967 except in
certain circumstances with monies realized through damage or con-

 The May Department Stores Co: operates 30 department, stores, 10
of which ra maln downtown stores and the remainder branch stores.
 capitalization givina effect to present finaneing *General mortgage bonds. 5 Cr sinking Authortzed Outstanding

 UNDERWRITERS-The company has agreed to sell to each of the underwriters, named below, and each of the underritiers, for whom
Goloman, Sachs \& Co. and Letman Brothers are retn, as repre.
sentatives, has severally agreed to purchase the principal amount of bonds set opposite its name below:
Goldiman: Sachs \& Co. $\$ 2550,000$




## McCrory Stores Corp.-December Sales Higher-


(F. H.) McGraw \& Co.-Reports Profit-Div. Increased At a board of directors' meeting here today, the company on Jan.
so a anounce yeare-ens earnings of 8530,000 .or s.1.2 a common
share. Last year the company had a net loss of $\$ 174,894$. The company also took action to rasise their regular quarterly
dividend from 15 cents to 20 cents beginning with the first quarter cividend from 15 cents to 20 eents beginning with the first quarter
of this year. Dividend for the firs enarte
stockholders of record Feb. 28, 1957.-V, 184, p. 19able March 20 to
McLellan Stores Co.-December Sales Off-


Melville Shoe Corp.-December Sales Up-


## Mercantile Stores Co. Inc.-December Sales Increased


Merritt-Chapman \& Scott Corp.-To Sell Part of New York Shipbuilding Stock Holdings-
Plans by this corporation to sell 2112,254 shaves of 1 its $97 \%$, 9 nterest
in
 The dat-o of the offermg will depend upon the effective date of the



Sale of the .211,254 shares would. leave Merritt-Chapman \& Scott
with an $80.5 \%$ interest in New York Shlp. Arcording to the registration statement, Merritt has informed New




## Michigan Bell Telephone Co.-Earnings-

|  |  |  | $\xrightarrow{1856-10 \mathrm{Mos-}-1955}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Operating revenues Operating expenses |  |  |  |  |
| Federal income taxes..Other operatigg taxes.- |  |  | 23 | 23,236,148 |
|  |  | 1,031,76 | 13,619 |  |
| Net apter chating inc |  |  |  |  |
|  | 506 | 2,413,972 | , | $\begin{aligned} & 24,559,315 \\ & 22,545,495 \end{aligned}$ |
| Period | 1956 -Mo | -1955 | 1956-11 | 5. -1955 |
| Operating revenues Operating expenses Federal income taxes | 21,237,8 |  |  |  |
|  | 15,345,542 | 14,307, |  |  |
|  | 2,143,352 |  |  | 25,422 517 |
| Other operating taxes.- | 1,260,958 | 1,051,4 | 14,880,33 | 11,981,946 |
|  |  |  |  |  |
|  | 2,162,616 | 2,177,4 |  |  |

## Midwest Piping Co., Inc.-Earnings at Higher Rate-

 Nine Months Ended Nov. $30-$Net s.les
Earnings betore taxes. on incom

 Net earnings
Cash dividend pa
Earnit
Net profit tor the pericd (September, October and November $\$ 1.01$


Miller-Wohl Co., Inc.-December Sales Up-


## Minneapolis, Northfield \& Southern Ry.-Earnings-




## Mobile Credit Co., Mobile,Ala.-Files With SEC- 

 Montgomery Ward \& Co., Inc.-December Sales Higher Sales. 184, p. 2838. $\begin{array}{llll}150,615,054 & 146,171,305 & \mathbf{s}, 096,012,226 & \mathbf{s} \\ 999,66,822\end{array}$
Mooney Aircraft, Inc., Kerrville, Tex.-Files With SEC The corporation on Jan. 15 filed a letter of nottication with the is5 per share, without underwriting. The proceeds are to be used
for working capital.

Morningstar, Nicol, Inc., New York-Registers With Securities and Exchange Commission -
 tions to the building and
for additional working capital
The company now has outstanding 322,142 shares of common stock.
The prospectus lists 14 selling stockholders. Of these, Joseph Morn-



Morrison Cafeterias Consolidated, Inc., Mobile, Ala.Files With Securities and Exchange CommissionThe corboration on Jan. 14 filed a letter of netification with the
SEC covering 10000 shares of common stock (par 55 ) to be offered to


Mount Vernon Co.-Proposed Exchange OfferSee Holly Corp. above.-V. 184, p. 1583.
Mountain States Telephone \& Telegraph Co.-Debenures Offered-An underwriting group headed by Th First Boston Corp. on Jan. 30 placed on the market a new issue of $\$ 35,000,000,31$-year $43 / \%$ debentures due Feb. 1, 1988. They are priced at $101.277 \%$ and accrued interest to yield approximately $4.30 \%$ to maturity. The
issue was awarded to the group Jan. 29 on its bid of issue wa
100.4599.
Two other bids also specifying $43 / \mathrm{sh}$, were made as follows: Morga


PROCEEDS-The company will apply the proceeds of the sale toward
R repayment of adve nees from its parent organization, American Tele-
phone $\&$ Telegraph co. The advances were used ti part for additions phone \& Telegraph Co. The advances were used in part ior addirions and tive years and ten months ended oct. 31,1956 the company spent
the
total of $\$ 379,600,000$ for this purpose. CAPITALIZATION-GVivig effect to this sale the company will have an outstanding funded dent of $1140,000,00$. American Teleph.
B6.74\% of the $2,920,883$ shares of capital stock outstanding. BUSINESS-The company supplies telephone service in Arizona. Colorado, Montana, New Mexico. Utah and Wyoming, and parcs of
Idaho, Texas and Oregon. On Oct. 31 , 1956 the company had more Idaho, Texas and Oregon. On Oct.
than 1, 887,000 telephones in service.
EARNINGS-For the ten monthis ended Oct. 31, 1956 total operating with $\$ 153,781,943$ and $\$ 18,5 \mathrm{sbu}$, Db1 respecively for the corresponding period of 1955. For the calendar vear 19.55. total operating reverues
were s186,583,868 and net income s22,626,535. UNDEWRITER- The underwritiers nalmed below have severally agreed to purchase fron
amounts of the delentures
The First Boston Corp.. $33,200,000$ Bacon, Whipple \& Co.- 300,000 The F. Alst Boston Corp. $83,200,000$ Easman Dillon, Union
Securities \& Co.....
Drexel \& Co...-----解

## \& Curtis $-\quad$ Jackson Dean Witter

 Dean Witter \& Co....Francis I. du Pont \& Co Francis 1. du Pon
Hayden, Stone \& Co.
Central Republic

## Coffin \& Burr, Inc..... Etabrook \& Co...... Laurence M. Marks \& Co.


(G. C.) Murphy Co.-December Sales Higheru-


Murray Corp. of America (\& Subs.) -Costs HigherThree Months Eided Nov. $30-$

Net $=$ :les Misce.laneous income | Tota incoms |
| :--- |
| Costs and expenses- |

 Net earnings from operations-

Gain on sale of frame (ivivion asssio (ne $i)$ | $21,061,1$ |
| :---: |
| $2+1$, |
| $8+3,0$ |





National Automotive Fibres, Inc.-New DirectorGeorge L. Coleman has been eleced a cirector of this corporation.
He is President and a dirrector of the First National Bank of Miami.


National Bellas Hess, Inc.-December Sales, Up-


National Biscuit Co.-Moves General OfficeEffective Feb. ${ }^{4,}$, 1957, the company's new general office nadiess
will be 425 Park Avenue, New York 22 , N . Y .. it is annotances.
 Park Avenue betwen 53 th and 56 th streats. The 150,000 square teet
of floor space pryvided includes cafeteria aidd needical fachicies for the 700 gen
floors.
Nabisco has had its headiauarters on New Yors's west side for ove
 In 1893, the general. oficice was moved to space in the conpany's Newt
York bakery 141905 In 1930 the offices were moved to the present
building on 14th Street. The company has contracted to sell its office and bakery buitdings
1ocated on 14th 15 th and 16 i Streets. Jet ween 9th and 11 th Avenze

 p. 415 .

## National Gypsum Co.-Registers With SEC- <br>  to be offered under the companys restricted common stock optio: plan for key employes of the compary and its subsidiaries.-V. 13 . p. 116. <br> National Homes Corp., Lafayette, Ind.-Files With SEC  

National Research Corp.-Unit Changes NameRichard S. Morse, President: on Jan 18 announced that the name of National's continuous racuum metalizizng subsidiary, Foiltone Prod-
uets. Inc., had been ehanged to onRC Vacuite Corp. This unit 'will, ucts, Ince.to produce high quality metallized plastic film.
Mr. Morse added: "Our expanding line of Vaculite' products is gaining increasing acceptance an the used in, the manufacture of turex, a patented metallic yarn product of the Dobeckmari Co. We expect
shortly to announce other metallized shet products fin the "Vaculite'

National Shirt Shops of Delaware, Inc- Sales Up$\begin{array}{llll}\text { Period End. Dec. } 31-\quad 1956-\text { Month-1955 } & 1956-12 \text { Mos. }-1955 \\ \$ 5,414,805 & \$ 5,109,892 \\ \$ 22,399,360 \\ \$ 21,185,810\end{array}$ Sales 131, p. 2838.

National Tea Co.-December Sales Increased Period End. Dec. 29- $1956-4$ Wks.-195j $\quad 1956-52$ Wks- 1955 Sales $\quad 51,232,248 \quad 50,353,485617,635,054,575,035,266$

Neisner Brothers, Inc.-December Sales Lower-


New England Electric System-Eies Merger Proposal This, corporation, it was announced on Jan. 28 , has foined with
six of its public utility subsidiaries In the filing of a proposal with the SEC for merger of five of the subsidiaries; and the Commission
has scheduled the proposal for hearing on Feb. 20, 1 S57. Under the merger propossal, Amesbury Electric Iight Co.; Haverhill
Electric Co., Lawrence Electric Co., and The Lowell Electric Light Electric Co., Lawrence Electric Co." and The Lowell Electric Light
Corp. will be merged with and into Essex County Electric Co All-five companies distribute electric energy at retail in northeastern Massan
chusetts. The name of the surviving company is to be cinanged to Merrimack-Es
At Sept. $\stackrel{A}{a}$


## 

## 

## 

New England Telephone \& Telegraph Co.-Earnings-




New York Central RR.-Earnings-

 Net rev. frcm ry. oper.
Net railwa, olyer. ine.


 taken into income earlier in the year, the Central noted.
Total earnings for 1950 equalled $-\$ 3.02 .3$ share, compared to $\$ 8.03$


New York, Chicago \& St. Louis RR.-To Sell Ctfs.-

 cars. Azgregata cost of the equilyment is eestimated by the Nickel Plate road at $8.8+9.43$.
The certificates.

earnings for november and firsét 11 Months
Period End. Nov. 30- 1956-Month-1955 1956-11 Mos.-1955



New York, New Haven \& Hartford RR. - Alpert to Remain as President-The Board of Directors, in a statement, dated Jan. 28, said:
We have been beset by persistont ayd baseless rumors to the effect
 and the Buston \& Maine railroads.
Nothing could be further from the truth. There is not the slightest
chanze thac Mr. McGinnis can resume his relationshiz witio the New



New York Shipbuilding Corp., Camden, N. J.-Regis-
ters With Securities and Exchanc ters With Securities and Exchange Commission-




## (J.. J.) Newberry Co.-December Sales Increased-



Newport Industries, Inc.-To Redeem Preferred s The corporation has called for redemption on Feb, 9, 1955
of coutstanding shares of $41 / 4 /$ ro cumulative preferred stock of its outstanding shares of $41 / 40$ cumulative preferred stock
mediate payment will be made on Jan! 9 , .195\% at the City
Farmers Trust Co., New. York, at $\$ 103$ per share, plus ace dividends.-V.. 185, $\quad 345$
Newport News Shipbuilding \& Dry Dock Co. ings, etc.-

## Billings

Shipbailding contracts
repairs $\begin{gathered}\text { Hydrulte tübines }\end{gathered}$
accessorfes
other work \& oper
At Detals 31
Estimated balance of major contracts unblled 371,735 at the close of the period
quivalent number of employees, on a 40-haur
basis, working during the last funt work.
week of the periorl The company reports income from long-term shipbuildjng con will the refore vary from the billings on the contracts: Cor any per and estimater unbilled balances ore subject to possible adjustm
resuting fiom statutory and contractual provision

Niagara Mohawk Power Corp. $96 \%$ of Debentu Subscribed For-Nearly $96 \%$ of the $4 \% \%$ debentures of 1972 were subscribed for under the rig offering to common stockholders which expired Jan. Of the total issue of $\$ 46,224,200$ of the debentures, $S$ 280,400 were sold through the exercise of the rights. balance of the issue was marketed under an agreem with an underwriting group headed by Harriman Rip \& Co., Inc.
The procecds of the sale will be used to pay off $\$ 30,000,000$ o
loans and for additional construction requirements.-V. $185, \mathrm{p}$.
Northern Illinois Gas Co.-Earnings Higher12 Months Ended-
Operating revenues
Operating expenses and taxes.......................
Net operating income
Other income
Gross income
Interest on first
Net
Prov. for dividends on pfd. stock.
Balance applicable to com, stock
Common shares outstanding
Earnings per co

| Oct. |
| :--- |
| $689.966 .07 \pm$ |
| 68.286 .797 |
| $67,504,383$ |

Northspan Uranium Mines, Ltd-Definitive Bond: July 1, 1963, may be exchanged for bonds in defintive form on ${ }^{2}$ at cer Feb. 4, 1957 at the office of $J$. P. Morgi
23 Wall Street, New York City.-V. 184, p. 2120.

Northwest Oil \& Refining Corp., Billings, Montan Stock Offering Temporarily Suspended-
 23, hation under the Securities. Act of suspending an exemption from
istrin with respect to the prop
public public of fering by this corporation of 150,000 shares of its commion
at $\$ 2$ par share. The order provides. an opportunity for hearing, at $\$ 2$ per share, The order provides. an opportunit
request. oni the question whether the suspension
or made perment
Northivest filicd its Regulation A notificat on on Dec. 26, 1 its suspension order, the Commissicn asserts, that it has re
catise of believe that the notication ald
unt untrue statements of material fact and onit to tats materia
in the offermg circior ond cach of the sellers of properties, (b) to set forthe clearly the
of York Montana Company in the of Ycrk- Montana Compant in the producinz projerties, ici
adequate information as to the cperating hist refinery, id, to set forth adequaie information rel the to the
of and range of of and range of operating costs par barrel of crude oil produc
the rariors leases, (e) to etet forth the average of a ald rang
API gravity of the oil produced and the a areage price rec
bairel. fi) to set forth the percentage of water in the fluid
 payments the
in the contract of purchase, (h) to show, as to interests which
west has contractod to purchase, in the manner il wiich Joln acauired the rights assigned to


In addition, the, Commission's order asserts that Northwest's offe report nearly one year old without any deduction for of report nearly one year old witho
since the date of such report, (b)
covering certain interests which
 of an operatine statponent showing the total net income from
interests in properties. When the issuue does not have the
interest. in some of the properties a footnote to the schedul interest. in some of the properties (a footnote to
vartly shows the actual interests).-V. 185. p. 148

Northwestern Bell Telephone Co.-Earnings-


Official Films, Inc.-Fischer Elected to BoardHarold L. Hackest. Chairman of the Board and president, on
announced the election of Leonard O. Fischer as a director announced t
Mr. Fischer is a general partner in the brokersge and under
firm of John H . Kaplan \& Co., New York City. He previously firm of ohn H. Kaplan \& co., New York
account executive in the 500 Seventh Ave
Merrill Lench. Pierca, Fenner \& Beane f:
2, 195 .-V. - $18 t$, p. 2226 .

Ohio Edison Co.-Stock Offered-This company is offering to holders of its outstanding common stock, rights to subscribe for 580,613 additional shares of common stock (par $\$ 12$ ) at a subscription price of $\$ 46.50$ per
share, on the basis of one share of common for each ten shares held of record Jan. 31, 1957. Subscription rights will expire at 3:30 p.m. (EST) on Feb. 15, 1957. The offering also carries an additional subscription privilege which entitled holders of rights to subscribe at $\$ 46.50$ per share
on a basis of allocation, for any shares not subscribed for initially. White, Weld \& Co. is manager of an investment banking syndicate which is underwriting the
offering. The successful group won award of the issue offering. The successful group won award of the issue
on Jan. 30 by specifying a compensation to it of $\$ 107,413$, on Jan. 30 by specifying
or 18.5 cents per share.
Other bids specified compensation for the underwriting as follows:
Lehman Brothers and Bear, Stearns \& Co. (jointly) $\$ 114,900$ or 19.8 cents per share; Merrill Lynch, Pierce, Fenner \& Beane and Kidder, Peabody \& Co. (Jointly), $\$ 149,900$, or 25.8 cents; and Morgan Stanley \& Co.. $\$ 159,497$, or 27.5 cents.
shares, together with cash 'on aand and to be derived from operations, will be used by the company to meet its cesh requirements during 1957, for an additional investment of $\$ 2,100$, cos in tie common stock
of its sulbsidiary, Pennsylvania Power $C o$ and for its of tts subsidiar
tion program.
BUSINESS-Company, with its principal offico in Okron, Ohio, is engaged in the generation, purchase, distribution and sale of electric energy in 588 communities, as well as in rural areas, in Ohio, having an estimater popllation of about $1,600,000$. The company also sells
electricty at wholesale to 21 municipalities end seven rural cooperative associations owning their own distribution systems and to inree
other electric companies in Ohio. Its suisidiary, Pennsylvania Power Co., is also engnged in the generation, purchase, distribition ana sale of clectric energy in 133 communities, and in rural areas, in Pennsylvania, having an estimated population of about 250,000 . EARNINGS-For the 12 months ended Oct. 31,1956 , the company 000 and consolidated net income of $\$ 24,513,000$. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING.



- Issued under the company's mortgage to Bankers Trust Co., as trustee, dated as of Aug. 1, 1930, as amended, which contains certain
umitations on the issue of additional bonds but fixes no maximum authorized amount
+Issuable in series of equal rank of which there are now outstanding the following: $4.56 \%, 150,000$ shares; 4.44
$180,00 \mathrm{~s}$ shares; and $3.5 c \%, 156,300$ shares.
UNDERWRITERS-The names of the representative and of the
other purchasers, and the respective percentages of the unsubscribed


Ohio Bell Telephone Co--Earnings-

|  | 1956-Month-1955 |  | 1956-10 Mos.-1955 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating $\begin{aligned} & \text { Opevenues-... } \\ & \text { Operating } \\ & \text { expenses }\end{aligned}$ | 19,774,094 |  |  |  |
|  | 13,047,276 | 111.312,3 | 21,425.9 | 1 |
|  | 2,806,044 | 2.825,183 | 26,988 | 26,751.136 |
| Other operating ta | 1;218,556 | 1,146,868 | 12,864,31 | 11,968.491 |
| Net operating income | 2,702,218 | 2,704,830 | 25.942 | 25,701,207 |
|  | 2,716,334 | 2,694,142 | 26,097,812 | 25,667,992 |
| Period End. Nov. 30- | 1956-M | th-1955 |  |  |
| Cperating revenues--- | ${ }^{10} 5$ | 18 | , |  |
|  | 12,544,841 | ${ }_{12,271,58}$ |  | 8 |
| Fereral inconve taxcs..- | 2,785,706 | 2,510,2 | 29,774,253 | 8 |
| Other operating taxes_-_ | 1,230,163 | $1,139,250$ | 14,094,476 | 13,108,241 |
|  |  |  | 28,587,181 |  |
|  | 2,673,221 | 2,418,503 | 28,771,033 | 28,086,195 |

## Ohio Power Co.-To Increase Investment in Units-

 The SEC, it was announced on Jan. 24 , has issued an order author-izing this company to purchase not in excess of 40.000 additional
shares of the $\$ 100$ par cauital stack of shares of the $\$ 100$ par capital stock of its subsidiary, Central Ohio
Coal Co., during 1957 -58, for a cash constderation of $\$ 100$ per share, or $\$ 4,000,000$ in the aggregate. Coal Company to pay a portion of the
Proceds will we used by the Comed estimated cost of installing additional equipment for the purpose o
expanding coal production at its Muckingum and Cumberland No. mines and coal transportation facilities at the Muskingum mine
provided for by cash generated internally by the Coal Company. The Ohio Power Co. has applied to the SEC for authorization to
purchase stock of Captina Operating Co., of Marshall County, Mounds-
ville, W. Va.; and the Commission has given interested persons until Feb. 8, 1957, to request a hearing thereon.
According to the application, Uho Hower has entered into memorandum agreement with Pittsburgh Consolidation Coal Co., Olin Mathie-
son Chemical Corp., Revere Coper os brass. Inc., and Wheeling
Electric Co., providing generally for the construction of what is,
initiall, Electric Co., providing generally for the construction of what is,
initially, to be a three-225,000 kw. unit power plant near Cresap, West
Virginia. Two units of this plant, are to be owned bv Olin Revere
Generating Corp. a wholly-owned subsidiary of Olln Revere Metals Generating Corp., a wholly-owned subsidiary of olln Revere Metals
Corp., all the voting securities or wuicn are to be jointly owned by Olin Mathieson Chemical Corp. and Revere. The other unit is to be
owned by Ohio Power. Generating presently proposes to use its units owned by Ohio power. Generating presently proposes to use its units
to supply engy to Metals for the reduction of aluminum, and to olin
for fabrication of aluminum, at facilities to be located near Clarington, Ohio. The Generating company, if requested, may also deliver
energy to Revere at some future time for iabrication of aluminum. energy to Revere at some futine time for iabrication of aluminum.
In addition, Generating will make excess capacity of its two units
availiable to Ohio Power in consiueacoun ut approprate vemand
charges. The memorandum agreement further provides that Captina will operate the cing.
it is presently contemplated that Captina will supervise the operation, on behalf of Ohio Power nd Cenerating. of the generating
plant which is to be known as the Kammer plant, and that Ohio
Power end Generating will reimburse Capuara fur ail its expanses in Power end Generating will reimburse capuma fur ail its expanses in
its operation of the Kammer plant in proportion to the power and
energy used by each. In addition. Generating will pay Captina a a
fee of mill per kilowatt hour generated as provided for in the

Ohio Water Service Co.-Stock Offered-The company on Jan. 16 offered to its common stockholders of record Jan. 11, 1957, the right to subscribe on or before Jan. 31, $\$ 10$ ) at $\$ 24$ per additional shares of common stock (par each 12 shares held. The offering was underwritten by Blair F. Claybaugh \& Co., Harrisburg, Pa.
PROCEEDS-The net proceeds are to be used in connection with the
compan's construction program. The company estimates that it will expend about $\$ 4,400,000$ for new. construction during the perind ending
Dec. 31.1960 as. follows: Ot. 1,1956 to Dec. 31,1966 , $\$ 808.000$, in
$1957 . \$ 2,041,000 ;$ in 1958, $\$ 867,000 ;$ in $1959, \$ 340,000$, and in 1960, $1957, \$ 2$,
$\$ 344,000$.

Olin Revere Metals Corp.-Arranges Private Place-ments-Agreements have been negotiation by this cor-
poration, through Eastman Dillon, Union Securities poration, through Eastman Dillon, Union Securities \&
Co. for the private placement of $\$ 100,000,000$ of first Co. for the private placement of $\$ 100,000,000$ of first
mortgage $41 / 2 \%$ bonds, series A, due 1978 , and $\$ 100,000,-$ mortgage $41 / 2 \%$ bonds, series A, due 1978, and $\$ 100,000,-$
000 of $41 / 4 \%$ notes maturing semi-annually from 1959 to 1963, it was announced on Jan. 29.

## The proceeds ade to be used to pay large expenditures in connection with a large expansion program. The corporation is jcintly owned by Revere Copper \& Brass, Inc. anci Olin Mathieson. Chemical Corp.-V. 184, p. © 22 .

Pacific Finance Corp. (Calif.)-Partial RedemptionThe corporation has called for redemption on March 1, next,
through the sinking fund, $\$ 691.000$ of its capital debentures, $41 /{ }^{\prime}{ }^{\prime}$ at
due 1967 at par plus accrued interest. Payment will be made due 1967 at par plus accrued interest. Payment will be made at
the California Bank, 626 South Spring St., Los Angeles, Calif.-V. 184,

Pacific Gas \& Electric Co.-Bonds Sold-Mention was made in our issue of Jan. 28 of the public offering of $\$ 35,000,000$ first \& refunding mortgage bonds, series AA, $41 / 2 \%$, due Dec. 1, 1986, at $100 \%$ and accrued interest
through Halsey, Stuart \& Co. Inc. and associates. The bonds were quickly placed. Further details follow:
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Anthorized
Outstanding

 The board of directors of th
increase the amount authorized.
\$Company employees had agroements with the company on Oct
31, 1956, for the purehase on an installment basis of 127,426 share
of 4.50 , redernable first preferred stock. These shares were issued of 4.50 redeemable first prefer
to employees in November, 1956. PURCHASERS-The names of the several principal purchasers, none
of which is affiliated with the Company, and the principal amount of
seric series AA bonds purcbas
Halsey, Stuart Inc. Sultart \& Co
Alison-Williams Co A. C. Allyn \& Co. Inc
American Securitics Corp. C. S. Ashmun Co.-.
Bache \& Co.
Barret, Fitch, North \&
Co Eaxter \& Company Blair \& Co. Inc....
Bramhall \& Stein Bramhall \& Stein
Stockton Broome \& Co.
Burns Bros. \& Denton, Byrd Brothers Corp.
Clayton
Securities Corp.
Cruttenden, Podesta \& Co.
Cuninghan, Schmertz
$\&$ Co. \& Co.
Dallas Union Securities
Co Co.
Shelhy Cullom Davis \&
Co. Co.
DeHaven \& Townsend,
Crouter \& Dreyfus \& Co. Bodine--
Emanucl, Deetjen \& Co. Este \& Co. .
Evans..............................
Fauset, Steele \& Ferris \& Company
First of Iowa Corp
Foster \& Marslan
Freeman \& Co Freoman \& Co...........
Robert Garrett \& Sons
Ginther \& Co Ginther \& Co....
Grande \& Co., Inc
Gregory \& Sons.
Hallgarten \& Co Hallowell, Sulzberger \&
Co.
Hamaford \& Talbct. Harrison \& Co.
Ira Haupt \& Co. Hirsch \& Co.---
Hume, A.pplegate \&
Humphrey, Inc. Humphrey, Inc.
E. F. Hutton \& Co.
Investinent Corp. Norfolk
Jenks, Kircland, Grubbs Johnson, Lane, Space \& Johnson, Lane, Space \&
Co., Inc.
See also V. 185, p. 487.
> $4,700,000$
150,000
$1,500,600$

Pacific Telephone
 Federal incomy taxes-

## Net operating income Net after charges.

 \begin{tabular}{l}$\mathbf{8 , 5 4 6 , 9 8 6}$ <br>
\hline
\end{tabular} A. M. Kidder \& Co.. Inc.

Ladenburg, Thalmann
\&. Co. .
Lawson, Levy \& Wil-
Hams.
Mackall \& Coe
 ,000,000 200,000
200,000 200,000 150,000
300,000 300,000
200,000 100, c60 150,000
150,000 150.000
150,000 100,000 150,000 600,000 250,000
250,000 250,000
250,000
850,000 200.000
500,000 2,000,000 100,000
200.000 100,000
600.000
150,000 250,000
100,000 250,000
300,000 300,000
100,000
300,000 500,000 300.000
150.000
100000 $\begin{array}{llll}150,000 & \text { C. N. White \& Co } & & 150.000 \\ 750.000 & \text { Harold E. Wod \& Co. } & & 100,000 \\ & \text { Arthur L. Wright } \&\end{array}$



Panhandle Eastern Pipe Line Co.-Acquisition-

Paramount Pictures Corp.-Sells Assets of Unit-

## Peninsular Telephone Co.-Paying Agent-


Penn-Texas Corp.-Another Unit Sells, Then Leases Back Plant-
The corporation has entered into the fourth sale-and-leaseback transGction of a sulstidiary in the past eight months.
Glickman Corpe on Jan. 10 announced it has purchased. in the latest
orrangenient. Liberty Aircraft Products Corp.s Farmingdale. L. . N. N. Y., plant.
Louis J. Glickman, Chairman of the real estate corvoration bearing
his nampe. salid the contract for Liberty Aircratt was signed last month

 multimillion-dollar transaction. Penn-Texas received $\$ 11,000,000$ and



General Telephone Ce. of Cahfornia-Stock Offering -Paine, Webber, Jackson \& Curtis and Mitchumi, Jones Templetor on Jan, 23 offered publiciy 230 per share) 5 charge will be added for secrued dividends. These o charge will be adced for secrued atfering Jan. 9 of , the shares remaing V. 000 shares. See also 18, pp. 341 and 145.
General Telephone Co. of Indiana, lue-EEarnings-


General Telephone Co- of Michican-Preferred Stock iffered-Paine, Webber, Jacken \& Curtis and Stone \& Vebster Securities Corp. are offerind 34.642 shares of 1.35 cumul. pfd. stock at prar 18.25 per share) and ac-
rued dividends, with a dealcrs couscossion of 75 cents. he stock is the unexchanged wortow of 160,060 shares
ffered to preferred stockholders uf Cuion Telephone Co. nder an exchange of propusal. Se V. 183, p. 342.
General Telephone Co. of the southuest-Earnings-




 Georgia Power Ca-Plans ficocord Fivamsionbive lariest






Gob Shops of America. Ine.. Pravideree, R. I.-Files With Securities and
The corporation on ${ }^{J}$,
EEC cover ng 210,002 shn
$\qquad$
$\qquad$






(W. T.) Grant Co.-December Sales UpPerioi End. Dec. 31- $1956-$ Month- $1955 \quad 1956-12$ Mos.- 1955

## Grayson-Robinson Stores, Inc.-December Sales Incrd.



Great Sweet Grass Oils Ltd.-Delisting Continues-
The securities and exchange Conmission on Jan. 23, announced
The issuane oot two orders. .under the Securities Exchane Act of
1934 summarily sispending urading in the capital stocks of this

 proprite tor the protetion of incestors and to prevent f1
iectpthe or manipulative acts or practices.-v. 185, p. 342 .

## (II. L.) Green Co., Ine. - December Sales Off-


Gréen River Steel Corp.-SEC Holds Proposed Reorganization Plan Is Not Feasible -
 Silthe with the U. S. District Court for the Western District of
Eeptueky. Owensporo Division, of an advisory report of the Commission
Pursiunt to Sections. 172 and 173 of Chapter X of the National Tankruptey Act on a proposed, plan of reorganization for this corpora-
toin which mantactures and stlls semi-hinished steel products in

 iifst nuid seconi mortgage notes to receive a new first mortgage note
in the principal amount ot $\$ 8,556,128$ for Jessop Steel Co to lend
(rreen River. $\$ 1,500,000$, for the Green River debenture holders to (rreen River $\$ 1,500,000$, for the Green River dobentare holders to
tecive nex delentures in the same principal amount as their present
lowlings and for the Green River common stockholers to recive one thare of Jessop steel. Company common stock tor each 10 Green
ainer, shares.
The Comaission's seport concludes that the proposed plan is not The Comniskton's seport concludes that the proposed plan is not
sisible because the long-tern debt of Green River after reorganization
would be' excessive alid the new dieb ntures. woיld ho nlusorv to subso
 Interest for two yeats and thereafler onty is earned, and
this intcrist rate is too low. As to fairness, the Commission concludes that the tratment proposed for the debenture holders is not fair
treause they woulk not be compensated for the elimination of their i.crrucd intcrest and the new debentures to be issued under the plail
woild not be the equitable equivalent of their' claim. The Commission's
riport fugt her concludes that if the Trustee's plan is amended to (1) reduce the over-all debt, (2) strengthen the provisions of herest being nure to make the interest cumulate, doir issuance and (3) give the
pide or accrued from the date of their
sithe iture holders a substantial proportion of the Jessop slock pioposcu to be given to the common stockholders, the plan would be reassie
sud fair and equitiable.
A hearing was scheduled to be held in Louisville Federal Court
torore Jidge Brooks, the Judge in charge of tie reorganization


Greer IIydraulics, Inc.-Laurent Oppenheim, Jr. Appointed Chairman of Executive Committee-
The clection of Laurent Onpenheim, Jr. as Chairman of the Execu-
ite Commitee of the Board of Directors, was announced on Jan. 30
 re efick Fe posiner, President of National Aviation Corp.; and
Awarded Air Force Test Stand Contract-

## Citer H;draulies, Ince has ben a warded an Air Force contract for c1.334.119, officials of Headquarters, Air Material Command announced

 recently. The contract, $A \mathrm{~F}$ 14/604/-5993, is for the mannfacture ofpropeller governor test riands. These machines test the performance
and opera ing characteristics of electric and hydraulic propelte and operavine charasteristics of electric and hydraulic propeller gov
crions av simulaling conditions encountered in actual flight. erions 183 p. 2762 .
Greyhulating condicions encountered in actual
Corp.-Completes Record Year-
According to Arthur S. Genet, Presicent, this corporation for the
Year 1956 will show a 7.5 fincease In revenues over 1955 He esti.
mates that the firm will show operating revenues of $\$ 243,000.000$ for mates that the firm will show operating revenues of $\$ 243,000.000$ for
1956 , compared to $\$ 225,881,451$ for the previous year. Operating rev 1956. compared to $\$ 225,881,451$ for the previous year. operating rev-
trues for the first nine months of 1956 reached $\$ 183,621.593$, an in-
rease of $\$ 12,800,103$ over the same period in 1955. Similar revenues tor the six months ended June $3111^{n} 56$, amounted to $\$ 107,883,670$, an
increase of $\$ 7,120,963$ over the 1955 figure.
All phases of Greyhound All phases of Greyhorna operations, inct inse. charter sevice, and package tours will show increases
por this year. Mr. Genet says. In 1955, Greyhound Package Express Service produced rever
$\$ 9,459.120$ For this, past year (1956, it is estimated that sales of this
division winl reach a reent of almosi $\$ 11,000,000$. This sevice of the company has had a steadily expanding growth since its early inception
os an accommociation to businessmen along Greyhound routes. Nin
 Mauguration of coast-to-coast collect and COD service, and a month
later a tie-in arranzement was mace with the major air freight car-
riere for Greviound pick-up and delivery to and from airports.
Tine 141 Post. House Restaurants which Grevhound operates in 40 ripres
The 141 Post House Restaurants which Grevhound operates in 40
states make it the nation's third largest restaurant chain. Post Houses
reported sales of $\$ 17,915,000$ in 19E5. The 1556 total is $\$ 19,500,000$.
 A volumn increase in exprss of $\$ 1$ non, onn is anti"ipated for Grev-
bound's package tours for 1956 . In 1955, this division of the company
prosucta te, enues of $\$ 10,000,011$.
 chit rental business through the innini stages, the new company con-
hound Rent-A-Car. Inc. In its initial
renirated on fleet car-leasing. and by Oct. 24 had negotiated fleet car liases with more than 50 business firms. In mid-November, Geryhound Rent-A-Car acquired the physical assets of the R. A. Company, thereby
expanding its service to all parts of the U. S. and adding 50 more
fleet-lease contracts to Greyinund's total. On the kasis of an extremely succescful pilnt oncretton in Cleveland,
Ohio. Greyhound Rent-A-Car announced its plans to initiate nationwide pesenger car rental service on Jan. 7, 1957 . The first Grevhound
U-Drive-It stations were opened on that date in New York City,
Chicago Detroit Miami and Clevelaid. Expansion into all other major Chicago. Detroit, Miami mnd Cleveland. Expansion into all other major
U. S. cities will follow shortly. This new Greyhound service will offer
its ewitomer its customers all-new 1997 cars at a standard nationwide rate of $\$ 8$
a ciay and eight cents a mile. Greyhound U-Drive-It service will be
unique in that no return charges to the customer will be made if he
desires to rcturn the car to a Greyhound Rent-A-Car station other
than the one from which it was rented, and that Greyhound will be
the only U-Drive-It company winich wholly than the one from which it was rested, and that Greyhound will be
the only U-Drive-It company winich wholly own its nationwide pas-
senger car rental service.
Amends Plan to Buy Boston \& Maine UnitGrevinound Corp., in a move designer to sneed Interstate Commerce
Commission approval. amended its application to purchase rights to combring routes from Bustan \& Maine Transnortation Co.
Lust January an ICC examiner recoinmended the Commission turn

routos, plus some of its equipment. The ICC, offlcial said the tran
action, if approved, "rould "tend to elin inate", action, if approved, would "tend to eliminate" future motor bus conn-
petition in this area and would impair the ability of National Trail. was bus system to compete effectively with Greyhound.
In an amendment to its application, Greyhound said
In an amendment to its application, Greyhound said it has agreea
to dropp from the operating rights it wants to acquire on $B \& M^{\prime}$, routes the segment from Salisburv, Mass., to Portland, to cut the prtc;
to $\$ 225,000$ and to sell the Salisbury-Portland routes to one or mor, bus lines affiliated with Trailsays. The effect of this, Geryhound saik,
would be to give both itself and Trailways competing routes. in Expands Car Rental Service-
This corporation expanded its national U-Drive-It passenger c\&e
rental service on Feb. 1, with the addition of stations in Washingtox rentar and Pittsburgh, Pa., Richard J. F'encl, President of Greyhour 1
D. C. and
Rent-A-Car, Inc. has anner Rent-A-Car, Inc., has announced.
Openigg of U-Drice-It stations Opening of U-Dice-It stations in Washington and Pittsburgh ar
strides forward in the company's plan to expand immediately int
all major aities in the United States, Mr. Fencl said. Greyhound ai:
nounced the opening of U-Drive-It stations early in January in No York City, Chicago, Detroit. Miami and Cleveland.
"At the present time," Mr. Fencl stated, "Greyhound Rent-A-Ca?
Inc.'s fleet leasing division has over 300 leases negotiated princtpai Inc. s fleet leasing division Amas over 300 leases negotiated princtpa $\underset{U-\text { Drive-It Division will exceed the vehicles to be operated in th }}{ } \mathbf{~ m e n t ~}$

Griff Mines, Inc., Winnemucca, Nev.-Stock Offerins Temporarily Suspended
The Securities and Exchange Commission, it was announced on Jan
24, has issued an order temporarily suspending the Regulation 24, has issued an order temporarily suspending the Regulation
exemption from registration under. the Securities Act of 1933 wt
 vacated or made permanent.
The Commission's order asserts that there is reasonable cause believe that the offering of Grim Mines swok, if concinued, "Would a/s as a fraud or deceit upon prospective purchasers in that materia
changes have occurred in the affairs of the corporation which ar changes have occurred in the aflarrs oule 219(b) or in its sales liters.
not reflected in its statement under Rure, to wit: the rights in mineral lands which constitute the prinip:
tura

Grove Laboratories, Inc.- $\$ 300,000$ on Research James H. Grove, President, on Jan. 27 said the company will sperat
lose to $\$ 300,000$ on research next year, about ten times the amoriva program. Gene. Foss, Marketing Vice-President said corporate plans call $Z 0$ Gene K. Foss, Marketing Vice-President siid corporate plans cat na
ontinued high-level expenditures on Citroid Compond, marketed na
tionally last Fall, and a greatly increased ad budget for NoDoz Awal: tionally last Fall, and a greatly increased ad budget for NoDoz Awal,
eners, acquired last month through Grove's purchase of Harrison Prod ucts, Inc. of San Francisco.
Merchandising Manager Merchandising Manager James F. Blair also outlined ad and sale help plans for Grove's cold medications, Bromo-Quinine and 4-Wel
Cold Tablets. as well as for its other heavily-advertised products. in-
cluding the Fitch line of grooming aids, and Pazo Ointment for heincluding the Fitch line of grooming aids, and Pazo Ointment for heir:
orrhoids. Grove also makes 11 additional products, including the origin
Greve Che Chill Tonic developed by E. W. Grove, S.
Tast developing ne: Tasteless Chill Tonic developed hy E. W. Grove, si, at developing ne:t
The company's resarch plans will also be aimed and
products, new uses for old products, and scientific information to bia Grumman Aircraft Engineering Corp.-New Contract This corporation has agreed provisionally to manufacture the Fry
Safari, a "promising replacement" for the DC-3. Jack Frye, former head oi Trans-W orld Alrines, Inc., disclosed os
Jan, 14 that a conditional contract had been signed last Dec. 2 k
between the Grumman company and the Frye Corp., which he has between the Grumman company and
established in Fort Worth, Tex.
The main condition has to with financing. The Frve concer must raise $\$ 15,000.000$ to establish an assembly
tion, it was statç.
 orders for 22 planes already.
Mr. Frye contends that the Safari, which will have a top load
50 to 60 passengers, will be cheaper to operate than any airliner not 50 to 60 passengers, will be cheaper to operic passenger version wi
flying or coniemplated. The cost of the basict
be $\$ 395,000$. He said he hopes to have the first one off the production Iamilton Paper Co., Miquon, Pa.-Stock Offered-The mpany is offering to its common stockholders of recor Jan. 25, 1957, the right to subscribe on or before Feb. 8 , 1957 , for 108,160 additional shares of common stock: (par $\$ 5$ ) at $\$ 29$ per share on the basis of one new share for each two shares held. The offering is underwritter by Stroud \& Co. Inc., Philadelphia, Pa.
$\qquad$
is subscription agent.
PROCEEDS -The company intends in use the net, proneons of this
offering plus a portion of the proceeds of the new $\$ 1,500,000$ loe offering plus a portion of the proceeds of the new $\$ 1,500,000$ loe :
from an insurance company to purchase and install a new paper from an insurance company to purchase and install a new paper
machine of 126 -inch wire width (112-inch maximum trim with) together with auxiliary eduipment. This new machine will be installe,
at the company's plant at Miquon, Pa.. alongside the present No ot
machine in a building ereented in 1946 and originallv designed tor accommodate such an additional paper machine. In addition to tha,
new machine, the company will install a boiler designed to produces new machine, the company hour, and erect a one. story warelhous;
60,000 pounds of steam per hore foet of floor space in whici
having approximately 60.000 square having approximately 60.000 square feet of floor space in whica
will be concentrated all of the warehousing and shipping of finisher
goods. A new well will be drilled on land cwned by the companj
to provide additional water to supply the new machine. goods. A new well will bee trilled on lhe new machine.
to provide additional water to supply the and
The company estimates the installed costs of the new machine an The company estimates the installed costs of the new machine and
related equipment, the new boller, the construction of the new ware.
house and loading facilitites, and the new, well, will approximat
$\$ 3,700,000$, which includes a provision of $10 \%$ for contingencies. Th, company intends to add to working capital the excess of the proceed of the offering and tine loan over the costs of the expansion progrant
In the event the costs of the expansion program and working capitai,
requirements are not as great as anticipated the full amount of th, requirements are
insurance company loain mave not be borrowed, or if borrowed, wi.l
be used for further capital improvements. The company estimates that the new machino will increase tho
company's daill paper making capacity by 120000 pounds and the:
in addition it will permit the colloanv to praduce paper at a a Jowe,
cost. The new warehouse and loading facilities will increase the cost. The new warehouse and loading facilities will increase thi
efficiency of storing and shipping finished goods.
Drver their preser DIVIDENDS-On Nov. 20 , 19256, the directors stated their presers,
intention to pay quarterly cash dividends, subject to the diseretio.s of the boarrany.
of the company.
On Dec. 10, 1956 , the company paid a cash dividend of 25 c pes
share and a $4 \%$ stock diviciend paid in common stock. it is th ,
 March 1 , 1957 . ${ }^{\text {first the }}$ quarters of 1956 were equivalent to an average quarterir
dividend of $100^{1 / 2 c}$ per share on the 216,320 shares outstanding priot

| Capitalization giving e | Authorized | Outstanding |
| :---: | :---: | :---: |
| $4^{1 / 2 \%}$ \% prom. notes due April 1. 1969 | * \$1.550,000 | \$1,550,000 |
| $41 / 2 \%$ prom. notes due April 1, 1959 | \%450.000 |  |
| $5^{\prime \prime}$ prom, notes due in 15 yea | 600.000 sh | [ 324,480 shs |

## company, undier which, as amended, subfect to the usual terms and conditions contained in such agreements, the insurance company o May 1954 , loaned $\$ 1,550,000$ to the company evidenced by a promis ory note maturing on April 1, 1069. <br> TThe company has entered into an agreement as amended, with three Philadelphia banks under which each of the three banks on three Philadelphia banks under which each of the three banks ont May 7 , 1954, loaned $\$ 150,000$ to the company cvidenced by promissory cotes maturing on April 1,1959 . EOn Oct. 31. 1956, the company entered into an agreement with the same insurance company under which in consideration of a fee of $1 / 2 \%$ of the full $\$ 1.500000$ from time to time not borrowed and sub- ject to the usua terms and conditions contaned in such agreemients and to the concition that the company shall have ieceived not less  Not incliding 16,016 shares reserved for issuance upon the exercise of outstanding restricted stock options BUSINESS-The company is, and for many years has been, en- gaged in the manufueure and saie of Wining and printing papers. The types of papers now manufactured by the compant ai Miguon are known in the trade as Bond, Ledger, Minmegraph, Offset, Papeterie, Text and Cover, Reproduction and ertinn incustria pectilities, Some of these papers are sold under the registered trade-marks. Hamilton" The Michigan division is engaged in the manufacture and sale of Uncoated Rool and Writing pajers. The papers are known in the Urcoated Rook and Writing papers. The papers are known in the trade as offset. E. F. Bok, M. F. Litho, Tablet, Super and Antiue Book, Bond, Writing, Mimeo, Duplicator and certan industrial pecialtie. The company's Pennsylvania plant and principal offices are located long the Schuylkill River at Miquon, Montgomery County, Pa., aps-  The Micnigan division plant and office are located at Plainwell, Mich., approsimaiely 12 miles north of Kaianazoo. The buibings contain approximately 550,000 sq. ft. of floor space. UNDERWRITERS The company has floor space. to issue and sen to the Uderviters named below and the mderwriters have severally aureid underviriters natned below and the moderwriters have severally agreed to purchase the imdicated respective percentages of the shares of the common stock not subscribed for by the excreise of rights: 

Ilaverhill Electric Co.-Proposed Merger-
IIolly Corp., New York - Registers Exchange Offers With Securities and Exchange CommissionThis corporation, fited a registration statement with the SEC on
Jan. 25,1957, cosering 406,638 shares of $\$ 0.50$ convertible preferred
stock, series $A, \$ 50$ par, and $2,476,116$ shares of common stock, 60 c par. Holly proposes to offer all of the 406,638 shares of series A preferred
and $763,011 .$, shares of the commen to the holders. of the 50 cent
convertible prefered stock and the common stack, s1 par of The convertible
Mount V
Vernon pe
one share
standiug
canding shares of Molly series A vernon prefred for each of the 406,638 out-
comanan for eath of the $305,204.52$ shared shares of Holly
n additional 210.000 shares of Mount Vernon common An additional 210,000 shares of Holly common are to be offered to
certain holdiers of 35,000 shares of the outstanding common stock of The Van Dorn Iron Works Co,, of Cleveland, Ohio, on a six-for-one Holly also will offer 38,333 shares of its common stock to certain
finders, and 60,000 sinares to centain venciors of property. $1,016,5 \geqslant 5$ shares of minon stock are being ceserved by Holly against the con-
version of the 406,6638 series A preferce shates. Of the 38.333 com-
mon shares to be isisued as a finder's fee, 5000 shares
 interest in certain oit leases and 50.000 shares for application arkainst
Hollys. indebtedness arising from its acquisition of the stock and The remaining balance of 388,176 common shares are reserved of the commun stock of Van Dorn Iron Works.
The stockholciers oil Jan. 25 approved an increase in the authorized
commun swack from 3500,00 shares to 850000 ation oi 550,000 shares of a new 50 ocent cunnulative convertible pre-
ferred stock. The action was in accordance with the plan submited
to siockholders by the manalemen to siockholders by the management to diversiiy and expand Holly's
activities to mchide oil and gas production, asbestos and metals
mining, and s ieel and concrete bridge and other heavy construction.

Holly Minerals Corp.-Exchange Offer, etc.-

## IIomestake Mining Co.-Partnership Plan-

Honeggers' \& Co., Inc. (III.)-Stock Offered-The company on Dec. 28 offered publicly 12,000 shares of common
writing.

feed is purchased from Honegger-Hanley Mills, Inc., and resold by the
come The company sells its procucts through local feed dealers in 17 mid-
western and middle Allantic states. It also has its own retail feed western and middle Allantic states. It also has its own retail fe
stores in Onawa, Incilanola, and Story City, Iowa.-V. 185, p. 145 .
IIoward Stores Corp.-December Sales Off-

(Robert) Howell Corp., Reno, Nev.-Files With SECThe corporation on Jan. 18 flled a letter of notification with the
SEC covering 300.000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to
acquire a certain licensing agreement and contract from Robeit
Howell Co., Inc., to acquire a plant site and building, and for Ideal-Aerosmith, Inc., Hawthorne, Calif.-New Dir.-
Ideal-Aerosmith, Inc., Hawthorne, Calif.-New Dir.-
Hary R. Allen, Gencral Manager of the Larwood Co., a Los Angeles Hary R. Allen, Gencral Manager of the Latwood Co., a Los Angeles
horae bubilding concern, has been appointed a director of Ideai-Aeromith, Inc., C. Cortland Smith, Presicent, ainnounced. The appointment boari of the electronics and aircraft instrument company,-V. 182,
p. 2790 .

## Indianapolis Water Co.-Registers With SEC-

The company on Jan. 31 filed a registration statement with the SEC
Ther a proposed offering of 250,000 shares of common stock on covering a proposed offering of 250,000 shares of common stock on or
about Feb. 20,1957 . The group wiil be headed by Glore, Forgan \& Co.
and Raffensperger, The offering is on behalf of certain selling stockholders and does not
represent new financing. The company has $1,064,537$ dhares of common represent new financing. The company has $1,064,537$ shares of common
stock outstanding. The Indianapolis water Co., which was incorporated in 1881, owns
and oprates a water works system serving an integrated area including Induction Motors Corp.-Earnings Show Gain-
An improved earnings picture for this corporation in the fiscal year
nding rebb. 28 has been forecast by Charles Wohlstetter, Chairman of the Board.
Reviewing the rarnings trend for the first three quarters of the inscal year, Mr. Wohlstetter said, "earnings for the year to date are
running well ahead oi last year. Backlog is the highest in cole running well ahead oi lust year. Backlog is the highest in company
history $\$ 1.800,000$, comparec win $\$ 990,000$ for the same period last
year sales for the entire fiscal year should exceed $\$ 2,000,000$, as year, Sales for the entire f
agans! $\$ 1,700,000$ a year ago.
Duid Menkin, Executive Vice-President of PSP Engineering and
Manufacturins Co., Los Angeles, Calif., has been elected a member of the Incuction board of difectors. He He has directed operations of PSP
since that company was acquired by Induction last year.--V. 184,
p. 919 .

Institutional Securities Corp. (N. Y.)-Earns. HigherRobert E. Pratt, President, on Jan. 16 reported that net income for
tho whe at $\$ 298,876$, which represented an increase over net income tor 1955 when such figure was at $\$ 260,528$.
The dividend paid to stockholders for 1956 was in the amount of
$\$ 150,000$. This represented a dividend rate of $3 \%$, the same as that Interest totaling $\$ 1,532,381$, was peid to the 100 savings banks which
nold the corporation's $\$ 47,844,000$ of ten-year debentures. Totul assets of the corporation at the year-end were $\$ 79,342,568$.
In adicition, tine corporation holds $\$ 252,100,000$ of mortgages as trustee
or agent jor avings banks The corporation is wholly-owned by the 129 savings banks of New
York State, At the annual meeting today, Messis. Clifiord G. Daven-
port, Presicient of The Micchaniks of tarmers S. port, Presicient oo The Mechaniks \& Farmers Savings Bank of Albany,
and Cornelius C. VanPatten. Presiden. oi The Bingnamton Savings
Bank, were elected directors. -V. 184, p. 1729 . International Business Machines Corp,-Makes Awards A record $\$ 639,349$ was awarded IBM employees in 1956 for their
sugetstions to improve the company's operations, it was annomced co sages 21. This was the largest amount paid the company's employees
Jan any year since the TBM Sugestion Plan was established in 1928 ,
in alter A. Harris, Director of the Plan, reported.-V. 185, p. 343 .

Interstate Department Stores, Inc.-Dec. Sales Off-


Jewel Tea Co., Inc.-December Sales Higher-

| Period End. Dec. 29-1956-4 Weeks-1953 | 1956-52 Weeks- 1955 |
| :--- | :--- | :--- | :--- |

Joa Co., Lake Wales, Fla.-Stock Offered-Anderson Cook \& Co., Inc., Palm Beach, Fla., on Jan. 16 offered 300,000 shares of common stock (par 20 cents) at $\$ 1$ per share on a best efforts basis.
PROCEEDS-The net proceeds are to be used to replenish raw mate-
rials inventory and supplies, to establish distributorships and for working capital and supplies, to establish distributorships and 1
weneral corporate puposes. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 BUSINESS-As a part of the program of Curt G. Joa. Ine. the
Joa Co. was incorporated in Florida on May 4, 1953 , with its principal jlace of business at 1 ake Wales, Fla. The prime purposes of the
newly activated company were: Florida to operate new pilot machimes of Curt G. Joa, Inc., built in (2) to merchandise and sell the prodicts produced by test machines
cif Florida; 13) to sell Joa sanitary napkin machines in
 countries; and (4) test the advisability of doing the actual construc In following out the aido with Florida talent and facillities.
In following out the aiove objectives, the Florida division of Curt
G. Joa, Inc. and the Joa Co., of Fioric, working jointly, built three
modern Joa sanitary napkin machines, two of which were sold seas, Colombia, South Anerica and Fucro of whico, and were sold over-
was installed in the Florida plant.-

Joy Manufacturing Co. (\& Wholly-Owned Subs.) Reports Increased Profits-

| 3 Nionths E | 195 | 1955 |
| :---: | :---: | :---: |
| Net salesCost oi sajes | 85 | 1863,272 |
|  | 03 | 17,268,888 |
| Colling, administrative and beneral expenses.-- | 3,532,05 | 3,013,067 |
|  | 409 | ,581,317 |
| Inc. received fron unconsolidated ioreign subs.Other income (less other deductions) | 125,22 |  |
|  | 194,742 | 194,170 |
| Int. exp., incl. amort. of ciei. disc. \& exp..-- |  |  |
|  | 200,961 | 196,243 |
| Provision for income taxes........------- | 3,502,000 | 2,543,000 |
| Net earnings <br> Earnings peř share $\qquad$ | 26.109 | ,271,298 |
|  | \$1.69 | \$1.27 |
| John Lewrence, President, in a letter to the stockholders, stated that "the company's backlog is at an all-time high figure and incoming orciers continue at a satisfuctory rate." He also reported that, at the conijany's annual meeting which was held Jan. 17, stockholders |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

to $5,000,000$ shares. The stcockholders had been told previoulsy that
while the company had no present plans for the issuance of this while the conpany had no present plans for the issuance of this
additional stock, the directors thought it advisabie that this stock be
madie available in case in migh made available in case it might be required for future growth of the
company. The stockholders also approved the restricted Steck Option
Plan for key employees at the Annual Meeting.-V. 184, p. 2837 .
Kansas City Power \& Light Co.-Earnings Increased12 Months Ended Nov, 30-
Operating revenues
Operating expenses and taxes

Operating income
Gross income
Income deciuctions
Net income
Dividend requirements on preferred stock
$\begin{array}{cc}1956 & 1955 \\ \$ 61,518,797 & \$ 55,494,648 \\ 49,727,496 & 45,262,068\end{array}$ $\begin{array}{ccc}\text { Earnings per share on } 2,695,000 \text { common shares } & \$ 7,460,054 & \$ 6,345,947 \\ \$ 2.77 & \$ 2.35\end{array}$

Kelsey- Hayes Wheel Co.-Acquisition-
This company has purchased a $40 \%$ interest in National Centrifugal
Casting Corp., Ted Walsh, President of the latter, said on Jan. 10. The erms of the transaction were not disclosed.-V, 184, p. 2837.

Kennedy's, Inc.-Sales Up-Earnings Off-

| Net seles of ell departments. |  | 1956 | 1955 |
| :--- | :--- | :--- | :--- |

Net income beiore Federol taxes on income
Net income
Sales for

| $\$ 11,791,301$ |  |
| ---: | ---: |
| Dr33,277 | $\begin{array}{l}\$ 10,232,580 \\ 40,223\end{array}$ |

Sales for November increased slightly over sales for the corres $\$ 46,544$
$\$ 450$
Keta Gas \& Oil Co.-Change in Control-
Keystone Custodian Funds, Inc.-Registers With SEC This Boston investment company on Jan, 30 filed with the SEC
amendments on Jan. 28, $195{ }^{\prime} 7$ to the following registration state ments, covering additional securities as indicated: 500,000 shares
series $\mathrm{S}-2$ vertificates of paricipation; and $1,600,000$ shares series $\mathrm{B-1}$
(G. R.) Kinney Co., Inc.-December Sales Increased-
 (E. J.) Korvette, Inc.-Sales Up $41 \%$ -
$\begin{array}{ll}\text { eec. 29. } 56 & \text { Dec. } 31 . ~ ' 55 ~ \\ \$ 21,296,294 \\ \$ 15,108,468\end{array}$ For the year ended Sept. 29,1956 sales were $\$ 54,847,140$ and net
profits $\$ 1,558,876$. In 1957 aild 1958 the company plans to open seven addifioaal department stores in New York, New Jersey, and
pennsylvania. The new stores will have a total of 725,000 square The company has taken possession of the four story department tore on Fulton and Bridge streets in the heart of downtown Erooklyn,
N. Y. It is expected that this Spring this store will be in operation.
V. 184, p. 1353 .
(S. S.) Kresge Co.-December Sales HigherFeriod End. Dec. 31- 1956-Month-1955
Sales.
V. 194, p. 2637
(S. H.) Kress \& Co.-December Sales Lower-

Kroger Co.-December Sales Higher-


## Kroy Oils Ltd.-Trading Ban Continues-

See Great Sweet Grass Oils Lid. above-V. $185,343$.
G.) Krueger Brewing Co.-Control SoldA group of investors headed by John Eisenbeiss of New. York has Heinz M. Glaeske, President, said the investors purchased 167,375
hares of comnon slock at $\$ 6.15$ per share from Paramount Securities, Inc., an investinent trust controlled by the Krucger family. Tne Eisen-

Lane Bryant Inc.-December Sales Higher-
$\begin{array}{ll}\text { Period End. Dec. 31- } \quad \text { 1956-Month- } 1955 \quad \text { 1956-12 Mos.- } 1955 \\ \$ 6,070,850 & \$ 6,679,544 \\ \$ 67,451,702 \text { evs,88v, }\end{array}$
Lawrence Electric Co.-Proposed Merger-
Le New Cectroposed Merger-
Leonard Refineries, Inc.-To Redeem Stock-
The corporation has called for redemption on Feb. 20, 1957, all conversion rights will also expire on that date.--V. 182, p. 2689.
Lerner Stores Corp.-December Sales Increased-


Leslie Productions, Inc., Columbia, S. C.-Files With Securities and Exchange Commission-
Th corperation on Jan. 14 filed a letter of notification with the SEC
covering 30,0 c. 0 chares of common stock par $\$ 1$ ) to be offered at $\$ 8$ per share, througi Alester $G$. Furman Cu., Inc, Green of feres. $S$. $C$. The

Lincoln National Life Insurance Co.-Acquisition-
The company has bought a majority interest in the Dominion Life
Insurance Co. of Waterloo, Ont., Canada. Dominion Life's majority shaieholders, who are understood to comprise a smal groun, received a net of $\$ 1,975$ per share, after deduction
of fees and expenses. Lincoln National is also offering other shareholders $\$ 1,975$ per share for their holdings.
Walter O. Menge, President, said: "There is no thought of merging
the two companies. We believe that it is to the best interest of Domin-
ion Life that it continue as ion Life that it continue as a Canadian company with a substantial
interest owned by Canadian citizens. Dominion Life, operating in Canada, Alaska, Jamaica and several
American States. has more than $\$ 700,000,000$ worth of insurance in

Litchfield \& Madison Ry.-Earnings-



## Litton Industries-Acquisition-

The purchase by this company of the West Coast laboratory and the
acquisition of a licensing agreement from Chromatic Television Laboraaccuissition of a licensing agreement from chronatic Television Liahora-
tories, Inc.. was negotiated by william R. staats \& Co., it was an-
nounced on Jan. 16. nounced on Jan. 16.
Lttton mastres. In

 accuired the assets of Chromatic Teleevision Laboratori
mount Pictures Corp. pubsidiary,
Earney Balaban, Paramount, President, said Parainount retains a
Hicensing agreement with Litton and will receive. a rovalty on products ileensing -agreement with Litton and will receive. ar rovalty -on products
which use patents ailready developed at Chromatic Television Labora-


 military ond tndustrial uses of the Lawrence tube and will in no way
enter the home television field by the arrangement.-V. 184, p. 2784 .
Logistics Research Inc., Redondo Beach, Calif.-Installs Two More Digital Computers-
Two more ALWAC electronic data processing, systems, manufactured
by this corporation; were delivered in
December, finceasing the total to by this corporation; were delivered in December, Increasing the total to
17 ALWAC installations in the United States; Canada and Europe, it was announced on Jin. 18 .
 installed at at
Monice. Cali
 Weathcr Bircau, Rellance Electric \&\& Engineering Company, U: S. Navy
Aeronutical Structures Lab, Canadian Armament Defence Research Board, North American Aviation, Inc., National Security, Agency, Southi-
westen Comptung Service, Adalia Limited, Canada, Champlin Refining
Wompany Company, Autronic, A. E., Stockholm, SWeden, and Litton Industries.
There are two ALWACS at the ALWAC Computing Center, Redondo



Lone Star Steel Co-Sales \& Earnings Rise-


## V. 184, p. 1582 .

## Lowell Electric Light Corp.-Proposed Merger-

See New England Electric system below.-V. 184, p. 2327.

## Madison Square Garden Corp-Earnings Up-




Magna Theatre Corp.- "Oklahoma" Sets Income Rec-ord-Te Film "South Pacific"-
Domestic road show distribution of the picture okLAHOMA! in
In ine todd-AO wlie-angle, curved-screen process, establushed an
income record in the quarter ended Oct





 the nine month pericd was, therefore, $\$ 2,370,000$, Mr. Skouras de:
clared.
"Domestic distribution of OKLAHOMA! by Twentieth Century-Fox



 Hammerstein Piictures, Inc.
Hilmed on the Twenticts. Century-Tou in Hollywood and on location in the Pacific beginning in the spring
of 1957. The Corpany expects to be able to release it for road






(P. R.) Mallory \& Co., Inc.-To Redeem Preferred Stk. The contpany has called all the outstanding 41/\% convertible
To induce conversions of the preferred into common stock. the company has an agreement
with a group of investment bankers headed by Morgan Stanley $\&$
 stock.
Place, New work 15, N. Y. Yil be made at The Chase Manhattan Bank, 43 Exchange
Mangel Stores Corp.-December Sales Up-
 The corporation on Jan. 21 moved its executive and general offices
from former headqarters at 1107 Broadwas to its new building at

15 West 18th, Street, New York, N. Y. The company operates a chain Of 126 women shated states. The new building was purchased by Mangel some time ago, and sub-
sequently modernized and refuroished to meet present requirements of
 its former pre:nises. In addition, substantial space is being leased to
tenants.


Massachusetts Investors Trust, Boston, Mass.-Registers With Securities and Exchange Commission-

May Stores Realty Corp.-Bonds Offered-Goldman, Jachs $\&$ Co. and Lehman Brathers and associates on $5 \%$ sinking fund series,$\theta 00$ of gerieral mortgage bonds accrued interest. This offering was oversubscribed: The bonds are to be secured ky a lien on the corporation's four
properties and the leases to the parent are to be subordinated to the The hond will have a sinking fund requirement of $2 \%$ of the bonds
in cach of the years 1958 through 1960 , 5 \% the each of the years 11561
througt 1968 and $6 \%$ in each of the years 1969 through 1977 . through 1968 and $6 \% \mathrm{in}$ each of the years 1969 through 1977. Centrol-The corp
PROCEEDS - The corporation, which presently owns a portion of
 propertles purchase from their net book value at the following department store
pime of purchase: the bal


 The May Department Stores Co. whil lease these four propertles
from the corporation for an aggregate of $\$ 2,922,000$ annually under 30 The bonds are to be non-callable prior to Feb: 15, 1967 except in
certain circumstances with montes realized through demate

 ButiNESS-The business of The May Stores Realty Corp. will be
limited to the evneiship of properties which are leased to the parent company
The May Department Stores Co. operates 30 cepartment stores, 16
 located, The total cost of these projects is estimatec at approxima
$\$ 3=750,000$.
CAPITALIZATION GIVING EFFECT To PRESENT FINANCING
 The 1977 series bonds above offered are limited to $825,000,000$ prin-
cipal. amount. Additional bonds of other series may be issued under
the indenture en UNDERWRITERS-The company has agreed to sell to each of the
 Goldman, Sacis \& Co. an Lehman Brothers are acting as repre-
sentatives. has severaly anreed to purchase the princtpal amount of
bonds set opposite tis name telow: bonds
Goldm



## Inc. Bentram Republic co. Cent


Drexel \& Co-1.............
Eastman Dillon, Union
Securities $\&$ Co

Glore, Forgan \&
Halligaten \& $\begin{gathered}\text { Co..... } \\ \text { Harriman Ripley \& } \\ \text { Inco }\end{gathered}$

## Hayden. Miller \& Co... Hemphil. Noyes \& Co.. Henr Herrman \& Co. Hirsch \& Co... Hen




|  |  |
| :---: | :---: |
| $\begin{array}{r} 250,5000 \\ \\ \end{array}$ |  |
| 125,000400,000 |  |
|  |  |
| 400,000 |  |
|  |  |

McCrory Stores Corp.-December Sales Higher-

(F. H.) McGraw \& Co.-Reports Profit-Div. Increased At a board of directors' meeting here today, the company on Jan
so anounced year-end earnings of $\$ 530,000$, or $s 1.20$ a common



## McLellan Stores Co.-December Sales Off—



Melville Shoe Corp.-December Sales Up-

Mercantile Stores Co. Inc.-December Sales Increased


Merritt-Chapman \& Scott Corp.-To Sell Part of New York Shipbuilding Stock Holdings-
Plans by this corporation to sell 211,254 shares of its $97 \%$. Interest
in New York Shipbuilding Corp., of Camden, N. J . were outinned in
 SEC covering the shares Merritt Nopowoses to olfer for public wate. The dats of the offer
registration statement:
Merritt currenty hylds $1,241,7: 8$ of New Yark Ship's $1,280,004$ out
standing shares. standing shares. Aceordilig to the registration statement. Merritte in-
tenids to ofine 211,254 , hares at the
 right to deterinne the number of shan
time, and to reject any bid or blds.
Sale of the 211.254 shares would leave Merritt-Chapman \& Scott
with an $80.5 \%$ interest lin New York Shlp. According to the registration statement, Merritt has Informed New York Ship that the offtring is prompted by a decision to reailize 2
portion of tis appreciated investment in the shipbullding compan Ar M-C\&S spokesman, sald the proceeds will be primartly devoted to
further expanson of operations to Merritt's various fields of indus
tril trial activty. Operations of Merritt-Chapman \& Scott are conducted
through op


## Michigan Bell Telephone Co.-Earnings-



 Period End. Nov. 30- 1956-Month-1955 1956-11 Mos:-1955 Onerating revenues.
Operating
expenses Fetran income taxes
Oiner



Midwest Piping Co., Inc.-Earnings at Higher Rate-

$\begin{array}{lll}\text { Net earnings } & \$ 914,564 & \mathbf{\$ 7 7 7 , 7 5 8} \\ \text { Cash dividend paidd } \\ \text { Earnings per share }\end{array}$ Net profit for the perted (September, October and November, 1956 ) and second quarters, which were 18 cents and 33 cents, respectively.-
V. 183, p. 2186 .

Miller-Woh1 Co., Inc.-December Sales Up-


Minneapolis, Northfield \& Southern Ry.-Earnings-
 Net rev. from ry. oper. $\frac{205,660}{202,052} \frac{164,579}{\$ 208,163} \frac{2,140,911}{\$ 2,012,394} \frac{1,961,885}{\$ 2,006,952}$ $\begin{array}{llllll}\text { Net. rev. from ry. oper. } & \$ 202,052 & \mathbf{\$ 2 0 8 , 1 6 3} & \mathbf{\$ 2 , 0 1 2 , 3 9 4} & \mathbf{\$ 2 , 0 0 6 , 9 5 2} \\ \text { Net. railway oper. inc. } & & \mathbf{7 9 , 2 8 2} & \mathbf{6 8 , 7 7 5} & \mathbf{8 0 4 , 0 0 2} & \mathbf{7 8 5 , 4 4 3}\end{array}$

## Mobile Credit Co, Mobile, Ala.-Files With SEC-

 The company on Jan. 15 flled a Jetter of notification with the SEOvering 1,250 shares of common stock to be offered at par © $\$ 10$ pe .

Montgomery Ward \& Co., Inc-December Sales Higher
 Mooney Aircraft, Inc., Kerrville, Tex.-Files With SEC The corporation on Jan. 15 filed a letter of notification with the
so covering. 60,000 shares of, common stock to be offered at par
Sa per share), without underwriting. The proceeds are to be used iso per share, wit
for working capital

Morningstar, Nicol, Inc., New York-Registers With Securities and Exchange Commission-
This corporation filed a registration statement with the SEC on
Jan. 29,1957 , covering 100,000 shares of its $\$ 1$ par common stock. Jan. 29,1957 , covering 100,000 shares of its $\$ 1$ par common stock.
of this stock, 77,588 shares are to be offered for pubilic sale by by
the issuing company and 22,142 (representing presently outstanding
stock) by certain selling stockholgers. Lee Higginson Corp. is named the issuing company and 22,142 (representing presenty outstanding
stock by certain selling stockholaers. Lee Higginson Corp. is named
as the principal underwriter; and the public offering price and
underwiting terms are to be supplied by amendment. The company and its subsidiaries manufacture and distribute (1)
raw. starches, converted starches including dextrines, water soluble
gums and related products and (2) liquid industrial adhesives. of
the proceeds of its sale of the 77,858 shares, $\$ 100,000$ is to be used t to rep
and
$\$ 100,0$ $\$ 100,000$ for improvements to its St. Louis plant; $\$ 70,000$ for addi-
tions to the building and equipment in Chicago; and the balance
for additional working capital for ądditional working capital.
The company now has outstanding 322,142 shares of common stock,
The prospectus lists 14 selling stockholders. Of these, Joseph Morn The prospectus lists 14 selling stockholders. Of these, Joseph Morn
ingstar. Board Chairman and Treasurer, who owns 45,405 shares,
or $14.09{ }^{\circ}{ }_{c}^{\text {of }}$ of the outstanding stock, proposes to sell 3,173 shares two other members of the Morningstar family propose to sell 2,89
shares each; George J. Muller. President, 2,312 shares; and Murra
Stampel, Exeutive Viec-President. 2,296 shares. The only othe
sale exceeding 2,000 shares is to be made by Flora. M. Funkhouse
in sale exceeding 2,000 shares is to be made by Flora. M. Funkhouser,
in the amount of 2,265 shares. The other blocks being sold range
from 463 shares to 1,685 shares.-V. 180, p. 2190 .

Morrison Cafeterias Consolidated, Inc., Mobile, AlaFiles With Securities and Exchange CommissionThe corporation on Jan. 14 filed a letter of notification with the
SEC covering 10.000 shares of common stoek (par $\$ 5$ ) to be offered to employess through Employees' Stock Purchase Plan at $\$ 13$ per share.
There will be no undervirting. The procaeds are to te used for work-
ing capital,-V. 183, 210 .

Mount Vernon Co.-Proposed Exchange Offer-
Mountain States Telephone \& Telegraph Co.-Debentures Offered-An underwriting group headed by The First Boston Corp. on Jan. 30 placed on the market a new issue of $\$ 35,000,000,31$-year $43 \%$ debentures due Feb. 1, 1988. They are priced at $101.277 \%$ and accrued interest to yield approximately $4.30 \%$ to maturity. The
issue was awarded to the group Jan. 29 on its bid of issue wa
100.4599.
Two other bids also specifying $43 / 4$, were made as follows: Morgan
stanley \& Co., 100.362 and Haisey, stuart \& Co. Inc., 100.137.


PRocEEDS-The company will apply the proceeds of the sale toxard
repayment of advances 1 rom its parent organization, American Telerepayment of advances rom its parent organization, American Tele-
phone \& Telegraph Co. The advances were ued in part for additions
and and minprovenents to the Mountain States Telephone piant. During
the five years and ten months ended Oct. 31,1956 the company spent,
a total of $\$ 379,600,000$ for this purpose. a total of $\$ 379,600,000$ for this purpose.
CAPITALIZATION-Giving effect to this sale the company will have
an outstanding funded debt of $\$ 140,000,000$. American Telephone owns an outstanding funded deht of $\$ 140,000,000$. American Telejph
$86.74 \%$ of the $2,920,823$ shares of capital stock outstanding. BUSINESS-The company supplies telephone service in Arizona,
Colorado, Montana, New Mexico. Utah and Wyoming, and parts of Idaho, Texas and Oregon. On Oct. 31, $19 \overline{5} 6$ the conipany had more
than 1,787, coo telephones in service. EARNINGS-For the ten months
revenues were $\$ 173,123,493$ mond net income was $\$ 21,588,089$ compared
with $\$ 153,781,943$ and $\$ 18,580,501$ respectuve1j for the corresponding period of 1955. For the calendar rear 1955 total operating revenues were $\$ 186,533,868$ and net income $\$ 22,626,535$.
UNDERWRITERS - The underwriters named below have severally
agreed to purchase from the company the following respective prinicipal
anounts oi the debentures: ainounts of the debentures:
The Firs:t Boston Corp. A. C. Allyn \& Co., Inc.-
Eastman Dulon, Uniun
Securities \& Co.

## 

(G. C.) Murphy Co.-December Sales.Higher -

Murray Corp. of America (\& Subs.) - Costs Higher-

$\qquad$

Net earnings from operations
$\begin{array}{r}8777.206 \div \\ \hline-21.209 .099 \\ 5.625 .000 \\ \hline\end{array}$

## N t earnings <br> \$777,206 $\overline{\text { Sj,833.09, }}$

 "Equal to 71 cents pshare.-V. $18 \frac{1}{4}$ p. 221 .

## National Automotive Fibres, Inc.-New Director-

 George $L$. Coleman has been elecied a eirector of this corporation.He is President und a direccor of the First National Bans of Maini, He is president and e director of the First National Bank oi Maini,
Oka., and a director of Zapata Petroleum. Corp. He has been assu.
ciaced with the oil industiy fur many years.-V. 184. p. 1354.

## National Bellas Hess, Inc.-December Sales Up-



National Biscuit Co.-Moves General OfficeEffective Feb, 4, 1957, the company's new general otice sddeess
will be 425 Pork Avenue, New York 22, N. Y.. it is announced. The company has leased six lowe floors. two through seven, of the
21-story. air-conditioned buiding jusi compieted on the eas, side of
Park Avenue beiwen 55 th Park Avenue between 55 th and 56 h Srreats. The 150,000 square feet
of floor space prcvided includes cafeteria and medical facilities for the
700 general office employces, and separate plevarors serve Too general office employees, and separate elevators serve the Naoboco
1loors. Nabisco has had its headquarters on New York's west side for over
50 years. Intially lccated in Chicugo when the company, was formed 50 years. Intlanly located in Chicigo when the company, was formed
in 1993, the general offsce was moved to space in the company's New
York bakery in 1905 . In 1930 the offices were moved to the present
building building on 14th Street.
The companyy has contracted to sell it office and bakery bulldir:3s,
located on 14th 15th and 16ih Streets acated on 14th 1 baking operations there will be discontinued upon conpletion of
and new piant at Fair Lawn. N. J. Nabiscos research activities will a ndw piant at Fair Lawn. N. J. Nabiscos research activities will be
conducted at a new research and development center which is vider
consiruction im:nediately adjacent to the Fair Lawn bakery.-1. 132 .

## National Gypsum Co.-Registers With SEC-

This co.npany filed a registration statement with the SEC rn
3an. 28.1957 . covering 100.000 shares of its $\$ 1$ par common stock,
to be ofered under the company's restricted commn stock optina
plan for key employees of the connary plan for key employes of the company and its subsidiaries.-V. 18.1 ,

National Homes Corp., Lafayette. Ind.-Files With SEC The corporation on Jan. 16 filed a lettor of notification with the
OEC covering 20.000 shares or class $B$ comanon stocis (par 50. centsit
to be offerer pursirant to an employeec' stock plrchase plan at $\$ 15$

National Research Corp.-Unit Changes Name-
Richard $S$. Morse, President, on Jan 18 announced that the name
National's continuous vacuum metallizing substdiary, Foiltone Prod ucts. Inc., had been shanged to NRC Vaculite Corp. This unit wil Mr. Morse added: "Our expanding line of Vaculite' products is gain
ing increasing acceptance in the manufacture of automobil interior Ing increasing acceptance in the manufacture of automobile interior
trim, ,uggage, and shoes, and is used in the manufacture of Lurex, a
patented metallic yarn patented metallic yarn proctuct of the Dobeckman Co. We expect
shorly to announce other metuilizad sheet products in the Vaculite line, including paper and textile fabrics."-V. $18 \pm$ p. 2838.

\section*{National Shirt Shops of Delaware, Inc.-Sales Up-} | Period End Dec. $31-\quad 1956-$ Month-1955. 1956-12 Mos. | 1955 |
| :--- | :--- | :--- | :--- | :--- | -v. 134, o. 2238.

National Tea Co.-December Sales Increased-
Period End. Dec. $29-1956-4$ Wks.-1955 $1956-52$ Wks. 1955 $\begin{array}{llllll}\text { Sales _V. } 184, \text { o. } 2832 . & 51,232,248 & 50,353,485 & 617,635,054 & 575,0533,266\end{array}$

Neisner Brothers, Inc.- December Sales Lower-


New England Electric System-Files Merger Proposal This corporation, it was announced on Jan. 28, has joined with
six of its public utility subsidiaries in the filing of a proposal with the SEC for merger of five of the subsidiaries; and the Commission Under the merger proposal, Amesbury Electric Light Co., Haverhill
Electric Co., Lawrence Electric Co., and The Lowell Electric Light
Corp. will be merged with and into Essex County Electric Co. All five Corp. Will be merged with and into Essex County Electric Co. All five compantes distribute electric energy at retail in northeastern Massa
chusetts. The name of the surviving company is to be cianged to Merrimack-Essex Electric Co.
At Sept. 30 1956. NEES owned 99.7 of the captal stock of
Amesbury, $68.3^{\prime}$ of Haverhill, 90.4 of Lawrence, $52.4^{\circ}$ of Lowell, Amesbat ${ }^{\text {and }}$ of Essex. The merger is to be effected through an ex
change of stock of Essex for the stock of Amesbury, Haverhill, Law rence and Lowell and the assumption by hsex of the liabilitie. of
Stuch rompanies, including $\$ 2.550 .00$ of of first mintgage bonds of
Lawrence and $\$ 6.000 .000$ of debenture bonds of Lowell. The exchange Lawrence and $\$ 6.000,000$ of debenture bonds of Lowell. The exchange
of Essex stock is to be made on the basis of 1,025 shares for each
share of Amesbury stock. 1.875 for each share of Haverhill stock 1.25
fcr each share of Lawrence stock, and 2.5 for earh share of Lowell
stock. Immediately following the merger. Essex will purchase cerstock Immediately following the merger, Essex will purchase cer-
tain transmission lines and materials and supplies from New England
Power Company, the sixth NEES sabsicialy, at \$450.000 (subject to Pover Company, the sixth NEES sabsicialy, at $\$ 450.000$ (subject to
adjustment, To 1inance the acquisition, Es.ex proposes to borrow
$\$ 450,000$ from NEES-V. 185 , p. 345 .
New England Telephone \& Telegraph Co.-Earnings


## 

$\begin{array}{lllllll}\text { Net operating income } & 2.840 .300 & 3.033 .863 & & 32.619,753 & 30,221,117 \\ \text { Set after charges } & 2,173,453 & 2,368,120 & 25,593,363 & 23,982,650\end{array}$
New York Central RR.-Earnings-

 The company on Jan, 88 reported a nist income for Decmiber o
S6.E9j,425, compared with $81.520,780$ in the same mon:h a year ago
This brings the 1956 net inconet to $\$ 39.104,259$. compared with $\$ 52$. This brings the 1956 net incone to $\$ 39.104,239$, compared with $\$ 02$.
$283.81+10 r 1955$. 19 anting for the high net December income were certain
Parially accunt
dividends from subsidiary companies which. in prior seats, had been dividends from subsidiary companies which. in pritor seats, had oeen
taken into income earlier in the year. the Centrat noted.
Total earnings for 1950 equalled $\$ 5.02$ share, compared to 88.03


New York, Chicago \& St. Louis RR.-To Sell Ctfs.The company has invited bids ior $36,420.000$ of equipment trus The proceeds from the sale of the proposid issue will be ised to inance abrut 80 .
cars. Agragate cost
road at $\$ 8.0+9.423$.
Tine certilicate.
The certificates wil be cated March 15, 1957, and will mature
semi-annuaily from Sept $15,195 \%$ to Morch 15 , 1572 , irclusie.
EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS
End. Nov. $30-\quad 1956-M O n t h-1955 \quad 1956-11$ Nos

 | Net rev, from ry. oper | 4.617 .740 | 4.603 .789 | $-48,783.251$ | $+8.045 .4 \pm 0$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| et railway oree. inc. | $1.959,759$ | $1.938,505$ | $20,06 i, 541$ |  |  |

New York, New Haven \& Hartford RR. - Alpert to Remain as President-The Board of Directors, in a statement, dated Jan. 28, said:
We have been beset by persistant and baseless rumors to the effect and Now Haven President George Alpert would resign from ris office
and that a formar Treifent. patrick B. Mc Ainnis, or otheis, would
reph tini and trar plans were afoot for a merger of the New Haver and the Boston \& Mame railioads.
Nothing could be further fiom the trith. There is not the slightest
change thai Mr. McGinnis. can resime his relationshit, with the New
Haven railroad. There is no connection whatsoever betwean Haven railrod. There is no connection whatsoever between Mr
Meginnis and any member of the board of tie New Haven. Tixere has been no discussion of even a possibility of a merger
with the Boscon \& Maine. Thsio is not likely to be such a discusion
in the toreseeable future.-V. 180 , p. 437 .

New York Shipbuilding Corp., Camden, N. J.-Regis ters With Securities and Exchange CommissionThis corporation filod a rezistration statement with the SEC Jan. 2
1957 , covering 211.254 shares of its $\$ 1$ par common stock. Thes shares are presently outstanding and are osned and are to be sold
by Merritt-Chapman \& Scot Corp., which. will continyo to con
after such sale. 1.030 .504 of the 1.280 .504 outstanding shares. The
solling sto after such sale. 1.030.504
solling stockholder intends
either on the Nair York either on the Now York Stock Exchange at the prevailing orice on
such Exchange at the time of sale. or by public or private sale. other
wise than on such Exchange. at prices related to those on said
Exchange. Exchanae.
See also Merritt-Chapman \& Scott Corp. above.-f. 184. p. 1793:
(J. J.) Newberry Co.-December Sales IncreasedEules

Newport Industries, Inc.-To Redeem Preferred Sto The corporation has called for redemption on Feb. 9 , 1957 ,
of its outstanding shares of $41 / 4$, cumulative preferred stock. I

Newport News Shipbuilding \& Dry Dock Co-Bil ings, etc. sillings:

Three Months Ended-
$\begin{array}{llll}-Y \in a r & \text { Ended- } \\ \text { Dec. } 31,56 & \text { Dec. } .1,55 & \text { Dec. } 31,56 & \text { Dec. } 31,\end{array}$
$\mathbf{S}$,
Shipbuilding contracts
Snip converions and
repairs
$\begin{array}{lllll}10,578,292 & 6,710,974 & 24,830,560 & 16,304,\end{array}$
$\begin{array}{lrrrrrr}\text { accessorip } & & 430,604 & 936,700 & 2: 088,359 & 7,439.6 \\ \text { Other work \& oper } & 2: 140,859 & 3: 635,081 & 10,043,116 & 14,012,8\end{array}$
Total; $-\ldots-\overline{41,152,243} \overline{31,326,735} \overline{119.569,192} \overline{124,625 ;}$
Estiniated balance of major contracts unbilled
at the close of the period
Equivalent number of employees, on a 40 -hour
basis, working duling the Tast full pork
Basis working ditiring the last full work-
week of the neriod 12,020
The sompany reports, income from Long-term shipbuilding contra will therefore vary from the billings on the contracts. Contract perin and estimated unbilled balancss are subject to possible adjustine
resulting fiom statutory and contractual provisions.-V. 184, p. 19

Niagara Mohawk Power Corp. $-96 \%$ of Debentur Subscribed For-Nearly $96 \%$ of the $45 \%$ convertib debentures of 1972 were subscribed for under the righ Of the the issue of 46224,200 of the 280,400 were sold through the exercise of the rights balance of the issue was marketed under an agreeme with an underwriting group headed by Harriman Ripl \& Co., Inc.
The proceeds of the sale will be used to pay off $\$ 30,000,000$ of b
loans and for additional construction requiremenis.-V. $18 \overline{\mathrm{~s}}, \mathrm{p} .345$
Northern Illinois Gas Co.-Earnings Higher-
12 Months Ended
Operating revenues
Operating revenues
Operating expenses end taxes

Gross income
Interest on first mortgage bonds
Net income
Prov. for dividends on pfa stock
Balance applicable to com. stock
Common shares outstanding-.ar.-.
Earnings per common share-.
Earninss per con

- V. 184, p. 326.


## Northspan Uranium Mines, Ltd.-Definitive Bonds

 Outstanding temporary $59^{\text {g }}$ general mortgage bonds, series $A$,July 1.1963 , niay be exchanged for bonds in defmitive form on after Feb. 4, 1957 at the office of J. P, Morgan \& C $\sigma$ Incorporat
23 Wall Street, New York City.-V. 184, p. 2120 .

Northwest Oil \& Refining Corp., Billings, Montan Stock Offering Temporarily Suspended-
The Securities and Exchange Commission. it wrs annonncod on The Securities and Exchange Commission, it wrs anporncod on
23 has issued an order temporarily suspending an exemption from
istration under the Securties Act of 1933 vith respect to the prop
public of fering by th's corporation of 150.000 shares of its common 2s, has issued an order temporarily suspending an exemption from $r$
istration under the Securtties Act of 1933 with respect to the propo
public offering by this corporation of 150.000 shares of its common st
at $\$ 2$ par share. The orter provides an opportuity for hearing, up at $\$ 2$ par share. The orter provides an onportunity for hearing, up
requeste on the ruestion whether the suopen on should be vaca
or made permannt. Northivest fild its Regulation A notificat on on Dec. 26, 1926 .
its suspension order. the Commissicn asserts that it has reasona
 in the offering eircluar omits iat to set torth tce amount to be p
each of the sellers of poperties, (b) to set forth clearly the inter
of Ycrk Montana Compeny in the producing properties, ci to
adequate information as to the cper information as to the eperating history a d earnings of

 eperations prior to Dec. 31,1900 , the date ior the completion of
payments thereunder, and 12 ) what forielture por payme conrate of pirchase, (h) to show, as to interests which No
in the
west has contractod to parchase, 11 the manner is wich Join Stu
acarired the rizhts assizred to Northwest and 21 the terms of
 to frrnish adequate financial statenients of the issuer's predeces
the Hanlon oil co. In addition, the Commission's order

```
rircular is maccurate and misieading
report nearly one year cld withot an
since the date cf such report, (b) by
covering certain interests which, accordinclusion of a reserve rep
not to be ped
```


 interests in properties. When the issuer does
interest in sone of the properties sa footro:e
narty shows the actual interests).-V. 185, p. 14

## Northwestern Bell Telephone Co.-Earnings-

Operating revenues
Operating expenses
Federal incone taxe
Other operating taxe


Official Films, Inc.-Fischer Elected to BoardHarold I. Hacket. Chairman of the Board and President, on Jan.
announced the election of Leonard O . Fischer as a director of
corporation.
Mr. Fischer is a general partrer in the brokerage and underwrit
firm of John H. Kaplan \& Co., New York City. He previously


Ohio Edison Co.-Stock Offered-This company is offering to holders of its outstanding common stock, rights to subscribe for 580,613 additional shares of common stock ( $\mathrm{par} \$ 12$ ) at a subscription price of $\$ 46.50$ per share, on the basis of one share of common for each ten
shares held of record Jan. 31, 1957. Subscription rights will shares held of record Jan. 31, 1957. Subscription rights will
expire at $3: 30$ p.m. (EST) on Feb. 15, 1957. The offering also carries an additional subscription privilege which entitled holders of rights to subscribe at $\$ 46.50$ per share on a basis of allocation, for any shares not subscribed
for initially. White, Weld \& Co. is manager of an infor initially. White, Weld \& Co. is manager of an investment banking syndicate which is underwriting the
offering. The successful group won award of the issue offering. The successful group won award of the issue
on Jan. 30 by specifying a compensation to it of $\$ 107,413$, or 18.5 cents per share.
 cents per share; Merrill Lynch, Piere, Fenner \& Beane and Kidder,
Peabody \& Co (jointly), 1149,900 , or 25.8 cents; and Morgan Stanley Peabody \& Co. (Jointly), s149,
\& Co... $\$ 159,947$, or 27.5 cents.
PROCEEDS The proceeds from the sale of the additional common shazes, together with cash on aand and to be derived from operations,
will be used by the company to meet its cash requirements during 1957, for an additional investment of $\$ 2,100,003$ in the commion stock of ts subsidia
tion prog:am.
BUSINESS-Company, with its principal office in Okron, Ohio, is engaged in the generation, purchase, distribution and sale of electric nergy in 588 communities, as well as in rural areas, in Ohio, having n estimater population of about $1,600,000$. The company also sell electricity at whalesale to 21 municipalities and seven rural coopera-
tive associations owning their own distribution systems and to inree ther electric companies in Ohio. Its subsidiary, Pennsylvania Powe o., tectric energy in 133 communities, pod in rural areas, in Pe sal ania, having an estimated population of about 250,000
EARNINGS-For the 12 months endec Oct. 31, 1956, the compan and its subsidiary had consolidated operating
000 and consolidated net income of $\$ 24,513,000$
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING First mortgage bonds:
3:\% series due 1974 Authorized Ontstand
$\$ 30,962,000$ $2^{3 / 4} \%$
$3^{1 / 2} \%$
$2^{\prime} \%$
series due
deries due
1975 $\qquad$ 26,039,000 12.000,000 58,000,000 25,776,000

*Issued under the company's mortgage to Bankers Trust Co., as trustee, dated as of Aug. 1, 1930, as amended, which contains certain
umitations on the issue of additional bonds but fixes no maximum umitations on the
authorized amount.
$\dagger$ Issuable in series of equal rank of which there are now outstanding the following: $4.56 \%, 156,000$ shares; $4.44 \%, 150,000$ shares; $4.40 \%$, $180,00 \mathrm{c}$ shares; and $3.5 \mathrm{C} \cdot 156.300$ shares.
UNDERWRITERS-The names of the
UNDERWRITERS-The names of the representative and of the other burchasers, and the respective percentages of th
stock to be purchased by them are set forth below:

H. L. Emerson \& Co., Inc.....
Fauset, Steele \& Co...........
Johnson, Lane, Space \& Co.,
 Kcnower. MacArth
Kirkpatrick-Pettis Co.-
Lawson, Levy \& William Mac.
Mason-Hagan, Minc.
Miller $\&$ Co. Mid-Eouth Securities Co.....
Penington, Colket \& Co.
The Robinson-Humphrey Co., Inc.
Rodman \& Renshaw Rowles. Winston \& Co....
Schmidt, Poole, Roberts Parke
Stern, Frank, Meyer \& Fox
Sterne, Agee \& Leat sterne, Agee \& Leach
Thomas \& Company
C. T. Willians \& Co.. In C. T. W
Anderso

Arthurs. |  |  |
| :--- | :--- |
| Arthurs. Lestrange \& | .57 |
| An | .57 |
| Bingham | .38 | Bingham, Sheldon \& Co.

Bocticher and Co. Boctiche
Brown, Brown, Lisile \& Marshall
Hanrahan \& Co., Inc.
Investment Corp. of Norfolk Investment Corp. of Norfolk-
Murphey Favre, Inc. Pertason, TRenenbaum Co..-...
Peters, Writer \& Christensen, Inc.
Quail \& Co., Ine.
Irving J. Rice \& Co., Inc........
Dallas Rupe \& Co. Duallas \& Co. IIc...................
Rage. Rutty \& Co. Inc.
Schneider, Eernet \& Hickman Inc.
Smith, Ramsey \& Co., Inc.-
Strader \& Co. Inc Strader \& Co.. Inc. In..........
Suplee. Yeatman \& Co.. Inc.
Webster \& Gibson Webster \& Gibson
Woodard-Elwood \& Co.............
F. S. Yantis \& Co.. Inc....
Columbia Investment Co... Cumingham, Schmertz \&
Co.. Inc. Sch \& Co.......... John D
Elder \&
Fordon,
Garrett
Fincks
Howard
Fried
Hume,
Hump
Hurd,
W. L.
Morgan
Resnes
Securit
Harold
Thayer. nurity Ely, Eeck \& Co..... old S. Stewart \& Co...

Ohio Bell Telephone Co.-Earnings-

| End. Oet. 3 | 956-M | th-1955 | 1956-10 Mos.-1955 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Operating revenue | 19,774,094 | 17,989,269 | 187,220,956 | 172.508.405 |
| Operating expenses | 13,047,276 | 11,312,338 | 121.425.961 | 108,087,071 |
| Federal income taxes_- | 2,806,044 | 2;825,183 | 26,988,547 | 26,751,136 |
| Other operating taxes_ | 1,218,556 | 1,146,868 | 12,864,313 | 11,968.991 |
| Net operating income | 2,702,218 | 2,704.830 | 25,942,135 | 25,701,207 |
| Net after charges, | 2,716,334 | 2,694,142 | 26,097,812 | 25,667,692 |
| Period End. Nov. 30- | $\underset{\$}{1956-M o n}$ | $\text { ath- } 1955$ | $\underset{\mathrm{S}}{1956-11 \mathrm{M}}$ | $\text { Mos. }-1955$ |
| Cperating revenues_---- | 19,205,756 | 18,309,528 | 206,426,712 | 190,817,933 |
| Operating expenses | 12,544,841 | 12,271,587 | 133,970,802 | 120,358,658 |
| Federal incone taxes | 2,785,706 | 2,510,242 | 29,774,253 | 29,261,378 |
| Other operating taxes.-. | 1,230,163 | 1,139,250 | 14,094,476 | 13,108,241 |
| Net operating income | 2,645,046 | 2,388.449 | 28,587,181 | 28,089,656 |
| Net after charges | 2,673,221 | 2,418,503 | 28,771,033 | 28,086,195 |
| -V. 184, p. 2226. |  |  |  |  |

Ohio Power Co.-To Increase Investment in UnitsThe SEC, it was announced on Jan. 24 , has issuad an order author-
izing this company to purchase not in excess of 40,000 additional izing this company to purchase not in excess of 40,000 additional
shares of the $\$ 100$ par eapital stock of is subsidiary, Central Ohio Coal Co, during $1957-58$, for a cash consideration of $\$ 100$ per share,
or $\$ 4,000,000$ in the aggregate.
Proceeds will ie used by the coal company to pren Proceeds will ie used by the Coal Company to pay a portion of the
estimated cost of installing additional equipment forl the purpose of expanding coal production at it Muskinaum and Cumberland No. 3
mines and coal transportation facilities at the Muskingum mine not mines and coal transportation faciinties at the Muskingum mine n
previded for by cash generated internaly by the Coal Company.
The Ohio Power Co. has applied to the SEC for authorization purchase stock of Captina Operating Co., of Marshall County, Mounds-
ville, W. Va.; and the Commission haz given interested persons until Feb. 8, 1957, to request a hearing thereon.
According to the aplication Uha Hower has entered into memorandum agreement with Pittsburgh Consolidation Coal Co., olin Mathieson Chemical Corp., Revere copper \& brass. Inc., and Wheeling
Electric Co. providing generally for the construction of what is,
initially, to be a three- $225,000 \mathrm{kw}$. unit power plant near Cresap. West Virginia. Two units of this plant are to be owned bv Olin Revere
Generating Corp., a wholly-owned subsidiary of Olin Revere Metals Corp., all the voting securities, on wulnca are to be jointly ownet by
Olin Mathieson Chemical Corp. and Revere. The other unit is to be Owned by Ohio Power. Generating presently proposes to une its to units
to supply energy to Metals for the reduction of aluminum snd to Olin to supply energy to Metals for the reduction of aluminum, and to Oling
for fabrication of aluminum, at facilitiss to be located near Claring-
ton, Chio. The Generating company, if requested, may also deliver energy to Revere at some future time for iabrication of aluminum.
In addition, Generating will make excess capacity of its two units
available to Ohio Power in consiceracion ui appropriate demand available to Ohio Power in consiueratuon us uppropriate demand
charges. The memorandum agreement further provides that Captina
will operate the entire generating plant for Ohio Power and Genwrating
It is
tion. It is presently contemplated that Captina will supervise the opera-
tion, on behalf of Ohio Power nd rnnerating. of the generating
plant which is to be known as the Kammer plant, and that ohio
Power and Generating will reimburie Capuna tur Power and Generating will reimburie Kammer plant, and that ohio
its operation of the Kammer plant in proportion to the poweres in
energy used by each. In addition. Generating will nay Captina a energy used by each. In addition, Generating will pay Captina a
fee of mill kilowatt hour generated as provided for in the
memorandum agreement.

Ohio Water Service Co.-Stock Offered-The company on Jan. 16 offered to its common stockholders of record Jan. 11, 1957, the right to subscribe on or before Jan. 31, $\$ 10$ ) at $\$ 24$ per share on the basis of one new share for each 12 shares held. The offering was underwritten by Blair F. Claybaugh \& Co., Harrisburg, Pa.
PROCEEDS-The net proceeds are to be used in connection with the company's construction program. The company estimates that it will
expend about $\$ 4,400,000$ for new construction during the period ending Dec. 31,1960 as follows: Oct. 1,1956 to Dec. $31,1956, \$ 808,000$; in
$1957, \$ 2.041,000$; in $1958, \$ 867,000$; in 1959, $\$ 340,000$; and in 1960,
$\$ 344,000$, CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING:
Authorized
Outstanding


Olin Revere Metals Corp.-Arranges Private Place-ments-Agreements have been negotiation by this cor-
poration, through Eastman Dillon, Union Securities \& Co. for the private placement of $\$ 100,000,000$ of first mortgage $41 / 2 \%$ bonds, series $A$, due 1978 , and $\$ 100,000,-$ 000 of $41 / 4 \%$ notes maturing semi-annually from 1959 to 1963 , it was announced on Jan. 29.
The proceeds aye to be ured to pay large expenditures in connection
with a large expansion program. with a large expansion program.
The corroration is jcinty owned by Revere Copper \& Brass, Inc.
and olin Mathicsor. Chemical Corp.-v. 184, p. ©22.
Pacific. Finance Corp. (Calif.)-Partial RedemptionThe corporation has called for redemption on March 1, next,
hrough the sinking fund, $\$ 691,000$ of its capital debentures, $4^{1 / 2}{ }^{1}$, due 1967 at par plus accrued interest. Payment will be made at
the California Bank, 626 South Spring St., Los Angeles, Calif.-V. 184,

Pacific Gas \& Electric Co.-Bonds Sold-Mention was made in our issue of Jan. 28 of the public offering of $\$ 35,000,000$ first \& refunding mortgage bonds, series AA, $41 / 2 \%$, due Dec. 1, 1986, at $100 \%$ and accrued interest through Halsey, Stuart \& Co. Inc. and associates. Th bonds were quickly placed. Further details follow:


$$
\begin{aligned}
& \& \text { Kelr } \\
& \text { ohnson, Lane, Space \& }
\end{aligned}
$$

Co., Inc.
Sce also V. 185, p. 487

## Pacific Telephone

$\begin{array}{cccc}\mathbf{6 6 , 6 0 1 , 1 2 9} & 61,065.620 & 712,729,252 & 643,078,502\end{array}$

 $\begin{array}{lllllll}\text { Net operating income } & 8,952.464 & 7,817.481 & 93,260.793 & & 87,554,765 \\ \text { Net after charges._-- } & 7,562,737 & 6,558,988 & 82,386,107 & 72,225,763\end{array}$

Panhandle Eastern Pipe Line Co.-AcquisitionThe directors have approved the acauisition by this company of the
Century Refining Co., Inc., Garder City, Kan., it was annonnced on
Jan. 30. The price irvolved was not disclosed.-V. 185, p. 488 .

## Paramount Pictures Corp.-Sells Assets of Unit-

Peninsular Telephone Co.-Paying Agent-
The Chemical Corn Exchange Bonk, New York, has beon appointed
Ting agrnt for $\$ 10,000,000$ of $41 / 4 \%$ first mortgage bonds, series $E$, Penn-Texas Corp.-Another Unit Sells, Then Leases Back Plant-
The corporation has entered into the fourth sale-and-leaseback trans Grickman Corp. on Jan. 10 announced it has purchased, in the latest
rrangement. Liberty Aircraft Products Corp.'s Farmingdale, L. I. N. Y., plant.
Louis J. Gllckman, Chairman of the real estate corboration bearing Louis J. Gllckman, Chairman of th
his. name. Said the contract for Liber
for a cash price of about $\$ 4.500 .000$.
Glickman Corp. handled another sale-and-leaseback transaction of
Penn-Texas subsidiary last October, when it purchased the Pratt \& a Penn-Texas subsidiary last October, when it purchased the Pratt \&
Whitney Co.. Inc. plant at Har, ford, Conn. This property was in turn
sold to Marvin Kratter, real estate investor, in what Glickman called sold to Marvin Kratter, real estate investor, in what Glickman called 99-year lease in the Pratt \& Whitney transaction.
The two other sale-and-leaseback arrangements made by Penn-Texas recently concerned the Bayway Terminal properties in Elizabeth, N. J.,
and the Colt Patent Firearms Manufacturing Co. facilities in Hartford,
Conn., both subsidiaries.-V. 185, p. 488 .
(J. C.) Penney Co.-December Sales Up-


Peoples Drug Stores, Inc--December Sales Higher-


Pepsi-Cola General Bottlers, Inc.-New Interests-
Prrfect Circle Corp., Hagerstown, Ind.-New Contract




Petrolane Gas Service, Inc.-Earnings Increased-



Pfaudler Co., Rochester, N. Y.-AcquisitionMercer Bruylro, Presidest, and Donald A, Gaudion, Executive Vise-
President of this conmany, and Morris Wolfe, Fresident of the Pitmar





## Phillips Petroleum Co.-Reports Record Sales-



Piedmont \& Northern Ry.-Earnings-



Plough, Inc.-Sales Expected to Rise-
Bused on present cond!tions, the company expects its total sales
in 1957 to exceed last year's by 5 to $10 \%$, and anticipates an 1 in-
 Yermit increasingly aggressive advertising and selling programs, it
was amnuneted
whith aliso jated that the corporation's new product, "SAN-MAN,"
 to be gratifying and the corporation believes it has quite a promising
poteatial. The corporation aliso stated that Ean-Man Tablets contain no nareotice or barbiturates, end may be obtained without a prescription.
The acive
ingredient
is
 harmful oi distressing after-effects, according to the corporation's
annsuncenient.-V. 184, p. 1732 ,
Plymouth Oil Co--Secondary Offering-A secondary
offering of 11,337 shares of offering of 11,337 shares of common stock (par $\$ 5$ ) was
made on Jan. 31 by Blyth \& Co., Inc., at $\$ 34$ per share made on Jan. 31 by Blyth \& Co., Inc., at $\$ 34$ per share, continued.-V. 183, p. 3014.
Postal Life Insurance Co. of New York-Finishes Big-
gest Year in Its Historygest Year in Its History-

Private Investment Fund for Governmental Personnel, nc.-Name Held Deceptive
 this corporation, a registered investinent company, is deective on
misiteading in violation of the Investment Company act of 1940.
In barring use of the name by the Fund the Commission held
that the name is deceptive and misleadign as implying that its shares
have investent and othe advantages. for the civilian and
overnment personnel to whond



 the word "Private" in the name nor statements denying that neither
approver of the the approval or sponsorship in the prospectus and in the eligititily
certificate a purchascr would have to sign, cured the misleading
implication implication of government approval.
The Commission denied a request of Government Personnel Mutual Life Insurance. Co. for a ruling that the name of the Fund would
result in confusion with its own name. The commission held that while its name and the name of the Fund contain the same reference
to government personnel. .. especialy in view of the difference name deceptive or misleadiong business of GPM and registrant's mutual fund activities.".
Commissioner James C. Sargent. in a concurring opinion. expressed ngreement with the views and conclusions, of the majority excent
that in his view the name of the Fund does not imply sponsorship

Procter \& Gamble Co.-Marks 70th Year of Pioneering Profit Sharing Plan-
Empioyees of this company's of fices and factories in the Cinrinnati wide, area gathered on Jan. 19 for the first of a series of company-
way meeting marking the $70 t$, anniversary on tue
company's profit sharing plan, the oldest such plan in continuous existcompany's profit sharing plan, the oldest such plan in continuous exist-
ence in industry today. Eoasting an unlroken annual dividend record, the company's plans
have paid or credited to employes the, first plan was introduced in 1887. During the past year, some
14.000 P\&G employees in the profit sharing plans were paid or credited 14,000 P\&G employees in the profit sharing plans were paid or credited
with a record $\$ 10,000,000$ in profit sharing dividends.
Under Under the P\&G plan, all employees who have been with the ermpany
one year are ellgibile to participate, giving them not only a share of
profits but, also an opportunity to become part-owners of the business.

Prodúcers̀ Finance Co. of Arizona, Mesa, Ariz.-Files With Securities and Exchange Commission-
The compeny on Jan. 18. filed a letter of notification with the
SEC covering 150,134 shares of common stock to bs offered to holders of etock purchase rights and certain employees at par is1 pr
sharel. There will be no underwiting. The proceeds are to be used
for working capital.-V.

Public Service Co. of Oklahoma-Bids Feb. 4-
The company, at 20 No. Wacker Drive, Chicago 6, Ill., will up to
11. a.m. ICST) on Feb. 4 receive bids for the purchase from it Net proceeds will be used by the company to pay for a part of
the cost of its construction program and for the payment or pre-
payment of short-term bank detbt incurred and to be incurred for that

Public Service Electric \& Gas Co. - Plans to Issue $\$ 50,000,000$ of Bonds-
Puibic Company on Jan. 29 fility an appllication with the Board of gell $\$ 50,000,000$ princijpal amount of debentire bonds, to be dated March
1, 1957 and to mature March 1, 1977. In is plansed to sell the debenThe net proceeds from the sale will be added to the general funds of
the Coinpany and will be used by it for its general corporate purp- ${ }^{\text {os }}$, including payment of a portion of the cost of its current construction
prograni.-V. 185, p. 188 .

Pure Oil Co. (\& Subs.)-Earnings Up-


$\begin{array}{llr}\text { Costs, opelating, selling and general expenses, } & 307,209,000 & 304,052,000 \\ \text { Provision for deprec., cepietion and amortiz... } & 20.735,600 & 19,643.000\end{array}$
Cash disccunts
Provision for Federal income taxes-
Income applicable to minority
$\begin{array}{ll}9.0096 .060 & 8.177 .1217 n \\ 470.000 & 484.000\end{array}$


$\begin{array}{lll}\text { Cash dividends declared on preferred shares } & \$ 3.06 & 553.070 \\ \text { Earnings per cominon share }\end{array}$ ${ }^{\text {PTreferred }}$ shares called for redemption Aprll 1, 1955.--v. 133

Raymond Oil Co., Inc., Wichita. Kan.-Registers With Securities and Exchange Commission
Jan. 29. 1357, covering a registration statement, with the SEC on to be offered for public sale through an undents nariting comonon stoup headed,
by Perkins $\&$ Co.. Inc. The public offering price and underwriting Raymond Oil was organized under Delaware law in 1056. Its
promoters are Francis Mind Raymond promoters are Francis M. Raymond, Board Chairman and President, the company acquired from the Francis M. Raymond Gov. 1 , 1956 ,
respective individual interests in certain producing and nonducing oil and gas properties. together with substantially all othor
assets pertaining to their individual oil and gas operations in the
United States, in exchange for


Resistoflex Corp.-Reports Record Earnings-

Revion, Inc.-Secondary Offering-A secondary offering of 42,000 sheres of common stock (par \$1) was made on Jan. 31 by A. C. Allyn \& Co., Inc., and Hornblower \&
Weeks at $\$ 25.50$ per share, with a dealer's concession of $\$ 1$ per share. It was completed.-V. 184, p. 328.
Ridgeway Corp., Miami Beach, Fla.-Listing-
The common stock of this corporation was admitted to trading
Jan. 28 on the American ttock Exchange. Organized in 1927, it was enzaged until 1956 under the name of
Campbell. Wyant \& Cannon Foundry Co. in the operation of foundries for the manufacture of grey iron and ferrous alloy castings. In April,
1956 the company sold 1 is assets to Textron, Inc., for $\$ 15,500,000$ and its name was changed to Ridgeway Corp, It is now engaged in the
business of developing tracts of Florida real estate for residential and business purposes, The conpony recently purchased 605 acres in Dade
County, Fla., which it plans to develop into 1.800 residential lots. In
Palm Beach County it illans to develop 15,624 acres into small ranch
and farm tracts.

Robertshaw-Fulton Controls Co.-Expansion Continues This company nas engaged in a substantial construction and rehabili-
tation program that began in 1933 and still is underway. John A.
Robershaw. President, told the New York Society of Security Analysts Robers.
on Jane of the steps in the program included construction of a new
mode modern manufacturing plant at Long Beach, Calif., which began oper-
ations in January. 1955 A ne plant at Milford, Conn. went into
production in February. 1956 A leased plant was purchased at Indiana, production in February. 1956. A leased plant was purchased at Indiana,
Pa.. and an addition that will double the floor space there is con-
templated.

## tempated.

lishce a new subsidiary in Sydney, Australia, in October; 195. The
corporation has made an arrangement with a German manufacturer of thermostatic controls for the joint manufacture of electric controls
in Germany. This plant is expected to begin operations in the second
quarter of 1957, Mr quarter of 1957, Mr. Robertshaw said.
During December. 1956 the company announced two new acquisi-
fions. They-were the Acro Manufacturing Co. of Columbus, Ohio, and Pointing out that Dacember could easily upset forecasts, Mr. Robertshaw estinated that earnings for 1956 would be around, $\$ 2.80$ oubject
to factors pointed out before. Sales in 1956 reached a new high and amounted to $\$ 72,000,090$. Each of the past seven years has seen an
increase in sales, he said. For 1957 sales are estimated at $\$ 80,000.000$
and in a and in a few years the company looks for sales of over $\$ 100,000,000$.
In summary, he said the company had net current assets of $\$ 22,200$.
000 In summary, he said the company had net current assets of $\$ 22,200$.
ooo and that the current ratio of assets to liabilities was 3.50 to 1 .
The tony-ttrm debt amounts to $\$ 9,646,000$, and the book value per
share is $\$ 17.64$. Working capital as of the year-end is strong, he said, The cash
position is excellent, especially in this period of tight money. He said
the company has anple cash for expected growth of sales, plus an
opportunity to acquire attractive companies.-

Rose's 5, 10 \& 25-Cent Stores, Inc.-Dec. Sales Up-
 Sabre-Pinon Uranium Corp.-Partnership Plan Ap $\rightarrow$ provedThe stockholders have approved a plon to form a uranium mining
and milling limited paitnership with Homestake Mining Co. of San "The stockholders also approved a plan whereby sabre Pinon would erties except three cections of land that will be developed by the
Homestake-Satere Pinen partnership. It was rliso announced that Hugh Bradford. a director and Executive reasons. Mr. Bradford. one of the founders, of Sabre Uranium Caris.,
is a renern rartaer of Southwestern Serurities Co., a Dallas, Tex.,
securities securities nirm now in the process ri liauitiaticn. W. L. Jeeds, Secre-
tary of the company, has been elected to succeed Mr. Bradford.
Under the proposed partnership with. Homestake Mining, Homestake would undertake the martnership with, Homestake Mining, Homestake
Sarre Pinot wranium proverties in the of thbrosia three sections. of
Siake area of New
 000 for initial operations. Sabre Pinon would hold a 75 is interest in 25': interest as a general fartner.
Richard D. Bokum, a Sabre Pinon director, explaired that consummation of the pirtuership qwaits annoovi bv the Atomic Energy
Commission of of contract with the AEC now under consideration to
build the processing mill. The stockholders approved an extension of the build the processing mill. The stockholders approved an extension of the
partnership agreement deadine beyond Jan. 20 pending completion of the AEC contract: poses to form the new corporation to take over and explore the re-
mainder of its properties, and Sabre Pinon holders would receive all
the stock of the new corporation in the form of a stock dividend.

Safeway Stores, Inc. (\& Subs.)-December Sales Up-


## St. Louis Public Service Co.-To Diversify-

The stockholders of this public transportation concern controlled by
National City Lines. Inc., on Jan. 29 will vote on a proposal that would enable the connpany
transportation fields.
The proposal would amend the company's articles of incorporation and. in its proxy statement, the company said that examplss of the
fields which it could enter would include leasing of automobiles, com-
mon carrier trveking or local cartage operations, and maintenance of "At this time the company has no specific plans for engaging in
such related activitios, but the manapement beltoves it should be- in a position to do so as the opportunity may arise," said $S$. Carl Robin-
son, Secretary. The curront articles of incorporation provide Riy operation on pubiic transportation systems.
The company reported that as of Dec. 3 . 1956. National Cit Lines
held of record and beneficially 679.969 shares or 43.93 , of St. Loul3
(Continued on page 51 )


Name of Company:


 Seini-annual
Cook Paint \& Varnish, common quar.)
\$3 prior preferred quar.) $\$ 3$ peior preferred quar,
Cooper- Bessemer Corp (increased quar.
Copperweld Steel con
$\vdots$
$\vdots$
$\vdots$

Fer When Holders
Slare, Payable, ot Rec.


Name of Company
ights Life Insurance Co. of America-
Arriual - Inc. (Tenn.) (stock dividend)
Kusan, Salle Wines \& Champagne (quar.) La Salle Wines \& Champagne (quar.)
Laclede Steel Co. (quar.)
 $4.75 \%$ convertible preferre
Lane Bryant, Inc. (quar.) Lawson \& Jones, Ltd., class
Class B B-.....................
Leath \& Co.,
$\$ 2.50$ preferred (quan.)

| Lee \&t Cadiy Co. (quar.) <br> Lehigh Valley Coal, $\$ 3$ non-cum. 1st pfa. |
| :---: |
|  |  |
|  | Lee dit Vayley Coal, s3 non-cum.

Lehigh Vallent
Libbey-Owens-Ford Glass (quar.)


Lucky Stores, Inc. (quar.) --...............
Macmillan \& Bloedel, Ltd., cless B (extra)
Macmillan Co., common (quar.)
Maemillan Co., common (quar.)
$\$ 5$ preferred (quar).
Magnavox Co. (quar.).
Stock dividend Stock dividend
Mahon (R. C.) Co. (quar.)
 41/1/i-preferred (quar.)-
Massachusetts Bonding \& Insurance (quar.
Massey, Harris-Ferguson Ltd., com. (quar.
 Metal \& Thermit Corp., common quar.) ---
Te, preferred quar.).
Metals \& Centrols Cop. Metas
Stockholders approved a three - for - one
split of the cominon shares
Metropolitan Storage Warehouse (quar.) Metropolitan Storage Warehouse (quar.)
Meyer (H. H. H. Packing Co.-
6./2\% profer (quar.)
Middle States Telephone Co. of Illinois-
6\% preferred series B (quar.) -
Minneapolis \& St. Louls Ry. (quar.)
Minnesota Power \& Light Co. (quar.)

Minnesta Power \& Light Co. (quar.)
Missouri--
Ciess


National Acme Co. quar
Nationat Aluminate qua

## National Auto Fibres, Inc.- No action was taken on common payment



Stock dividend_-.-.......)
national Tea co cuar.,
National Tile \& Mfg, quar.
National Vulcanized Fibre


Per
Share

O'Brien Gold Mines-




Below we give the dividends announced In previous
reeks and not yet paid. The list does not include divideeks and not yet paid. The list does not include dividends announce

## Name of Company

Acme Industries initial quar.)
Acme Precision Products (quar.)
Addressograph-Multigraph Addressograph-Multigraph Corp. (Guar.)
Advisers Fund, Inc. (5c from undistributed
net investment income and 27 c from realized capital gains)
Aeroquip Corp
Agnew-Surpass Shoe Stores, Ltd. (quar.)
Air Reduction Co., Inc., common (quar.)
 $\$ 3.50$ prior preferred (quar.)
Alabama Power Co., 4. $20 \%$ pfd. (quar.)
$4.60 \%$ preferred (quar.)

$\begin{array}{cc}\text { Per When Holde } \\ \text { Share Payable of Ree } \\ 5 \mathrm{c} & 2-15 \\ 10 \mathrm{c} & 2- \\ \text { 10 } & 3-15 \\ \$ 1 & 4-10\end{array}$


# Stock Record «» New York Stock Exchange DAILY RANGE OF PRIGES yearly range of sale prices <br> <br> WeEkLY VOLUME OF TRADIMG <br> <br> WeEkLY VOLUME OF TRADIMG <br> <br> FOR EVERY LISTED STOCK 

 <br> <br> FOR EVERY LISTED STOCK}


NEW YORK STOCK EXCHANGE STOCK RECORD

$\underset{\text { Lowest }}{\underset{\text { Range Since Jan. }}{\text { Highest }}}$


NEW HORK STOCK


## Monday $\quad$ Luesday AND HedGH Sale PRICES




## B




1/4 Jan 30







## 


 $623 / 8$
$19 / 1 / \mathrm{Ja}$
$13 / 4 \mathrm{Ja}$
$31 / 4$

${ }_{3}$ Eoston \& Maine RR-

| 3 | $291 / 2 \mathrm{Jan} 3$ | 177/ Feb |
| :---: | :---: | :---: |
|  | $611 / 43 \mathrm{Jan} 3$ | 43 Jan 2 |
| 1 | $14 \%$ Jan 31 | $101 / 8 \mathrm{Feb}$ |
| 31 | 643/4 May 10 | 36 - Jan |
| 28 | 58 May 9 | $42^{\frac{3}{4}}$ Jan 3 |
| 31 | 241/ Apr 6 | $13^{\circ} \mathrm{BJan} 2$ |
| 8 | $483 /$ Nov 16 | $42^{5 / 8}$ Jan 21 |
| 14 | $44^{1} \uparrow$ Dec 17 | 41 Jan 21 |
| 26 | 100 Peb 29 | 85 Jan 30 |
| 25 | 37. Aug 2 | 341/4 Jan 18 |
| 17 | 151/4 Apr 27 | $14^{11} 8$ Jan 3 |
| 16 | 46 Aug 29 | 40 Jan 21 |
| 23 | $45^{1 / 4}$ Dec 17. | $4238{ }^{3} \mathrm{Jan} 4$ |
| 18 |  | $3^{3} \mathrm{Feb}$ 1 |
| 18 | 263/3 July 19 | 24 Jan 2 |
| 23 | 563/4 July 18 | $47^{3}$ f Jan 21 |
| 28 | $218 / 4$ Jan 3 | 181/4 Jan 18 |
| 5 | $95 \frac{1 / 2}{}$ Jun 22 | 89 Jan 21 |
|  | 36\%/4 July 17 |  |
| 28 | 383/ July 30 | $231_{2} \mathrm{Feb} 1$ |
| 10 | 23 Mar 8 | $20^{1+}$ Jan 21 |
| 21 | 16\% Jan 3. | $13:$ Jan 2 |
| 30 | $814 / 4$ Jan 19 | 68 Jan |
| 20 | $771 / 4 \mathrm{Feb} 8$ | 65 Jan 24 |
| 27 | $851 / 2 \mathrm{Mar} 8$ | $711 / 2 \mathrm{Jan} 3$ |
| 23 | $46 \% / 8$ Sep 8 | 37. Jan 25 |
| 10 | 20 Oct 28 | 181\% Jan 31 |
| 18 | 311/4 Jan 5 | 26 Feb 1 |
| 23 | 121/2 Apr 16 | $9^{7 / 8} \mathrm{Jan}$ |
| . | $34^{3 / 4}$ Dec 14 | 32t: ${ }^{\text {Jan }}$ |
| 15 | 1051/4 Aug | 102 |

## 

## c

|  <br>  <br>  <br>  <br>  |
| :---: |
|  |  |
|  |  |



| $441 \%$ Jan 11 |  |
| :---: | :---: |
| ${ }^{7 \times 8} 8{ }^{\text {Jan }}$ | Callahan Zinc |
| $14{ }^{\text {che }}$ Jan 11 | Caiumet \& Hecla |
| $6^{63}{ }^{3} \mathrm{Jan} 8$ | Campbell Red Lake Mines L |
| 37\% Jan 4 | Campbell Soup Co_-..... |
| ${ }^{143} 8{ }^{\text {Jan }} 12$ | Canada Dry Ginger Ale $\mathrm{com}_{\ldots} 1.663_{3}$ |
| 83 Jan 9 | 84.25 conv preferred_....No par |
| 563 Jan 99 | Canada Bouthern Ry Co |
| 27 Jan 9 | Carddian Brewertes Ltd |
| ${ }^{33}{ }^{3} 4$ Jan 1t |  |
| 52 Jan . 2 | (\%) Co |







NEW YORK STOCK EXCHANGE STOCK RECORD


# NEW YORK STOCK EXCHANGE STOCK RECORD 




 21
1
18
29
21
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7
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8
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23
2
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28
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21
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7
7


 $\begin{array}{r}201 / 280 \\ * 769 \\ \hline\end{array}$

 WVo


 $\qquad$







NEW YORK STOCK EXCHANGE STOCK RECORD

 $23^{1 / 3}$ Jan 21
$151 /{ }_{2}$
$87^{3 / 8}$ Jan 21
$\qquad$
 .
 $\begin{array}{ll}255_{8} \mathrm{Jan} & 3 \\ 16,8 \mathrm{BJan} & 4 \\ 93^{1} \text { Jai }\end{array}$

$$
\begin{aligned}
& 03^{1 / 2} \text { Jan } 22 \\
& 51^{3 /} / \mathrm{Jan}_{23}
\end{aligned}
$$

$$
\begin{aligned}
& 471 / \mathrm{Jan} \\
& 11 \\
& 34^{5} \mathrm{Jan} \mathrm{Jan}
\end{aligned}
$$

$105 / 8$
$33^{55 / 8}$ $1213 / 4$ 51
109
105领





NEW

STOCKS YORK STOC $\underset{\text { Eversharp Produc }}{\text { Evan }}$ $\qquad$ F



Monday
Jan. 28 $\begin{array}{ll}33^{12} & 233^{3} \\ 153_{4} & 15^{7} 8 \\ 89 & 40^{5}\end{array}$ Tuenday
Jan. 29 N $\begin{array}{ll}23^{3} \mathrm{a} & 24 \\ 15^{3} & 15 \\ 67 \% & 84\end{array}$ $23^{\circ}$
$15^{\circ}$
90 $\stackrel{24}{2 a_{0}}$ $\underset{\substack{235 \\ \text { and } \\ \text { and }}}{\substack{10 \\ \hline}}$

Sile the $\substack{\text { s.1.00 } \\ \text { i.t.100 }}$




## NEW YORK STOCK EXCHANGE STOCK RECORD



## H



| Hackensack Water |
| :--- |
| Halliburton Oil Well Cementing |

 $4 \%$ convertible preferred．．．－－
Haminermill Paper Co＿－．．．．．．．．． $6 \%$ preferred
Harsco Corporatio Harris－Scybold Co
Harshaw Chemical
 Haveg Incustries Inc－－－－－－
Ex partial liyulating dist Hecht Co cominon
$3,0 \%$ preferred
Heinz Heinz（H J）Co comm
3．65\％preferred
Heller（W E）\＆Co
He He noncumulative preferred－No Mar
Hercules Mows Power common＿－＿ $21 / 12$
$5 \%$ preferred
 Hertz Co（The）
Hewtt－Robins In
$31 / 2 \%$ preferred series A．．．．．．． 100
$\$ 43 / 8 \mathrm{cum} 2 \mathrm{nd} \mathrm{pfd}$（conv）

$\qquad$ Homestake Mining
Honoluhu Oil Corp
Hooker Electrocil
$\qquad$ Houdaille－Industries Inc com－
\＄2．25 convertible preferred
Household Finance


27\％，Teb











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$\underset{\substack{\text { Range Since Jan. } 1 \\ \text { Highest }}}{\substack{\text { Rowest }}}$
Monday Luesday AND HIGRE SALE PELCRS CRE
Thurndsy
Jan. 31


## 19


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 ${ }_{20,300}^{2020}$


## $L^{4}$

$\begin{array}{lll}145 / 3 / 2 \\ 241 / 2 & \text { Jan } 21 & 155 / 8 \\ 35 & \text { Jan } 21\end{array}$

$72^{3 / 1 / 4}$ Jan 9
$16^{1 / 4}$ Jan 2 $16^{1 / 4}$ Jan
$44^{3 / 8}$ Jan

##  <br>  <br> 

$$
\begin{array}{rr}
2 & 1 \\
4 & 1 \\
11 & 1 \\
2 & 1 \\
11 & 1 \\
2 & 1 \\
11 & 1 \\
7 & 1 \\
23 & \\
25 & \\
14 & \\
11 & \\
8 & \\
2 & \\
31 & \\
8 & 1 \\
7 & 1 \\
2 & 1
\end{array}
$$





NEW YORK STOCK EXCHANGE STOCK RECORD


# NEW YORK STOCK EXCHANGE STOCK RECORD 

9\%/ Jan 10
 $6 Y_{8}$ Dee
$16 \%$
$162 \%$ Jan

| Range for Previous |
| :---: |
| (ear |
| Lowest |${ }^{1956}$ Highest


| 49 | Dec 14 | $581 / 4$ Aug 13 |
| :---: | :---: | :---: |
| 901/4 | Dec 13 | $1101 / 4$ Jan 4 |
| 78 | Dec 20 | 100 Jan 5 |
| 95 | Dec 18 | 110 Jan 11 |
| $921 / 2$ | Dec 31 | $1091 / 2 \mathrm{Feb} 10$ |
| 15\% | Dec 21 | 23 July 17 |
| $831 / 2$ | Dec 3 | 91. Jun 18 |
| 335/9 | Jan 4 | $471 / 8 \mathrm{Apr} 3$ |
| $341 / 4$ | Jan 10 | 43 July 10 |
| 171/2 | Nov 1 | 197/8 July 13 |
| $971 / 2$ | May 29 | 104 Jun 26 |
| $231 / 8$ | Jan 3 | $291 / 8$ July 16 |
| 48 | Nov 29 | 623/6 Aug 2 |
| 105 | Nov 20 | $1301 / 4$ Aug 2 |
| 11 | May 28 | $17^{3 / 3} \mathrm{Jan} 9$ |
| 803/4 | Dee 31 | 1071/2 Jan 9 |
| $331 / 4$ | Feb 14 | 503/4 July 26 |
| 401/4 | Feb 3 | $797 / 8$ Dec 31 |
| 77 | May 2 | $951 / 2$ July 23 |
| $161 / 4$ | Sep 10 | 17 Mar 26 |
| 59 | Nov 20 | 91 July 5 |
| 60 | Nov 27 | 81 July 11 |
| $981 / 2$ | Dec 6 | 106 Oct 18 |
| 35 | Jan 27 | 513/4 May 9 |
| 90 | Nov 30 | $1021 / 2$ Jan 13 |

Range Since Jan. 1
Highest
Lowest จัต
${ }_{17}^{163 / 4}$ Oct $\mathbf{J a n} 22$

##  <br> -




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\(\underset{\substack{Monday<br>Jan. 28}}{\substack{Tuusaday<br>Jan. 29}}\) Low 29

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Pacific Amer Fisheries Inc----
Pacific Cement $\&$ Agsregates, Inc- 5

$$
\begin{aligned}
& \text { Pan Am Am World Airways Inc } \\
& \text { Pannande East Pipe Line- }
\end{aligned}
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& \text { Paramoun Pectures Corp } \\
& \text { Park \& Tilford Distillers Corp } \\
& \text { Parise Davis \& Co }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Parker Rust Proof Co- } \\
& \text { Parmelee Transportation_- } \\
& \text { Patino Mines \& Enterprises }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Patino Mines \& Enterpises } \\
& \text { Peabody Coal Co convon } \\
& 5 \% \text { conv prior preferred }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { conv prior preferred } \\
& \text { Penick \& Ford. } 25
\end{aligned}
$$

$$
\begin{aligned}
& \text { Peninsular Telep common_No par } \\
& \$ 11 \text { preferred } \\
& \$ 1.32 \text { preferred } \\
& \$ 1.30 \text { preferred }
\end{aligned}
$$



## NEW YORK STOCK EXCHANGE STOCK RECORD


 NEW YORKK STOCK Q



$331 / 2 \mathrm{Jan}$
$131 / \mathrm{Jan}$
$263 / 8 \mathrm{Fen}$

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M51/4 Feb 
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Quaker Oats Co (The) common_- 6
Quaker Staterred on Refining Corp_10
$\begin{array}{cc}343 / 4 & 351 / 1 \\ 130 \\ 231 / 2 & 136 \\ & 26^{1 / 2}\end{array}$
Luesday AND HIGH SALE PRICES
Tuesday
Jan. $z 9$
Jan. 30
Thursday
Jan. 31
$\underset{\substack{\text { Friday } \\ \text { Feo. }}}{\text {. }}$
Sales for
the Week


|  <br>  <br>  <br>  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |



$\begin{array}{lllll}341 / 2 & 351 / 6 & 34^{3 / 8} & 35 \\ 157^{3} & 137 & * 1.30 & 102\end{array}$
 4,400
110
1.500









## 80\% Fob 14












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\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Range for Previous Year 1956} \& \multicolumn{2}{|l|}{Range Since Jan． 1} \\
\hline owest \& Highest \& west \& Highest \\
\hline 4338 Nov 29 \& \(581 / 4 \mathrm{May} 4\) \& \(451 / 2\) Jan 21 \& 493／4 Jan \\
\hline \(48^{1 / 2}\) Jan 23 \& 65 Aug 14 \& \(573 / 4\) Jan 21 \& \(62^{1 / 4}\) Jan： \\
\hline \(49^{1 / 2}\) Jan 31 \& \(625 / 3\) Apr 9 \& \(553 /{ }^{\text {Jan } 21}\) \& 60 Jan \\
\hline 50. May 28 \& \(55 \%\) May 15 \& \(513 / 4\) Jan 23 \& \(571 / 8 \mathrm{Jan}\) \\
\hline \(881 / 2 \mathrm{Dec} 28\) \& 1001／4 Mar 23 \& \(873 / 4\) Jan 18 \& 91 Jan \\
\hline 123／4 May 29 \& 155／8 Aug 2 \& \(147 / 8 \mathrm{Jan}\) \& \(171 / 3 \mathrm{Jan}\) \\
\hline \(131 / 8\) Nov 21 \& 173／4 Jan 3 \& 141／4 Jan \& \(17^{3 / 3}\) Jan 14 \\
\hline 431／4 Jan 23 \& \(65^{1 / 2}\) Dec 4 \& \(621 / 2 \mathrm{Jan} 3\) \& \(73^{3}+\mathrm{Jan} 11\) \\
\hline \(511 / 2\) Jan 19 \& 81 Aug 15 \& 61 Jan 18 \& ，\({ }^{3}\) \\
\hline \(13^{1 / 2} / 2 \mathrm{Dec} 28\) \& 15 Jan 25 \& \(13^{3 / 4}\) Jan 4 \& 137\％Jan \\
\hline \(25^{1 / 2}\) Nov 28 \& \(311 / 4\) Nov 7 \& \(26^{1 / 4}\) Jan 15 \& 27\％／8 Jan \\
\hline 201／2 Sep 14 \& \(273 / 4 \mathrm{Mar} 12\) \& \(21 / 1 / 2\) Jan 29 \& \(231 / 4 \mathrm{Jan} 11\) \\
\hline \(301 / 4\) Oct 1 \& \(33^{1 / 2}\) Apr 3 \& 331／4 Jaal 30 \& 373／4 Jan 31 \\
\hline \(16 \%\) Dec 31 \& \(21^{3 / 4}\) Jan \& \(17{ }^{181 / 4}\) Jan 21 \& 193／4 Jan 31 \\
\hline \(17 \%\) Dec 11 \& \(22^{3 / 4}\) Aug 8 \& 181／4 Jan． 21 \& 193／4／4 Jan 21 \\
\hline \[
17^{1 / 4} \text { Nov } 27
\] \& \begin{tabular}{l}
\(201 / 2\) Jan 26 \\
373．Dec 31
\end{tabular} \& \[
\begin{aligned}
\& 177 / 8 \mathrm{Jan} \\
\& 36^{3 / 3}{ }^{4} \mathrm{Jan}
\end{aligned}
\] \& 40 Jan 8 \\
\hline \(221 / 8 \mathrm{Feb} 9\) \& \(291 / 2\) Aug 24 \& \(25^{1 / 4}\) Jan \& 27 Jan \\
\hline 51／4 Oct 19 \& 10\％Feb 29 \& Jan \& 81．Jan \\
\hline \(32 . \mathrm{Feb} 8\) \& 50 Aug 6 \& \(47^{1 / 2}\) Jan 21 \& \(501 / 8 \mathrm{Jan}\) \\
\hline \(13^{1 / 6}\) May 28 \& 15\％／8 Mar 15 \& \(1438 \mathrm{Jan}^{2}\) \& \(16{ }^{3 / 8} \mathrm{Jan} 17\) \\
\hline 89 Dec 28 \& 1011／4 Jun 7 \& \(88^{3 / 4}\) Jan 16 \& 90 Jan \\
\hline \(70^{1 / 4}\) Jan 31 \& 82 Nov 27 \& \(75^{3 / 4}\) Jan 30 \& 79 Jan \\
\hline 225\％Jan 23 \& 301／8 July 31 \& \(25^{1 / 8}\) Jan 25 \& \(2{ }^{27} / 8\) Jan \({ }^{4}\) \\
\hline \(22^{3 / 4}\) Nov 7 \& 267／8 Jan \& 223. \& 243／4 Jan 18 \\
\hline \(343 / 4\) Nov 28 \& \& 3618 Jan 3 \& 383／4 Jan 18 \\
\hline \({ }^{66}\) Dee 19 \&  \&  \& 69\％\({ }^{65 \%}\) Jan 3 \\
\hline \(67 / 8 \mathrm{Dec} 26\)
940
Nov
9 \& 1，300 \({ }^{10 / 8} \mathrm{Mar} \mathrm{Dec}^{2}\) \& \(1210{ }^{7} \mathrm{Jan}\) \& \(1420{ }^{\text {a }}\) Jan 30 \\
\hline \[
\begin{aligned}
\& 940 \text { Nov } 9 \\
\& 213 / 4 \text { Jun } 25
\end{aligned}
\] \& 1,300
\(301 / 2 \mathrm{Apr}\)

2 \& 123 Feb 1 \& 275\％Jan 2 <br>
\hline $35^{1 / 2}$ Nov 29 \& $52^{1 / 2}$ Mar 16 \& $361 / 4 \mathrm{Jan} 7$ \& $381 / 4 \mathrm{Jan} 3$ <br>
\hline 21 July 9 \& $271 / 4 \mathrm{Feb} 7$ \& $227 / 8$ Jan 21 \& 271／2 Jan 29 <br>
\hline $38.50{ }_{42}{ }^{\text {Dec }} 13$ \& $501 / \mathrm{l}$ Jury 26
$557 / \mathrm{may}$
10 \& 373／4 Jan 31 \& $4{ }^{41 / 4}$ Jan 9 <br>
\hline ${ }_{81}^{42}$ Feb ${ }^{\text {d }}$ \& ${ }^{55} 9$ \& \& 86 Jan 4 <br>
\hline ${ }_{81 / 4}^{81}$ Dec ${ }^{\text {Fec }}$ \& 99 May 7 \& \& <br>
\hline
\end{tabular}




 $1 / 8$
$1 / 2$
$3 / 8$
$3 / 4$
$3 / 2$
$1 / 8$
$1 / 8$
$13 / 4$
$13^{1 / 4}$
$13^{1 / 2}$
$71 / 2$
$6^{5} 8$




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Odyllte Corp（The）＿－＿No pa Undon Asbectos \＆Rubher Con－＿－
Union Bag－Camp Paper Corp－ $6^{2 / 3}$ Union Carbice \＆Carlon－．．．No par
Union Cnem \＆Materials Corp．－ 10 Union Elee Co common－－－－No par
Preferred $\$ 4.50$ series－－－＿No Preferred $\$ 3.70$ series
 Union Pacific RR Co com＿－－10
$4 \%$ non－cum vreferred
Union Tank Car Co Union Twist Drill Co
United Alrerait Corn com－



United－Carr Fastegér－
 U 83.50 convertible preferred＿－．＿ 100 United Dye \＆Chemical Corp com－－
United Electric Coal Cos．．．．．．．．．
United Engineering \＆Foundry United Engineering \＆Found No United Gas Corp＿－－10－10 United Gas Improvemen
 US \＆Foreign Securities＿－．．．．．－1


 ＊42 ${ }^{1 / 1 / 8}$







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$7 / 2 / 4$
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 －Bioni ${ }_{3}^{43}, 431$ คตٌ 品

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NEW YORK STOCK EXCHANGE STOCK RECORD

| Range for Previous Year 1956 |  | Range Since Jan. 1 <br> Ran <br>  <br> Highest |  |  | Monday$\text { Jan. } 98$ |  | $\begin{gathered} \text { Toesday } \\ \text { Tun } \\ \text { Jan } \end{gathered}$ |  | $\begin{gathered} \text { WHGH SA } \\ \text { Wednesday } \\ \text { Jan. } 30 \end{gathered}$ |  | Thursday <br> Jan. 21 |  | $\underset{\text { Friday }}{\text { Feb. } 1}$ |  | Sales for the Week the Week |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 225b Jan 11 | ${ }^{363}{ }^{3}$, ${ }^{\text {a }}$ Deec 14 |  |  | ${ }^{331}$ |  | $\bigcirc{ }^{\text {S }}$ Lines ${ }^{1 / 2}$ Co common | ${ }_{8}^{35}{ }_{8}^{14}$ |  | ${ }_{3}^{351 / 8}$ | 351/2 | $351 / 8$ | ${ }^{355 \%}$ | ${ }^{\text {e }}$ | ${ }_{\text {che }}^{35}$ | 3518 |  | 8,000 600 |
| 23/8 Jan 11 |  | $23^{3}{ }^{\text {\% }}$ \% Feb | $27 \%$ Jan 4 |  | $24{ }^{818}$ | ${ }^{24}{ }^{\text {5 }}$ \% |  |  | $24 / 4$ |  |  |  |  |  |  |
| $611_{2}$ Dec 28 | 70 Jan 6 | 63 Jan | $6^{6612}$ \% Feb 1 | U S Playing Card Co .-...--10 | $661 /$ | 66.4 | ${ }^{2} 65^{24} 3_{4}^{4}$ | 5651/2 | 0 | 66\% | ${ }_{6} 65^{3 / 4}$ | 661/2 | $66{ }^{2}$ | 6612 | $\cdots$ |
| $322^{2}$ Nov 29 | $517 /$ July 18 | $3^{3} 3^{3 / 6}$ Jan | ${ }_{86} 35^{1 / 4}$ Jan ${ }^{4}$ | $\bigcirc \mathrm{S}$ Plywood Corp common-- ${ }^{1}$ |  | 34\% |  | 347\% | $33^{1 / 2}$ | 341/4 |  | 34 |  |  | 8,100 |
| 81.4 |  | 85 Jan 17 |  |  | $8{ }^{861 / 2}$ | ${ }_{95}^{86}$ |  | ${ }_{95}^{88}$ | ${ }_{*}^{*} 8921 / 2$ | 95 | ${ }^{292}$ |  | $\square_{0921 / 2}$ |  |  |
| ${ }_{4259}^{92}{ }^{\circ} \mathrm{DeC}$ | ${ }_{673} 124 \mathrm{Mar} 14$ | $45^{5}$ | $49^{3,}{ }^{3} \mathrm{Jan} 4$ | $\bigcirc{ }^{1}$ Rubber Co common ------ |  | 431/2 |  | ${ }_{43}{ }^{3 / 4}$ |  | $44^{3 / 8}$ |  | ${ }_{44}{ }^{3 / 8}$ |  |  | 10.900 |
| ${ }_{421}^{42}$ 2 Dec | $170{ }^{\text {Feo }} 1$ | 145 Jan 2 | 156 Jan 24 | $8 \%$ noncum 1 st preferred_-.-100 | 153 | 155 | 152 | 1521/2 | $1521 / 4$ |  | $1521_{4}$ | 1521/6 | 152 |  | 940 |
| $173 \%$ D | 191/2 Sep | 18 | $191 / 2 \mathrm{Jan}$ | shoe |  | $18{ }^{3}$ |  | $18^{55}$ |  | $18^{3 / 4}$ |  | 18 |  |  |  |
| 56 Jan |  | $56 \%$ Feb ${ }^{1}$ | 641/2 Jan | O S smelting Ret \& min com-so |  |  |  | 58 |  |  |  | 58 |  |  | 100 |
| ${ }_{38}{ }^{3}$ Dec- ${ }^{28}$ |  | ${ }^{5}$ | ${ }_{73}^{61 / 2}$ Jan ${ }^{\text {Jan }}$ |  | ${ }_{6}^{61}$ | ${ }^{61}$ |  | ${ }^{60} 63^{7 \%}$ |  | ${ }_{647 \%}^{60}$ | ${ }^{6043^{3 / 8}}$ | ${ }_{6514}^{60{ }^{3 / 4}}$ | $63^{1 / 4}$ | ${ }^{603}{ }^{603}{ }^{3}{ }^{3}$ |  |
|  | $169 \%$ Jan 20 | ${ }_{145} 4_{4}$ Jan ${ }_{2}$ | 1551/4 Jan 25 |  |  | $1541_{4}$ |  | $153^{3 / 4}$ |  |  |  |  |  |  |  |
| ${ }_{17}{ }^{\text {d }}$ Dec 28 | ${ }_{19} 9^{36}$ Jan 16 |  | 18.3 Jan 15 | O S Tobacco ${ }^{\text {co common--No par }}$ |  | $17^{78}$ | $177^{3}$ | $17^{3 / 4}$ |  | $17^{3 / 4}$ | 17 | 17\% |  |  |  |
| $331 \frac{1}{2}$ Dee 7 | 38. Feb 10 | 34 Jan 10 | 36 Jan 22 | 7\% noncumulative preterred_- 25 |  |  |  | 35 |  |  |  | 35 |  |  | 200 |
| ${ }^{122^{6},}$, Jun 27 | ${ }^{14} \% / \mathrm{P}$ Apr ${ }^{23}$ | ${ }^{13 \%} \%$ Jan 4. | ${ }^{15} 5^{3,6}$ Jan ${ }^{\text {Jan }} 28$ | United stocky | $151 / 8$ | ${ }^{15}{ }^{3 / 4}$ | ${ }^{151 / 4}$ | ${ }^{153 / 8}$ | 151/4 | 151/4 | $15^{3}$ | $15^{3 / 8}$ | $5^{3 / 4}$ | $15^{2}$ \% | 1,700 |
| $7^{3}{ }^{3} \mathrm{D}$ Dec ${ }^{17}$ | 109/2 Jan | ${ }^{7 \%} \mathrm{~d}$ Jan | ${ }_{87}^{8}{ }^{\text {Jan }}{ }^{\text {Jan }}{ }^{4}$ | United stores 84.2 c zoncu 2 nd pra-5 |  |  |  | 7\%\% |  | 7\%/4 | $7^{34}$ | $7^{3 / 4}$ | 7\% ${ }^{6}$ |  | 1,300 |
| ${ }_{6} 82$ Dec ${ }^{27}$ |  |  |  | (86 conve tible preferred_-.-No par |  | ${ }_{7}^{861 / 2}$ |  | ${ }_{7}^{86}$ | $841 / 2$ | ${ }^{85}$ | $3^{1 / 2}$ | 85 | ${ }_{7}$ | $83{ }^{1 / 2}$ | 200 |
| ${ }^{6}$ | 1072 $26 / e$ Aug 2 |  | $15^{\text {a }}$ Jan 23 | United Wailpaper ine com....-11 | $.141 / 2$ | 15 |  |  |  |  | $14^{1 / 2}$ | 151/2 |  |  |  |
| $41 / 2 \mathrm{Feb}$ | 65 Dec 4 | 5412 Jan 29 | $6^{61}$ Jan 2 | Universal-Cyclops steel Corp- |  | 551/2 | $541 / 2$ | 55 | $56^{1 / 2}$ | 561/2 |  |  |  | $56 \%$ | 800 |
| ${ }_{137} 30 \cdot 8 \mathrm{Dec} \mathrm{Dec}^{7}{ }^{7}$ | ${ }^{367}{ }^{36} \mathrm{Apr} \mathrm{Feb}_{24}^{6}$ | ${ }_{144}^{318 \mathrm{Jan}^{2}}{ }_{8}^{2}$ | $154{ }^{\text {Jan }} 28$ | $8 \%$ |  | 154 |  |  |  |  | 153 |  |  |  | ${ }^{1,400}$ |
| 231/2 Dec 20 | 293/4Mar 12 | $24^{1 / 2}$ Jan 14 | $25^{\circ} \% \mathrm{Jan} 10$ | Universal Pitures Co Inc commer |  | ${ }^{243}{ }^{3}$ | ${ }_{2} 4^{3}{ }^{3}$ \% |  |  |  |  |  |  |  |  |
|  | $821 / 2$ Mar 29 | 70 Jan 21 | 71 Jan 8 | 4 $4 / 4 \%$ preferred $\ldots \ldots . . .{ }^{10}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $V$ |  |  |  |  |  |  |  |  |  |  |  |
|  | $553 / 6$ May 4 | $43^{5}{ }_{6}^{6}$ Jan 28 | $50^{\frac{12}{2}}$ Jan | Vanadum Corp of America--- ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
| 121/6 Dec 21 | $17^{33^{3}} \mathrm{Jan} 3$ |  |  | Van Norman Industries inc----2.50 |  |  |  | 131/8 | $131 / \%$ |  | 131/4 | $13^{33_{8}^{2}}$ | $13 \%$ | $13^{3}{ }_{8}^{4}$ | 4,500 |
| $25^{\frac{7}{6} \text { \% Nov } 21}$ | $371 / 4$ Apr 6 | $25 \%$ Jan 2 | 2878 Jan 15 | Van Raalte Co Inc--------10 | 118 |  |  | 2\% |  |  | 271/2 |  |  |  | ,400 |
| $7{ }^{7}$ Jan ${ }^{4}$ |  |  | ${ }^{141 / 4}{ }^{1 / 4}$ Jan ${ }^{\text {dan }}$ | Vertiertes-Camaguey sugar co- ${ }^{61 / 2}$ | ${ }_{42}^{11 / 2}$ | ${ }_{43}^{12}$ | ${ }^{113,8}$ | ${ }^{111^{3}{ }^{3}{ }_{4}{ }^{3}}$ | ${ }^{113^{3} 4}$ | $12^{1 / 4}$ | 12 | 121/4 | 11 |  |  |
|  | ${ }_{130}{ }^{50,4} \mathrm{Meb}{ }^{\text {mar }}$ | $42 \cdot \mathrm{BJan} 30$ | -- | Vicks Shreve \& Pacific Ry com_ 100 |  |  |  | $4{ }^{2}$ | ${ }^{421 / 8}$ | 421/2 | 42 | 43 |  | $43^{1 / 2}$ | 3,200 |
| ${ }_{123}^{129}$ Feb 12 | ${ }_{128}{ }^{128}$ | $-$ | -- | 5\% noncumulative preterred_- 100 | ${ }^{122}$ | - | 123 | -- | ${ }_{0} 123$ | -- | ${ }^{4} 123$ |  | 123 |  |  |
|  | 3 | 25 | $281 / 4 \mathrm{Jan}$ | ctor Chemical Works commo | $6{ }^{12}$ | $263 \%$ |  | $26^{3 / 4}$ | $26^{3 / 4}$ | 27\% |  |  |  |  |  |
| $8^{82}$ Dee 28 | $941_{2}$ Apr ${ }^{24}$ | 15 | 81\% $1_{2}$ Feb | \%/\% \% preterred ----- 100 | ${ }^{81}$ | 82 | ${ }^{81}$ | ${ }^{82}$ | ${ }^{81}$ | 82 | 81 | 82 | $81^{1 / 2}$ | $812^{2}$ | 20 |
| $3^{3}$ Nov ${ }^{\text {Na }}$ | 38\% Apr 18 | ${ }^{20}{ }^{30} 9$ | 201/2 Jan 8 | Va-Carolina chemical com-No par |  |  |  | ${ }^{233 / 3}$ |  | 231/4 |  | 22\% |  | $2^{22^{1 / 4}}$ | 5,800 |
| ${ }_{38}{ }^{2} / 4$ Jan 10 | ${ }_{4734}{ }^{\text {dun July } 26}$ | ${ }_{421}^{1}{ }_{2}{ }^{\text {Jan }} 21$ | ${ }_{4} 5^{3 / 3}$ Jan | virginia Elec \& Power Co com- 10 | ${ }_{43}$ | 44\% |  |  | ${ }_{4331}^{112 / 2}$ | 441/2 |  | ${ }_{44}^{114}$ |  |  |  |
| 104 Dec 18 | 116 | $105^{3}+\operatorname{Jan} 11$ | 110 Jan 24 | \$5 preferred ------------1nn | 108 | 109 | 107 | 081/2 |  |  |  |  |  |  | 100 |
| 93 Oct 30 | 103 Feb |  |  | \$4.04 preterred ----------100 |  | ${ }_{95}$ | "88 | 93 |  | 93 | 88 |  |  |  |  |
| $\begin{array}{ll}\text { 85 } & \text { Dec } \\ 88 \\ 88 \\ \text { Dec } & 31\end{array}$ | 106 $1031 / 2$ Meb Mar 17 | ${ }_{85}^{88.1 / 2 J a n ~}{ }^{\text {Jan }} 18$ | $\begin{array}{ll}89 & \text { Jan } \\ 86 \\ \text { Jan } 10\end{array}$ | \$4.20 preerred -----------100 | ${ }^{97}$ | ${ }_{90}^{95}$ | *90 | 95 | "97 | 95 | 92 | 95 | 92 |  |  |
| ${ }_{46}{ }^{3 / 8}$ Jan 11 | 1991/4 Nov 27 | ${ }_{74} 1^{1}=$ Jan 3 | ${ }_{76} 7^{7}{ }_{8}{ }^{\text {Jan }}$ Jan 17 | Virginian Ry Co common---.-28 | 76 | ${ }_{76} 6^{3}$ |  |  | $7^{87}$ |  |  |  |  |  | 300 |
| $28^{3 / 6}$ Nov 9 | $33^{3 / 4}$ Jan 16 | $29^{1}{ }^{2}$ Jan ${ }^{10}$ | 31 Jan 2 | $6 \%$ preferred --------------25 | 31 | 31 |  | $303_{4}$ | $30^{34}$ | ${ }^{3} 0^{3}{ }_{4}$ | $30^{3 / 4}$ | , |  |  |  |
| 1024 Dec 26 | ${ }_{1244}{ }^{3}{ }^{\text {dec }}$ Dec 31 | ${ }^{\text {h Jan }}$ | $6^{1 / 4}$ Jan 23 | Vulcan Materials Co | 15 | 151/4 | 14\% | 147\% |  | 147\% |  |  |  |  |  |
| 1414 Dec 27 | $14.4{ }_{4}$ Dec 27 | 14 Jan | 17 Jan 21 | 3\% conv preierrea -.--------16 | $15 \%$ | 16 \% | 15. | 16 | 15 | 157\% | $151 / 2$ | $15^{7}$ | 4 |  | 3,100 |




## Bond Record «« New York Stock Exchange

FRIDAY - WEEKLY - YEARLY



| Range for Previous Year 1956 |  | $\begin{gathered} \text { Range Since Jan. } 1 \\ \text { Lowest } \end{gathered}$ |  |  |  | GOVERNMENT BONDS NEW YORK STOCK ExCHANGE | Monday |  | $\begin{aligned} & \text { LoW } \\ & \text { Tuesday } \\ & \text { Jan. P! } \end{aligned}$ |  | Wednesday Jan. 30 |  | Thursday |  | $\begin{gathered} \text { Friday } \\ \text { Feb. } \end{gathered}$ |  | Sales for the Week Bonds (\$) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{2}$ Lowest | Highest |  |  |  |  | Low | ${ }_{\text {High }}$ | Low | ${ }_{99.6}^{\text {High }}$ | ${ }^{\text {-9, }} 9$ | ${ }_{99.20}^{\text {High }}$ | ${ }_{-99.12}$ | ${ }_{99.20}$ | *99.16 | ${ }_{\text {H9, }}^{\text {High }}$ |  |
|  | 98 Dec 17 |  |  |  |  |  |  | -93.12 | 93.20 | *93.26 | 94.2 | ${ }^{-94.12}$ | 94.20 | $\bigcirc 94.12$ | 94.20 | *99.16 | 99.24 |  |
|  | -- ------- |  |  |  |  | Treasury $23 / 45$--...-- 1961 | *97.10 | 97.18 | *97.18 | 97.24 | "97.22 | 97.28 | ${ }^{8} 97.22$ | 97.28 | *97.14 | 97.22 |  |
|  |  |  |  |  |  | Treasury $2^{3}{ }_{4} \mathrm{~S}$ __n_1958-1963 | *100.4 | 100.8 | ${ }^{2} 100.6$ | 100.10 | ${ }^{*} 100.8$ | 100.12 | ${ }^{*} 100.6$ | 100.10 | ${ }^{8} 100.4$ | 100.8 |  |
|  |  |  |  |  |  | Treasury ${ }^{3,3} 4 \mathrm{~s}$ - $1960-1965$ | ${ }^{*} 100.12$ | 100.20 | ${ }^{1} 100.16$ | 100.34 99 | ${ }^{*} 109.9$ | 109.11 | ${ }^{10} 99.8$ | 100.28 99.10 | -100.16 | 100.24 99.8 |  |
|  |  |  |  | - |  | Treasury $2^{1 / 2}$ S | -98.19 | 98.21 | ${ }^{*} 98.22$ | 98.24 | *98.24 | 98.26 | *98.22 | 98.24 | *98.19 | 98.21 |  |
|  |  |  |  |  |  | Treasury $21 / 2 \mathrm{~S}$--..--------1961 | ${ }^{\circ} 95.23$ | 96.4 | -96.4 | 96.10 | *96.8 | 96.14 | -9\%i. 6 | 96.12 | *95.30 | 96.6 |  |
|  |  |  |  |  |  | Treasury $211 / 2 \mathrm{~S}$ - | *92.26 | 93.2 | ${ }^{\circ} 93.2$ | ${ }^{93.10}$ | 933.8, | ${ }_{9} 93.16$ | *93.16 | 93.24 | -93.14 | ${ }_{95} 93.22$ |  |
| 91.12 Dec 12 | $9 \overline{1} .12$ Dec 12 |  |  |  |  |  | -92.4 | 92.12 | ${ }^{\circ} 92.14$ | 92.22 | ${ }^{*} 92.20$ | 92.28 | -92.28 | 93.4 | *92. 20 | 92.23 |  |
| 90.13 Dec 12 | 91.3 Nov 13 |  |  |  |  | Treasury $21 / 2 \mathrm{~S}$. .-..June 1964-1969 | ${ }^{6} 91.20$ | 91.28 | -91.26 | 92.2 | ${ }^{9} 92.4$ | 92.12 | 92.10 | 92.18 | 92 | 92.8 |  |
| 90.12 Dec 12 | 90.12 Dec 12 |  |  |  |  | Treasury $21 / 2 \mathrm{~S}$, Dec 1964-1969 | -91.18 | 91,26 | 91.22 | 91.30 | 92 | 92.8 | "92.6 | 92.14 | *91.30 | 92.6 |  |
| 90.11 Dec 12 | 90.26 Nov 13 |  |  | -- |  | Treasuy $21 / 2 \mathrm{~s}$ | -91.16 | 91.24 | ${ }^{\circ} 91.20$ | ${ }_{91.26}^{91.28}$ | -91.30 | ${ }_{92.4}^{92.6}$ | -92,4 | ${ }_{92.10}$ | -91.28 | ${ }^{92} 4$ |  |
| 89.21 Dee 12 | $95.14 \mathrm{Mar}_{8}$ |  |  |  |  | Treasury ${ }^{1 / 2 / 2 \mathrm{~S}}$ June 1967-1972 | 91.6 | 91.14 | -91.18 | 91.26 | $\bigcirc 91.24$ | 92 | $\bigcirc 91.26$ | 92.2 | -91.18 | 91.26 |  |
|  |  |  |  |  |  | Treasury $21 / 2 \mathrm{~s}$.-.-.-Sept 1967-1972 | -91 | 91.8 | ${ }^{9} 91.8$ | 91.16 91.18 | ${ }^{9} 91.16$ | 91.24 | 91.24 | 9 | $\bigcirc 91.12$ | 91.20 |  |
|  | V 13 |  |  |  |  | Treasury 23 \%s .-...-June 151958 | ${ }^{\circ} 93.20$ | 98.22 | ${ }^{2} 98.23$ | 98.25 | *98.25 | 98.27 | -98.23 | 98.25 | -98.20 | 98.22 |  |
| 96.30 Nov 13 | 96.30 Nov 13 |  |  |  |  | Treasury $21 / 15$, ---- Sept 1957-1959 | -97 | 97.2 | "97.3 | ${ }_{95}^{97.5}$ | "97.6 | 97.8 | ${ }^{4} 97.5$ | 97.7 | *97.2 | 97.4 |  |
|  |  |  |  |  |  | Treasury ${ }^{1 / 1 / 4 \mathrm{~S}}$ Trand | -94:22 | 94.30 | - 94.28 | 95.2 | ${ }^{6} 95$ | 95.6 | ${ }^{9} 95$ | ${ }_{95.6} 9$ | *94.24 |  |  |
|  |  |  |  |  |  | Reconstruction \& Development |  |  |  |  |  |  |  |  |  |  |  |
| 89. Dec 13 | 89. Dec 13 |  |  |  |  | 25-year 3S .-.-.--- July 151972 | *87 | 89 | \%86 | 89 | ${ }^{87}$ | 90 | ${ }^{89}$ | 91 | *89 | 919 |  |
| 99.28 Jan 16 | 101.16 Feb 24 |  |  | -- |  | 25-year 30 -year $31 / 4$ | \% 86 | $8{ }_{8}$ | ${ }^{4} 86$ | 88 | ${ }^{8} 86$ | 88 | ${ }^{8} 86$ | 88 | * 86 | 88 |  |
| 101.16 Jan 9 | 101.16 Jan 9 |  |  |  |  | 23 -year $3^{3 / 68}$ _-.... May 151975 | ${ }^{*} 91$ | 93 | ${ }^{*} 91$ | ${ }_{98} 93$ | *91 |  | ${ }^{0} 91$ | 93 | ${ }^{\circ} 91$ | 93 |  |
| 102.16 Jan 17 | 102.16 Jan 17 |  |  |  |  | $\begin{array}{lllll}19 \text {-year } & 31 / 2 \mathrm{~s} & \text { Oct } & 15 & 1971 \\ 15-\text { year } & 31 / 2 \mathrm{~s} & & \text { Jan } & 1969\end{array}$ | -96.16 | ${ }_{98}^{98}$ | -90.16 | 98 | ${ }^{9} 96.16$ | ${ }^{97.16}$ | -96.16 | ${ }_{97} 9$ | -96.8 | ${ }_{97.16}^{97.6}$ |  |
| May |  | 104.4 | Jan 30 | 104.4 | Jan 30 | 20-year 412s .......Jan 11977 | 103.24 | 104.3 | ${ }^{1} 103.24$ | 104.8 | 104.4 | 104.4 | 104,20 | 104.20 | *104.8 | 104.30 | 12,000 |
| -- ------- | -- ---- |  |  |  |  |  |  |  |  | 99 101 | a 98 $\times 100.16$ | 99 101 | - ${ }^{2} 98$ | 99 101 |  |  |  |
|  |  |  |  |  |  | Serial bonds of 1950 due Feb 151957 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 2s..--.-....-due Feb 151957 | ${ }^{*} 97.8$ | 98.8 | *97.8 | 92.8 | *97.8 | 98.8 | *97.8 | 08.8 | ${ }^{\circ} 97.3$ | 98.8 |  |
|  | -- ------ |  |  |  | ------ | 2s__-_-_-_- due Feb 151959 | \%93 | 97.16 | 796 | 97 | *96 | 97 |  |  |  |  |  |
|  |  |  |  |  |  |  | -94.16 | ${ }_{94.16}$ | \%9316 | ${ }_{94.16}$ | -9316 | 95.16 94.16 | 693.16 | . 95.16 | ${ }^{\text {²93.16 }}$ | ${ }_{94.16}^{95.16}$ |  |
|  |  |  |  |  |  | 2 s ---------due Feb 151962 | ${ }_{92} .16$ | 93.16 | 92.16 | 93.16 | \$92.16 | 93.16 | 99.16 | 93.16 | *92.16 | 93.15 |  |

*Bid and asked price. No sales transacted this day. fiThis issuc has not as yet been admitted to stock Exchange dealmgs. Treasury $2 \% / 4 \%$ due 1959 , optional 1956 , entire issue called on Sept. 15 at par. a Odd lot transactions. e Cash sule. r Registered bond transactions.


## NEW YORK STOCK EXCHANGE BOND RECORD



NEW YORK STOCK EXCHANGE BOND RECORD


NEW YORK STOCK EXCHANGE BOND RECORD

| $\begin{array}{cc} \text { BONDS O } \\ \text { New York Stock Exehange } & \begin{array}{c} \text { Interess } \\ \text { Period } \end{array} \end{array}$ | $\begin{gathered} \text { Priday } \\ \text { Balast Price } \end{gathered}$ | Week＇s tange or Friday＇s Low High | $\underset{\substack{\text { Bonda } \\ \text { sold } \\ \text { No. }}}{ }$ | Range Since Jan． 1 Lou nigh | $\underset{\text { New York Stock Exchange }}{\text { B O D S }} \quad$Interest <br> Period | $\begin{gathered} \text { Fridan } \\ \text { Salast Price } \end{gathered}$ | Week＇s Range or Friday＇s Low Hiok Low Hioh | $\begin{gathered} \text { Bonds } \\ \text { Bold } \\ \text { No. } \end{gathered}$ | Range Since <br> Low Han． 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Uunots Bell Telephone $2 \%$ s series A 1981 ＿Jat－July | \％ | $84 \quad 841 / 4$ | 4 |  | Natl Distillers Prods 33／6s s f debs 1974＿－＿April－Oc National steel Corp 1st 31／8s 1982．．．．．．．．May－Nov | $\int_{190}^{900}$ | $\begin{array}{ll} 983 & 91 \frac{1}{4} \\ \hline 80 \end{array}$ | ${ }_{2}^{1 / 2}$ | 881／9 ${ }^{\text {90 }}$ |
|  |  |  | $\sim$ | $871 / 4686$ |  | $1000^{\frac{1}{3}}$ | $\begin{array}{r} 1001 / 41001 / 2 \\ = \\ \hline \end{array}$ |  |  |
| Consol mortgage $33 / 4$ ser A 1979－－－－－May－N |  | 90 | 1 | $871 / 29$ | National T | ${ }^{93}$ | $93 \quad 931 / 4$ | 103 | $\cdots{ }_{90} \quad 931 / 2$ |
| Consol mortagee ${ }^{\text {consol }}$ |  | ${ }^{87} 101$ | $\cdots$ | － |  | 1021／8 | 102 | 59 | 102 ． |
|  | ， |  | － |  | 38 debencure |  |  |  | $\begin{array}{cc}102 & 102 \% \\ 81 & 81 \%\end{array}$ |
|  | － | － 89 |  | 碞 | New Jersey Bell Telephone 31／6s 1988－－．．－Jan－July |  | ${ }^{87} \quad 87$ |  | $87.87{ }^{3 / 6}$ |
| $31 / 28$ \＆ 1 d debentures 1980 |  | －938 | 1 | 53.35 | New Jersey Junction RR gtd first 4 s 1986－－Feb－Aug |  | ${ }^{75} 59$ |  | －－－ |
| Iseder Steel Corp 68 |  | － |  |  | New Jersey Power \＆Light 3s 1974．．．－－－Mar－ |  | ${ }^{* 98}$ |  |  |
|  |  | 075 |  |  | New York Central RR ${ }^{\text {N }}$ N－ |  | 98－－ |  | －－－－ |
| Inland Steel Co $31 / 48$ debs |  | 165169 | 25 | $165 \quad 170$ | Corissmidated 4s series A 1998 －－－－－－－Feb－Aug |  | $6551 / 471 / 2$ | 169 | 641／8 671／4 |
|  | －－ |  |  | － | ${ }_{\text {Relunding }}$ \＆impt 5 ss series C 2013 | 79\％\％ |  | 11 |  |
| International Minerals \＆Chemical Corp－－ |  | －96\％ $97 \%$ |  | $90 \% 480$ | Collateral trust 6s 1980 －－－－－－－April－Oct | 100 | $99^{7} 1001 / 4$ | 23 | ${ }_{99 \%} 96$ |
| Inter Rys Central America | －－ | － $909{ }^{3}$ | $\cdots$ | 901／4 919 | －Genetal mortgage ${ }^{1 / 25}$ 5 1997 －－－－－－－－－－－Jan－July | 69 | $683.4991 / 2$ |  | $66 \quad 691 / 2$ |
| Interstate Oil Pipe Line co－ |  |  | $\cdots$ |  | 31／2 registered 1997．－－－J．－Jan－July | 6523／4 |  | 90 | $631 / 266{ }^{61 / 2}$ |
|  |  |  |  |  | 31／2s registered 1998 |  | 62 |  | 64\％${ }^{641 / 2}$ |
|  |  |  |  |  | Michil |  |  |  |  |
| \ |  |  |  |  |  |  | $601 / 2601 / 2$ |  | \％0 $001 / 2$ |
| Jumestown Frankln \＆ | 99 | $99 \quad 100$ | 35 |  | Refunding mortgage 31／4s series E 1980－－June－Deo | －－ | 87 | －－ | $851 / 38939$ |
|  | －－ | － | －－ | 823 | First mortyage 3s series F 1966 －－－－－－－Apri－Oct |  | ${ }_{92}^{83}$ |  | $88^{1 / 2}$ |
| K |  |  |  |  | N Y Corneecting RR 27 \％／s series B 1975 ．．－．April－oct |  | \％9 |  | ${ }_{79} \quad 92$ |
| Kanawha \＆Mich 1 st mtg |  |  |  |  | － |  | －9， |  |  |
| nsas city Power \＆Light |  | $841 / 286$ |  | 831／2 | － |  | 20\％ |  | 82 |
|  |  |  |  |  | N．Y Lack \＆West 4 s series A 1973．．．－．－．May－Nov |  |  |  |  |
| Kansas City Southern Ry ${ }^{\text {co－}}$ | －－ | ${ }^{196}$ | － | －－－ |  | 1－－ | 871／4 |  | $\begin{array}{ll}733^{1 / 8} & 86 \\ 86\end{array}$ |
|  | －－－ | $8861 / 2$ | －－ | $861 / 2$ | first \＆relinnding mtge 4 s ser $\begin{aligned} & \text { A } \\ & \text { 2007＿－Jan－July }\end{aligned}$ |  |  |  |  |
|  |  | ［34 ${ }^{84} 8$ |  |  | eral mitge conv inc $41 / 2 \mathrm{~s}$ series A 2022 －May | 49\％／2 |  | 91 | 57 <br> $474 / 4$ |
| tucky Central 1st mitge 481987 ． | －－ | ${ }_{98}^{84}$ | ${ }_{1}$ | 98 |  |  |  |  |  |
| ucky |  | \％ |  | 93 | dit mige |  | 1／4 |  |  |
| amped 1961 | － | 989 | 3 | 98 98 | I $\triangle N$ Y Ontario ${ }^{\text {ce }}$ West rel 48 June 1992＿－Mar－Sept | 1／4 |  |  | 314 |
|  |  |  |  |  |  | － |  |  |  |
| lings County Elec Lt \＆Power 6s 1997－－－Jan－Julil | －－ | $\cdots 14$ | －－ | －－－ | N Y \＆Putnam first consol gtd 4 s 1993－－－April－Oct |  | ${ }_{72}{ }^{81}{ }^{\text {a }}$ | 2 |  |
| Eoppers Co ist mtge 3s 1964 |  | 146 |  |  | N Y State Electric \＆Gas $23 / 4 \mathrm{~s}$ 1977 $\ldots-\ldots \mathrm{Jun-J019}$ |  |  |  |  |
| \＄$\triangle$ Sreuger \＆Toll 58 certificates 1959－mar－Sept |  |  | 16 | 4／2 | Y Susquenanna \＆ |  |  |  |  |
| Laketront Dock \＆ RR Ler |  |  |  |  | 1 st \＆cons nitge sor A 2004 | 61 | $61^{61}$ | $\overline{2}$ |  |
|  |  |  |  |  | Seneral mortigez $41 / 28$ series |  |  |  | ${ }^{2}$ |
| Lake Shore \＆Mich South gold $31 / 2 \mathrm{~s}$ 1997－June－Dee | － | 0729 | － | 永\％沟乡 |  | － | － |  |  |
|  |  | $63^{1 / n}$ 681／4 | 6 |  | Refunding mortgate 3s series $\mathrm{F}^{\text {1 }}$ 1981－－－Jan－July | －－ | ${ }_{8874}$ |  | ${ }_{85}^{693}+80^{1 / 2}$ |
| Lenigh Valley Coal Co－ | －－ | 85\％ |  |  | Reftunding merityage 3 s series H 1989 －＿April－Oct |  | $842_{6} 84 \%$ | 1 |  |
| 1 1st \＆$\&$ ret 5 s stamped 1964－－－－－－－－－－－－－－Feb－Aug |  |  |  |  | Refunding mortgage $33 \%$ serites I 1996－－－Apr－Oct |  |  |  | $89 \% 90$ |
| 1st \％ref 5s stamped 1974－－－－－－．－－－Feb－A | － | 11 | 7 | 67.72 | Nagay Monawk power Corp－ |  |  |  |  |
|  |  |  |  |  | General mortyase 27 \％s． 19 |  |  |  |  |
|  | －－ | 8787 | 3 | $86 \quad 87$ |  |  | 911／2 $911 / 2$ | 5 |  |
| 1 1st mortgage $41 / 2 \mathrm{~s}$ extended to 1974．．．－JJan－July | － | 83\％ 83 | 2 | $83^{1 / 4} \quad 83 \%$ | General mor gage ${ }^{1 / 2 \mathrm{~s}} 1983$ |  |  |  |  |
| cohigh Valley RR gen consol matge |  |  |  |  | ${ }^{\text {conv devent es }}$ | 106\％ | 1071／4 |  | 5 |
| Series A 4 s fixed interest 2003 | － | ${ }^{6} 63^{3 / 8} 69 \%$ |  | $67 \quad 69$ | Nortiliern Central Reneral girst gold 4s 1996－Aprit－Oct |  | 104 104／8 | 1 | 1043 |
| Berres C 5s fixed interest 2003 |  | －721／4 74 |  | $72 \quad 72$ | General \＆refunding 41／2s series A 1974－Mar－septi |  | ＊951／4 1041／2 |  | 100104 96 |
| $\Delta$ Series D 4 s conlingent interest 2003 Muy－Nov |  | $63^{3}+641 / 2$ | 32 |  | Northern Natural Gas 368 s sf debs 1973－－－May－Nov |  |  |  |  |
| $\Delta$ Series E 41／as contingent inte |  |  | ． | 69.9 | 314s if $i$ debentures 1973－－－－－－－－－－－－May－Nov |  | 901／2 901／2 | 2 | $931 / 2901 / 2$ |
| $\triangle$ Series F 5 s contingent interest |  | 75 | 11 |  | rthern Pacific Ey prior lien 4s 1997－al－May－Now Man | $961 / 2$ |  |  |  |
| inh ${ }^{\text {atiley }}$ | 891／6 |  |  | 92 |  |  |  |  |  |
| Libby MeNeil \＆Libly 5 s conv sf debs 76 ．${ }^{\text {Sunc－－Dec }}$ | 981／4 |  |  | ${ }_{100} 105$ | Gerseral lien 3s Jan 1 2047－－－－－－－－uar－Feb | 69 | 683\％ | 32 | ${ }_{67}{ }^{3} \%$ |
| Lulue Miam1 enereal 4s series 1962＿－．．．－－May－Nov |  | －95\％ 100 | 2 | ${ }^{95 \%}$ | 3s veristered 2047－－－－－－－－－－－－Qua |  |  |  | $631 / 2631 / 2$ |
|  |  |  |  |  | Reflinding \＆ | $\overline{94}$ | 94 |  |  |
| 3．75s subord debentures 1980－－－－－－－－－May－Nov | 1101／2 | 1101／21113．4 | 391 | 09\％ 117 | Northern States Power Co－－ |  |  |  |  |
| \Lombard Elect |  |  |  |  |  |  |  |  |  |
| Long Island Lithiling Co ${ }^{36 \% s}$ |  |  |  | 119＇5 1193 |  | － |  | 4 | $84^{1 / 4} 85^{3}$ |
|  |  | ${ }_{93}{ }_{93}$ | 5 | $91 \quad 93$ | First mortgage 3s 1977－－－－－－－－－－－JJan |  |  |  |  |
| 3s．debentures 1976－－－－－－－Mar－Sept |  |  |  | －－－ |  | －－ | －${ }^{88}$ |  | －－－ |
| Lousville \＆Nastuvile RP －－－－－－－－－－－－－－April－Oct | 94 | 94 | 8 | 80\％／8 94 | First mortgage $31 / \mathrm{ss} 1984$ | Z | ${ }_{86} \quad{ }_{86}^{92}$ |  |  |
| ${ }_{\text {First }}$ \＆refund mitge ${ }^{3} / \mathrm{m}$ s |  | 81 |  | 781／2 80 |  |  | 102／103 | 2.5 |  |
| Frrst \＆relund mitge $27 \mathrm{gs} \mathrm{ser} \mathrm{G} 2003 \ldots \ldots$ |  |  | 11 | $68{ }^{61}$ | （Wisconsin）first mo |  |  |  |  |
|  |  | 941694 | ， | 94 | Northrop Aircrat In |  |  |  | － |
| St Louis Div second gold 38.1980 Sen 1 April－ |  | $8^{8038} 81$ | 8 | $80^{36}{ }_{6}^{3}-81$ | 4s conv subord debs 1975 | 1047／8 | 100105 | 400 | 97－105 |
| Loutsvile Gas \＆Ellec ist mtge $2^{3 / 45} 1979$ May－Nov |  | －－ 90 |  |  | rthwestern Bell Telephone ${ }^{23 / 4 s} 1984$ |  | 34 |  | 57 105 |
|  | $\pm$ | －－． 90 | －－ | －－－－ |  | －－ | －－－ | － |  |
| $15 t$ | －－ |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Ohlo Edison first mortgage 3s 1974＿－Mar |  | ${ }^{89} 88898$ |  |  |
|  |  |  |  |  |  |  | $86 \quad 87$ <br> 8 |  |  |
| Manat Sugar 4 s sinking fund Feb $11957-\mathrm{Mav}$－${ }^{\text {Noug }}$ | － | $971 / 4.971 / 4$ | 2 | 95\％ 98 | Oklahema Gas \＆Electric 2 3／4s 1975－－－－－－－－－eb－Aug |  | $851 / 4.851 / 4$ | 5 | 833.485 |
| Manila RR（Southern Lines）4s 1959－－May Mavenov |  | －${ }_{6714}$ |  | ${ }^{99 \%}$ | First mortgage 3s $1979--\cdots-\cdots------\quad$ June－－ |  | －－－ |  |  |
|  |  | 85 |  | －1 | ${ }_{\text {First }}$ First mortgage ${ }^{\text {a }} 3$ |  | －－－ |  |  |
|  |  | 8976 |  |  |  |  |  |  |  |
| McKesson \＆Robbins $31 / 25$ debs 1973 |  |  |  | $9{ }^{1} \quad 91$ | Oregon－Washington RR 3 s series A 1960－Apriloci | 97\％${ }^{1 / 4}$ | $96 \% 971 / 4$ | 6.3 | 971／4 |
| Meed cori，irst mortgage 3s 1966．－．－．June－Dee |  | ${ }_{92}^{93}$ | 11 | 92 | Pacific $G$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Metropolitan Edison tirst | 87 | $861 / 4.871 / 2$ | 212 |  | First \＆refunding $31 / 2 \mathrm{~s}$ series I 1966 - －－June－D |  | $100100{ }^{1}$ |  | 100 |
|  | － | ${ }^{6} 85$ |  | $85 \quad 85$ | First \＆refincing 3s series K 1971－－－－－－Junue－Dec | 923 ， |  | 9 | $\begin{array}{lll}90 & 93 \\ 921 / 4 & 93\end{array}$ |
| Mirhtan Bell Teleelline Co 31／6s 1988－－－A Arilloct |  | ＊87，87／1／3 |  |  | First \＆refunding．3s series L 1974 －－．－．June－Dee | －－ | 901／2901／2 | 1 | $88^{863} 9001 / 2$ |
|  |  | ${ }_{692}^{1041 / 21041 / 2}$ | 3 | 104\％104． | First \＆refunding 3s series N 1977 | 89\％ |  | 10 | $\begin{array}{lll}8612 & 889\end{array}$ |
|  |  | ${ }^{97} 98$ | 2 | 94，${ }^{\text {95\％}}$ | First \＆refunding $2^{3 / 45}$ seriles P 1981 |  | ${ }^{8133^{3 / 8} 84^{1 / 2}}$ |  | ${ }_{80}$ |
|  |  | －970 $971 / 2$ | 2 | $941 / 297 / 2$ | First \＆refunding 27 \％ss series Q $1980 \ldots . . . J u n e-$ Dec | －－ | $86861 / 2$ | 14 | $85^{1 / 2} 866^{4}$ |
|  |  | 9 |  | －－－－－ | First \＆refunding $31 / \mathrm{s}$ series R R $1982 \ldots$ June－Dee |  | $\bigcirc 86$ |  | $83^{1 / 2} 84$ |
| M ＇nneapolis－Honey well Revenulator－${ }^{\text {a }}$－－－－－Jan－July | －－ | 96 \％ |  |  |  | － |  |  | 84 |
|  |  |  |  |  | First \＆refunding mite ${ }^{3,585}$ ser U 1985 June－Dec |  | 92 |  | $\begin{array}{ll}92 & 88 \\ 92\end{array}$ |
| Minneapuls－Muline Co－${ }^{\text {a }}$（ ${ }^{\text {a }}$ | － |  | ${ }_{5}$ |  |  | － | ${ }_{8}^{86 \%} 88{ }^{865 / 8}$ | 2 |  |
|  |  | $811 / 8811 / 2$ | 14 | $1^{11_{8}} 884^{1 / 2}$ |  | －－ | $90 \quad 901 / 4$ | 15 | ${ }_{90}{ }_{90}{ }^{80}$ |
|  |  |  | 14 |  |  | $80^{1 / 2}$ | 801－931／4 |  | $891 / 289 / 2$ |
| Frits mortguge 4a／ks inc series A Jan 1971，－May |  |  |  |  |  |  | $80 \cdot 28$ 83 | ${ }_{6}^{17}$ | $799^{1 / 2}$ 81 81 |
| Misseneral mort gage 4s inc ser A Jan 191．．．May May |  | ${ }^{6} 611 / 8$ | － |  |  |  | 855． 855 | 10 | $841 / 2855$ |
|  | －－ | 78\％ | 13 | 78 | 31／as debentures 1983 |  | 9221／4 $866^{1 / 4}$ | 3 |  |
| Prior lien 5 s serres A． 1962 ＿－－－－－－．．－Jan－July | 90 |  |  |  | 3125 debentures 1931－－－－－－May－Nov |  | ${ }^{93}$ 989 |  | ${ }^{851}$ |
|  | 90 | －869， | ， | $\begin{array}{lll}891 & 93 \\ 86 \\ 86\end{array}$ |  | －－ | ＊94 96 | －－ |  |
|  |  | $751 / 27^{1 / 2}$ $681 / 41$ | I | $751 / 2{ }^{71 / 2}$ | （ ${ }_{\text {a }}$ | －－ | ${ }_{8}^{103} 104$ | 31 | $102 \cdot 1043 / 4$ |
| （issour Pacific RR Co Reorganzation isfues－－${ }^{\text {ant }}$ | －－ | $681 / 471$ | 31 | $63^{3} 4{ }_{4} 7$ |  | 3\％ | $87^{18} 18881 / 8$ | 19 | $841 / 2$ |
|  | $817 /{ }^{8}$ |  | 294 | 76.34 | Pennsylvania RR － |  |  |  |  |
|  |  |  | ${ }_{6 i 3}^{36}$ |  |  | ${ }_{101}^{102}$ | 1012／ $1027 / 6$ | 59 103 | 1011\％ 1023 |
|  | ${ }^{69} 6$ | $\begin{array}{ll}68 \\ 65^{3} & 6964\end{array}$ | 26：3 |  | General 5 s serfies B | 1031\％ | $103103^{3 / 4}$ | 13 |  |
| 5 s income delentures Jan 12045 |  |  | 213 291 |  | General 41／4s series D 1981－－．－－－－－－－－－April－oct | $933^{\text {\％}}$ | $91^{1 / 6}{ }^{133 \% / 8}$ | 26 | ${ }^{10}$ |
|  | 961／4 | $96{ }^{9} 4{ }^{963}$ | 45 | $95^{1 / 4}, 966^{3}$ | General mortgage $4 / 4 / 5$ serles E E 1984－－－Jan－J | 92\％ | $90 \quad 921 / 8$ | 23 |  |
|  | － |  |  | 661 $901 / 274 \%$ $90 \%$ |  |  |  | 10 | 70 $961 / 20$ |
|  |  |  | － | 901／2 $30 \%$ | Peorria \＆Easterri first 4s external 1960－－－April－Oct |  | － $59.96{ }^{\text {a }}$ |  |  |
|  |  |  | 32 |  | Pere Marsuette Ry $3 \%$ s serres D 1980 －－Mar－Sept | $881 / 2$ | $87^{1+2} 888$ | 7 | ${ }_{86388} 88{ }^{81 / 2}$ |
|  | －－ |  |  |  | （enter | 104 |  |  |  |
|  |  |  |  | $85 \quad 85$ | General gold $41 / 2$ se serles ${ }^{\text {c }} 1977$ |  |  | － |  |
| ahrille Chattanooga \＆st Louls－ |  |  |  |  |  |  |  |  |  |
|  |  | 75 |  |  |  | 941／4 | 8912．94／4 | 5 |  |
| National Cash Refliter Co $41 / 2 \mathrm{~s}$ conv sub debs 1981 |  | 116． 11 |  |  |  | $94 / 4$ |  | ， |  |
| Xational Datry Proaucts 38 debentures 190 | 8991／8 |  | ${ }_{2}$ |  |  | － |  | ${ }_{6}^{2}$ |  |
| 38／2s debenures dures 1976－－－－－－－－－－－－－－－June－Dec |  |  |  |  | First \＆refunding 3 3／4s $1982-\ldots-\ldots-{ }^{\text {a }}$ |  |  |  |  |
|  |  | $91 \quad 91$ | 4 | $89 \%$ | ref mtge $31 / \mathrm{s} 1983$ ref mtge $3 / 6 \mathrm{~s} 1985$ |  | 891／2 | Z | $\begin{aligned} & 98^{1 / 2} .5 t_{2} \\ & 89 \end{aligned}$ |

## NEW YORK STOCK EXCHANGE BOND RECORD

 B ONDS
Ork Stock Exchange $\quad \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered} \begin{gathered}\text { Last } \\ \text { Sale Price }\end{gathered} \begin{gathered}\text { or Friday's } \\ \text { Bid \& Asked }\end{gathered} \quad \begin{gathered}\text { Bonds } \\ \text { Sold }\end{gathered} \quad \begin{gathered}\text { Range Since } \\ \text { Jan. } 1\end{gathered}$


## 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. 28, and ending Friday, Feb. 1. It is compiled from the report of the Ame
stock or bond in which any dealings have occurred during the current year. RANGE FOR WEFK ENDED fEBRUARY


AMERICAN STOCK EXCHANGE


\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{par} \& \& \multirow[t]{3}{*}{Sales for Week fhares} \& AMER \& Range for week ended febreapy 1 \& CK EXCHANGE \& \multirow[b]{3}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { gale friof }
\end{gathered}
\]} \& \multirow[b]{3}{*}{Week's Range of yrices Lcw High} \& \multirow[b]{3}{*}{Sales
for Week shares} \& \multicolumn{3}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
Range Since Jan. 1 \\
Luw
\end{tabular}}} \\
\hline \& Sale Price of Pr \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Range Since Jan. 1 \\
How \\
Hign
\end{tabular}}} \& \multirow[t]{2}{*}{New York Stock Exchange} \& \& \& \& \& \& \\
\hline \& Low High \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& (10,000 \& \(2^{3 / 4}\) Jan \& Jan \& - \({ }^{\text {Par }}\) \& \& \& \multirow[t]{2}{*}{} \& \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} \\
\hline New Chamberlain Petrol \& \({ }^{2 \prime \%} 2 \%\) \& \& \& \& \multirow[t]{3}{*}{St Lawrence Corp Ltd common balem-brosius Inc San Carlos Milling Co Ltd} \& 18 \& 13. \& \& \& \& \\
\hline New England Tel \& Tel \& 34/4. 1331/n \(\mathbf{1 3 4}^{1 / 4}\) \& 30 \& 131/2 Jan \& 134. Jan \& \& \multirow[t]{2}{*}{--} \& \multirow[t]{3}{*}{\[
\begin{array}{cc}
18 \& 181 / \\
9 \& 9 \\
9^{1 / 2} \& 9^{1 /}
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
7,200 \\
100 \\
500
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
173_{i} \text { JJan } \\
87_{8} \text { Jan } \\
8!\text { Jan }
\end{array}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
\& 19^{3} \mathrm{Jan} \\
\& 9: 4 \mathrm{Jan} \\
\& 11^{1} \mathrm{Jan}
\end{aligned}
\]}} \\
\hline New Haven Clock
50 c
convertible \& \(1{ }^{1 / 2} 2^{\prime \prime}\) \& 6,080 \&  \& \({ }^{\text {a }}\) \& \& \& \& \& \& \& \\
\hline New Idria Min \& Chem Co ......50c \& \& - 8,8800 \& \(1^{13} 3_{6}^{6}\) Jan \& , Jan \& \& \multirow[t]{2}{*}{- \(191 / 2\)} \& \& \& 201/3 Jan \& \multicolumn{2}{|l|}{} \\
\hline New Jersey \& 41/2 \({ }^{43}\) \& 4,0093 \& \({ }^{411 / 2}\) Jan \& \({ }^{477^{3 / 3}}\) Jan \& \multirow[t]{2}{*}{} \& \& \(\square_{19} 9\) \& \multirow[t]{2}{*}{} \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline New Mexico \& Arizona Land - \({ }_{\text {New }}\) \& (14\%, \& (10, \&  \&  \& \& \multirow[t]{2}{*}{19} \& \(\begin{array}{ll}19 \& 19 \\ 19 \& 19\end{array}\) \& \& \& \& \\
\hline New Park Mining Co \(\quad 1\) \& \(14^{1 / 4} 11^{1 / 4} 1^{148}\) \& 13,360 \& \(11^{1 / 4}\) Jan \& 1\%. Jan \& Sapphire Petroieums Ltd \& \& \({ }^{111}\) \& \[
\begin{array}{r}
100 \\
29,500 \\
500
\end{array}
\] \& \({ }_{7}^{1 / 4}\) Jan \& \multicolumn{2}{|l|}{\({ }_{19}{ }_{17} \mathrm{~T}_{\mathrm{c}} \mathrm{JJan}\)} \\
\hline New Process \({ }^{\text {Now }}\) Superior \& 21/4 \(\quad-21 / 4\) \& 2,100 \& 27, Jan \&  \& Sayre \& F \& 91/8 \& 1!2 \& \& \& \multicolumn{2}{|l|}{} \\
\hline New York Auction \& 121/2 13 \& 200 \& 12/2. Jan \& 13!4 Jan \& Sculin s \& \multirow[t]{2}{*}{} \& \({ }^{166^{3} 8^{3}} 18{ }^{1734}\) \& 1.200 \& \& \multicolumn{2}{|l|}{} \\
\hline New York \& Honduras \& \(61 \quad 61 / 2\) \& 30 \& cis \({ }_{\text {che }}\) \& 612, Jan \& Scaboard Western \& \& 14\%, 15 \& 20,500
3,800 \& \& \multicolumn{2}{|l|}{} \\
\hline Niekel Rim Mines Ltd. \& \(4{ }^{4} 50{ }^{1 / 6}\) \& \& \& 5\% Jan \& Securities Cot \& \multirow[t]{2}{*}{10} \& \multirow[t]{2}{*}{} \& \(\xrightarrow{3,800}\) \& 114. Jan \& \multicolumn{2}{|l|}{} \\
\hline Nipissing Min \& \(27^{3}\) 3 \& 1,100 \& \({ }^{276}\) Jan \& 3i\% Jan \& Seemaia Eros Inc \& \& \& 1.300 \&  \& \multicolumn{2}{|l|}{\({ }^{20^{1 / 4}} \mathrm{Jan}\)} \\
\hline Noma Lites Ine \&  \& 1,1011 \& \& \({ }^{6}\). Jan \& Serrick Corp cla \& \[
10
\] \& \multirow[t]{2}{*}{} \& 400
200 \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline Norbute Corporation \& \({ }_{8}^{31 / 4}\) \& 7.100 \&  \& 31, Jan \& Servo Corp of A \& \multirow[t]{2}{*}{\({ }^{-5}\)} \& \& \multirow[b]{2}{*}{2.600} \& \& \& \\
\hline Norfokk Soutlierar Ra \&  \& 900 \& \({ }_{9 \% \text { atan }}\) \& 10\%, Jan \& Servomec \& \&  \& \& 47/3 Jan \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{29}^{11}\) JJan}} \\
\hline \(\underset{\text { North American Cement class A }}{\text { Class }}\) - \& \& 309 \& \({ }_{41}^{381 / 2 ~ J a n ~}\) \& 40, 41.3 Jan \& Shattuck \& 8 \& \(8_{8} 8^{81}\) \& 2.200 \& \(7^{3^{3} \cdot}\) Jan \& \& \\
\hline North Canadian Oils Ltd \& 51/4 5 \% \(161 / 4\) \& 8,400 \& \({ }_{\text {Jan }}\) \& 5\% Jan \& \& 89\% \({ }^{8}\) \&  \& \& \(881 / 4 \mathrm{Jan}\) \& \& \\
\hline Northeast Airlines--- - 1 \& 2\% 910 \& (1) \& 99\% Jan \& \({ }^{101 / n}\) Jan \& Sherwin-Williams common \& 116 \({ }^{4 / 4}\) \& \(11^{4} 6^{4} 116^{47}\) \& 300 \&  \& 5 \& \\
\hline  \& \& 120 \& \({ }_{86}{ }^{\text {r6,4 }}\) Jan \& 911, Jan \& 4\% preferred - \(\quad 100\) \& -- \& \& \& 92 \& \& \\
\hline Northspan Uranium Mines Ltd_ \(\quad 1\) \& \& 35.096 \& \multirow[t]{2}{*}{\[
\begin{gathered}
86 \\
51 / \mathrm{Jan} \\
11 / 4 \mathrm{Jan} \\
\text { \%/4 Jan }
\end{gathered}
\]} \& \multirow[t]{2}{*}{} \& Shoe Corp of America \& \& 19\% \(9^{\prime}\) \& 600 \& \(19{ }^{1}+{ }^{\text {Jan }}\) \& \(20^{1 / 4}\) \& \\
\hline Cleass A.p of Am \&  \& \[
\begin{aligned}
\& 4,900 \\
\& 5,500
\end{aligned}
\] \& \& \& Siboney-Caribbean Petroleum Co_-10c \& \(1{ }^{5} /\) \& \(1^{33_{6}^{4}} 1^{133_{4}}\) \& , 000 \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{\({ }_{\text {a }}^{\text {22ta }}\)}} \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{0}} \& Sigmar Oil \& Gas Co class \(A\) \& \multirow[b]{3}{*}{3\%} \& \& \& \& \& \\
\hline \& \& \& \multirow[b]{3}{*}{\({ }_{137}^{3} \begin{aligned} \& \text { 3/3 } \\ \& \text { Jan } \\ \& \text { Jan }\end{aligned}\)} \& \multirow[b]{2}{*}{\(3^{3 \%}\) Jan} \& \& \& \& \& \& \& \\
\hline Oceanic Oil Company -----------1 \&  \& 10.500 \& \& \& \multirow[t]{2}{*}{Silex Co common
Silver Creek Precision Corp} \& \& \(3^{378}\) \& 800 \& Jan \& \& Jan \\
\hline Ohio Erass Co class B common---5tc \&  \& 11,700

273 \& \& ${ }_{63}^{163^{1 / 4} \text { Jan }}$ \& \& $$
\begin{gathered}
37 / 8 \\
3 / 4 / 4
\end{gathered}
$$ \& \& ${ }^{3,900}$ \& ${ }_{\text {Jan }}$ \& \& <br>

\hline Ohio Power 41/2* preferred - ${ }^{\text {a }}$ \& $100 \%$ \% $100{ }^{1000} 4$ \& I \& 95 Jan \& 101 Jan \& Siluray Lighting In \& 1140 \& \& 1,500 \& \& \& <br>
\hline Okalta Oils Ltd \& $7^{213} 3^{2+1 / 4}$ \& 275 \& ${ }_{71 \%}^{21_{4}^{\text {2 }} \text { \% Jan }}$ \& ${ }_{76}{ }^{3}$, Jan \& Simca American Shares \& 1\% \& \& \& \& \& <br>
\hline Old Town Corp c \&  \& 330 \& 3\%/4.3 Jan \& $3^{7}{ }^{\text {\% }}$, Jan \& \$3 convertib \& \multirow[b]{2}{*}{11.} \& \& \& \& \& <br>

\hline 40c cuinu \& \& \& $5^{54}$ Janl \& 57/3 Jan \& Simplicity Pattern comm \& \& ${ }_{21}^{10.4}$ \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1,000 \\
& 1,500
\end{aligned}
$$} \& ${ }^{103}+$ Jan \& 4, \& <br>

\hline O'okiep Copper Co Ltd Amer slaves 10 s \&  \& 85.50 \&  \& \& Simpson tha commo \& ${ }^{39} 9$ \&  \& \&  \& \& <br>
\hline E \& \& \multirow[t]{3}{*}{800} \& \multirow[t]{3}{*}{${ }_{3}^{24} 31 / 2 \mathrm{Jan}$} \& \multirow[t]{3}{*}{} \& \multirow[b]{3}{*}{Amer dep rets ord registered \&1 Skiatron Electronics \& Telev Corp 10c Slick Airways Ine $\qquad$} \& \& \& \multirow[b]{3}{*}{${ }^{4} .0000$} \& \& \& <br>

\hline ord Electric C \& - \& \& \& \& \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 3^{3,4} \mathrm{Jan} \\
& 319 \mathrm{Jan} \\
& 7 / 4 \mathrm{Jan}
\end{aligned}
$$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 3.4 \mathrm{Jan} \\
& 3^{7 / 4} \mathrm{Jan} \\
& \mathbf{J}_{4}+\mathrm{Jan}
\end{aligned}
$$
\]}} <br>

\hline P \& \& \& \& \& \& \& \multirow[t]{2}{*}{71+ ${ }^{7 \times 18}$} \& \& \& \& <br>
\hline Pacific Gas \& Electric 6: \& \& \& \& \& Smith (Howard) Paper Mills Sonotone Corp \& \multirow[t]{2}{*}{} \& \& \& \multicolumn{3}{|l|}{} <br>

\hline 5 5\% 5 1st preferred \& 291/2 $30 \%$ \& 1,200 \&  \&  \& Soss Manufacturins \& \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
$$
\begin{array}{r}
2,600 \\
700 \\
300 \\
900
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 51 / 4 \mathrm{Jan} \\
& 10 \mathrm{~J}_{\mathrm{g}} \mathrm{Jan} \\
& 147 \mathrm{Jan} \\
& 36 / 2 \mathrm{Jan}
\end{aligned}
$$

\]} \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{\[

$$
\begin{aligned}
& \text { 6: Jan } \\
& \text { 12 Jan } \\
& \text { 393 Jan }
\end{aligned}
$$
\]}} <br>

\hline 5\% redemabie 1st preferred - $\quad 25$ \& ${ }_{26}^{283^{3 / 4}}$. \& 2,100 \& ${ }^{26}{ }^{26 / 9}$ Jan \&  \& Sout \& \multirow[t]{2}{*}{37} \& \& \& \& \& <br>
\hline 5\% redeemable 1st pfd ser \&  \& 6100 \& ${ }^{25}{ }^{\prime \prime}+$ Jant \& 271, Jan \& Southern California Ediso \& \& \& \& \& \& <br>

\hline ${ }_{4}^{4.30 \% \%}$ redicemable 1 st pre \&  \& 300 \& $23^{1 / 4}$ Jan \& \& $5 \%$ original preferred -- 25 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 51 \\
& 25^{5} \times 25 \\
& \hline
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
40 \\
400
\end{array}
$$
\]} \& \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} <br>

\hline 4.50\% receem \& 23 \& 809 \& \& Jan \& 4.8 \& \& \& \& \& \& <br>

\hline 4citice Ilphtin \& ${ }^{22^{5_{8}}}$ \& 460 \& \& \[
23

\] \& 4.56\% coulv \& \multirow[b]{2}{*}{518} \& \[

5^{5} \theta:
\] \& \multirow[t]{2}{*}{} \& \multicolumn{3}{|l|}{243, Jan $26 \frac{1 / 2}{}$ Jan} <br>

\hline 84.40 dividend \& 8 \& 3,0 \& an \& \& ${ }^{4} 4.45 \%$ conv \& \& \multirow[t]{2}{*}{${ }^{39)^{\prime \prime \prime}}$} \& \& \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} <br>

\hline 84.75 dividend \& $97 \quad 96$ \& 170 \& \&  \& ${ }^{4.24 \%}$ \% cumulativ \& \multirow[t]{2}{*}{} \& \& $$
\begin{aligned}
& 600 \\
& 700
\end{aligned}
$$ \& \& \& <br>

\hline 4.75 conv div pid \& 107\% 1064, 108 \& \% \& \& 108 \& umulative preferred_----25 \& \& $223_{4} 22^{3} 4$ \& 100 \& \& \& <br>
\hline 36 dividend pref \& \& 3,\% \& \& ${ }_{91}$ \& southern Caliitornia tet \& \& \& 500 \& \& \& <br>
\hline tic Nothern \& $3 \quad 2{ }^{2}{ }^{\text {an }} 3$ \& 7.700 \& \& n \& Southern Materials Co \& \& \& 100 \& \& \& <br>
\hline ${ }_{\text {Pacific }}$ Petroleums Ltd \&  \& 31, \& 17/2/2 Jan \& $19^{3 / 4}$ Jan \& Southern Pipe Line \& \& $10 \quad 10^{1}$ \& 200 \& ${ }^{81}$ ' Jan \& 13/4. Ja \& <br>
\hline Pacific Power \& Light 5\% prd ---100 \& $944^{3 / 4} 95$ \& 75 \& 93 Jan \& $961 / 2 \mathrm{Jan}$ \& Southland Royalty \& 72 \& 72 \& 400 \& ${ }^{2} 2$. Jan \& \& <br>
\hline Pancoastal Petroleum (CA) \& \& \& \& \& Spear \& Con \& \& \& 1,800 \& \& \& <br>
\hline Pan Isreel oil vte a \& $1{ }_{1}$ \& ${ }_{41}^{52.500}$ \& 1) Jan \& ${ }_{1}^{12 / 4}$ Jan \& Spechaty Stores Co \& 6 \& $6^{1 / 8}$ \& 1,100 \& Jant \&  \& Jan <br>
\hline  \& 37/4 \& 8,300 \& ${ }^{37 / 4} \mathrm{Jan}$ \& $4^{3 / 8}$ Jan \& Stahl-Me \& \& \& \& Jan \& $4^{3} 4{ }^{3}$ Ja \& J <br>
\hline Park Chemical Compan \& ${ }^{6}$ ) $5^{7}$ \& 300 \& ${ }_{5}^{57 .}$ \&  \& Standard Dredging C \& $5^{3 / 4}$ \&  \& 1,300 \&  \& - ${ }^{54 / 4}$ \& <br>
\hline Parker fon Co class \& 151/ $15 \%$ \& 400 \& 151/a Jain \& $15^{7} \mathrm{~m}$ Jan \& Standard Fact \& $5^{33} 4$ \& $5^{1 / 2} 5^{57}$ \& 6,400 \& \& \& <br>
\hline Class $B$ \& 15 \& 300 \& \& \& Standard For \& \& \& \& \& \& <br>
\hline Patino of Canada Ltd. \& ${ }^{9}{ }^{3}, 9,4$ \& 2, $\begin{aligned} & 2,400 \\ & 2,600\end{aligned}$ \& ${ }^{8 / 3 / 4}$ Jan \& \& Stanciard Indust \& - ${ }^{13,4}$ \&  \& 24,300 \& 11/4 Jan \& ${ }_{54}^{1 .}$ Jan \& <br>
\hline $\underset{\text { Penn Traffic Co }}{ }$ \& $8{ }^{84}$ \& \& 7\% J Jan \&  \& Standard Packaging co \& 1154.4 \&  \& 14,000 \& 10, Jan \&  \& <br>
\hline ${ }_{\text {Peppereil }}$ Manufacturing Co (Mass) ${ }^{1}$ \&  \& 400 \& $41 / 2 \mathrm{Jan}$ \& $41 / 2 \mathrm{Jan}$ \& Convertible preferred \& , \&  \& ${ }_{1} 5500$ \& 351/ Jan \& \& <br>

\hline Perrect Circle Corp -- \& |  |
| :--- | :--- | :--- | :--- |
|  |
| 6819 | \& 300 \& - $18{ }^{\text {5,4,4 Jan }}$ \&  \& Slandard Shares \& $16^{7}{ }_{7}^{4}$ \& | $166^{5}$ |
| :--- | :--- |
| 17 | \& ${ }_{1,100}^{1,100}$ \& ${ }_{16} 6_{a}^{3}$ Jan \& 17 Jan \& <br>

\hline Perrvian Oils $\&$ Miner \& 1/2 ${ }^{1 / 2} 16$ \& 5.700 \& 11/4 Jan \& \& Standard-Thomson Coo \& $4^{7} \mathrm{~s}$ \& \& 300 \& $4{ }^{3}+$ Jan \& \% Jan \& <br>
\hline Prillippine Long Dist Tel Co_- 10 pesos \& $51 / 2$ \& 800 \& \& Jan \& Standard Tube class B \& \& \& 600 \& \& \& <br>
\hline  \& $6{ }^{6 / 4} \times 6.48$ \& ${ }^{600}$ \& \& \& Starret \& \& \& ,000 \& \& \& <br>
\hline Plasecki Aircraft Corn ---10 \& $2^{3 / 4} \quad 2$ \& 1.800 \& \& \& Steel Co of \& \& \& 50 \& \& \& <br>
\hline Pierce Giovernor commo \&  \& 1.900
1.700 \& \& ${ }_{\text {cosm }}$ \& Steel Parts Corporation \& \&  \& 200 \& ${ }_{16}$ a Jan \& \& <br>
\hline Pioneer Gold Mines Ltd \& $1{ }_{10}^{*}{ }^{+}$ \& 800 \& \& \& Sterling Aluminum Products common-5 \& \& \& \& 141/4 Jan \& 147\% Jan \& <br>
\hline Piper Aircraft Corp \& 19:2 $20{ }^{5}$ \& 2.400 \& 17\%/ Jan \& 21\%/ Jan \& Slerling Brewers Inc. \& $137^{6}$ \& $3^{7 / \mathrm{m}}$ \& 300 \& \& \& <br>
\hline ${ }_{\text {Pittshurgh }}$ \& Lake \& \& 4.550 \& \& \& Stering Inc \& \& \& 00 \& \& \& <br>

\hline Pleasant Valley W \& \& \& \& \& Sterling \& $$
3^{3,4}
$$ \& \& \& \& \& <br>

\hline neumatic Scale common \& \& 500 \& \& \& Btetson (J \& \& \& \& \& \& <br>
\hline Polaris Mining Co - 10 \& \& \& \& $24^{48}$ \& ${ }^{\text {Stimines }}$ (H) \& $321 / 4$ \& \& 8,100 \& \& \& <br>
\hline Poioron Profucts class \& \& 900 \& \& Jan \& Stop es \& \& \& \& \& \& <br>
\hline Porto Rico Tele,jhone Co -- ${ }^{\text {anc }}$ \& $23^{5}{ }^{5}$ \& 2.000 \& ${ }^{5}$ \& \& Stroock \& $3^{3 / 8}$ \& 14 \& 10,200
100 \& \& \& <br>
\hline Powdrell \& Alexander common -- 2.50 \& $81 /{ }^{1 / 21 / 2}$ \& 400 \& \& \& Sun Ray Drut \& $13{ }^{1 / 8}$ \& \& 600 \& ${ }_{10} 0^{3 / 34} \mathrm{Jan}$ \& $13 . \mathrm{Feb}$ \& <br>
\hline Power Corp of canada con \& \& \& 57 Jan \&  \& Sunrise Supermarket \& 12\% \& $12^{1 / 4} 131_{2}$ \& 2,000 \& 12\% Feb \& \& <br>
\hline Pratie ${ }^{\text {Pammeyaltes }}$ \& $43 / 4 \quad 43^{4 / 4} 5^{5 / 6}$ \& 13.600 \& \& \& Sunset International \& \& \& 7.400 \& \& $4^{1 / 3} \mathrm{Jan}$ \& <br>
\hline Prentice-Hall Inc common----2.50 \& 17\% $\quad 16^{53 / 2} 17$ \& 150 \& ${ }_{16}^{53}$, Jan \& 54, Jan \& Superior Portl \& \& \& 1.600 \& 51. ${ }^{1}$ \& 59/2 Jan \& <br>
\hline Pressed Metals of America--10 - 10 c \& ${ }_{3}$ \& \& 16/a Jan \& \& Swan Finch oil Co \& $3^{5 \times 3}$ \& $3^{5 / 2 / 2}{ }^{5}$ \& 29,500 \& ${ }_{3}{ }^{\text {J/2 }}$ Jan \& ${ }_{4}^{1 / 2} / 2$ \& <br>
\hline Preston East Dome M \& $8 \%$ \% 7 \% \& ${ }_{13,600}$ \& $6^{4.4}$ Jan \&  \& swan mach oir \& \& \& \& \& \& <br>
\hline Progress Mig C \& 15.14 \& \& 14\%2 Jan \& 161/2 Jan \& T \& \& \& \& \& \& <br>
\hline Public Service \& \& 400 \& 97\% Jan \& $9^{3 / 4} \mathrm{~J}$ Jn \& \& \& \& \& \& \& <br>
\hline 41/4/s cunulative pr \& \& \& 85 J Jan \& $9^{3} 0^{\text {a }}$, Jan \& Class E common \& ${ }_{12}^{121 / 8}$ \& ${ }_{12}^{122^{1 / 8}}{ }_{12}^{122^{3 / 4}}$ \& 2,000 \& ${ }_{12}^{12 / 4}$ J Feb \& ${ }_{131 / 2}^{14}$ Jan \& <br>
\hline iget Sound Pulp \& Ti \& \& \& \& \& Tampa Electric Co comm \& 30 \& $\times 30 \quad 830 \%$ \& 000 \& \& \& <br>
\hline Pyle-National Co common. \& 17\% 17\% \& 800 \& 16\% Jan \& 18 Jan \& Tecinicolor I \& 3/8 \& $7^{33_{6}^{3}} 7^{77_{8}}$ \& 500 \& \& \& <br>
\hline \& \& \& \& \& Texam Oill Corpor \& \& \& 3.200 \& \& $21 / 2$ Jan \& <br>
\hline Quebec Power Co $\mathbf{Q}$. \& \& \& \& \& Texas Calgary Co \& \& \& 9,000 \& 12 Jan \& ${ }^{12}$, Jan \& <br>
\hline R \& \& \& \& \&  \& 2/2 \& ${ }^{444^{1 / 4}} 44^{46^{3}}$ \& 7,200
5
5 \& ${ }^{40{ }^{1}+4}{ }^{\text {anh }}$ \& ${ }^{40^{3}+\text { J }}$ Jan \& <br>
\hline \& \& \& \& \& Toc converrible preferred - 10 \& \&  \& $\stackrel{3}{2000}$ \& ${ }_{9+n}^{2 \times \frac{1}{4} \text { Jan }}$ \& ${ }_{9}{ }^{33_{4}{ }_{4}^{4} \mathrm{Jan}}$ \& <br>
\hline Rath Packing Co cormmon ------10 \& 26. \& ${ }_{450}^{900}$ \& ${ }_{26}^{29 / 29} \mathrm{Jan}$ \& ${ }_{\text {263 }} \begin{aligned} & \text { 32 } \\ & \text { Jan } \\ & \text { Jan }\end{aligned}$ \& Thorofare Markets Inc.-.-.-25c \& ${ }_{\text {20, }}^{20}$ \&  \& $\begin{array}{r}800 \\ 1.000 \\ \hline\end{array}$ \& ${ }^{\text {19, }}$ \&  \& <br>
\hline Reading Tube Corp common \& $41 / 2{ }^{41}$ \& 1.500
500 \& 41/2 Jan \& ${ }^{\text {45 J Jan }}$ \& Tishman Realty \& Construction---1 \& ${ }_{22!}^{15}$ \& ${ }_{22}^{143^{38}}{ }^{15}{ }_{21 / 2}^{1 / 2}$ \& $\begin{array}{r}1.000 \\ \hline 900\end{array}$ \&  \&  \& <br>
\hline  \& ${ }_{20}^{10} 4120$ \& 100 \& ${ }^{1010}$ 20. Jan ${ }^{\text {Jan }}$ \& 131, Jan \& Tobacco Security Trust \& \& \& \& \& \& <br>
\hline  \& \& 10 \& 231/4an \& ${ }_{24}^{21 / 4}$ Jan \& Amer deposit rets ord repistered \& -- \& \& \& \& \& <br>
\hline Reiter-Foster Oil Corp \& $1^{3 / 4} \quad 1{ }^{1 / 2} 1^{7}$ \& \& 110 Jan \& 17 Jan \& Toddl Shipyard Corp common----.-20 \& 87 \&  \& 300 \& 85: Jan \& \& <br>
\hline Rellance Electric \& Engineering - 5 \& ${ }^{13} 4{ }^{1 / 2}$ \& 7.200
100 \& 112 Jan \& \& Toklan Oil Corp --.-.-70 \& $4{ }^{5 / 6}$ \& $41 / 25$ \& 3,100 \& $4_{2} 2_{2} \mathrm{Feb}$ \& 5 \% 3 Jan \& <br>
\hline \&  \& ${ }_{300}^{100}$ \&  \& \& Toledo Edison 4ts ${ }^{\text {c }}$ preferred - 100 \& \& 9012 90'\% \& 275 \& ${ }^{85}$ Jan \& 90t/ Jan \& <br>
\hline  \&  \& 5,800 \& ${ }_{\text {37 }}{ }_{11 / 8}$ Feb ${ }^{\text {Jan }}$ \& ${ }^{38}$ 14 $\begin{aligned} & \text { Feb } \\ & \text { Jan }\end{aligned}$ \&  \& $2^{1 / 2}$ \&  \& 700
4,600 \&  \&  \& <br>
\hline Richwell Petroleums Ltd new .......- 1 \& ${ }^{3}$ \& \& \& \& Trans Cont Industries Inc.ass A--.10c \& ${ }^{3,1 / 3}$ \& $3^{83^{3}}$ \& ${ }_{3}^{4.600}$ \&  \& 4\%\% Jan \& <br>
\hline Rico Argentine Mining Co
Ridgeway Corp \&  \& ${ }^{2.700}$ \& ${ }_{4}^{13,4 J^{\text {Jan }} \text { Jan }}$ \& ${ }_{5}^{1} 1 . \mathrm{Jan}^{\text {Jan }}$ \&  \& 314.4. \& \& 43.600
6.700 \& ${ }_{2}^{23,4}$ Jan \&  \& <br>
\hline Rio Grande Valley Gas C \& $43!244{ }^{2}$ \& 1,600 \& 431/2 Jan \& 44/2/ Jan \& Trans Lux Corp \& ${ }_{4}^{21 \%}$ \&  \& 6.7500 \& ${ }^{2}{ }^{2}$ \& ${ }_{4 i 3}{ }^{\text {in }}$ Jan \& <br>
\hline  \& $2^{2}$ \& \& \& \& $\xrightarrow{\text { Tri-Contineatal }}$ True Temper Corp \& ${ }^{113^{3}}$ \&  \& 23.200 \& ${ }^{11}$. Jan \& ${ }^{122^{3,3}}{ }^{3}$ Jan \& <br>
\hline Rochester Gas \& Elec 4\% pfd F-160 \&  \& 140
200 \& ${ }^{801 / 4 J a n}$ \& 85. Jan \& True Temper Corp \& \& $36!+36{ }^{\text {a }}$ \& \& ${ }_{\text {30, }}^{36}$ \& 3014 Jan \& <br>
\hline  \& $\begin{array}{lll}2!2 & 2!24\end{array}$ \& 200 \& \& $2^{3,}$ Jan \& \& \& \& \& \& \& <br>
\hline  \& \& \& \& \& U \& \& \& \& \& \& <br>
\hline Roosevelt Field Inc
Roosevelt
Raceway Inc \& 113, ${ }_{1}$ \& \% 300 \&  \&  \& Ulen Management Company--------10c \& \& \& ${ }_{800}^{200}$ \&  \& ${ }^{614}{ }_{7}{ }^{\text {Jan }}$ Jan \& <br>
\hline  \& $41^{1 / 2} 4{ }^{411_{2}^{\prime 2}} 422^{\prime}$ \& 900 \& ${ }^{10}{ }^{10}{ }^{\text {¢ Jan }}$ \& ${ }_{4}^{12+}+{ }^{\text {Pan }}$ \& Unexcelled Chemical Corp-- \& ${ }^{67 / 1 / 4}$ \&  \& ${ }_{700}^{800}$ \& ${ }_{6 i}{ }^{5+4}{ }^{\text {a }}$ Jan ${ }^{\text {Jan }}$ \& \& <br>
\hline \& \& \& ${ }^{20} 16$ Jan \& 221, ${ }^{22}$ \& Union Investme \& \& \& \& 9 Jan \& ${ }_{914}{ }^{\text {Jan }}$ \& <br>
\hline  \&  \& 8,290
1.900 \& come \& ${ }_{4}^{20,4} 4 \times$ Jan \& Union Stock Yards of Omaha \& \&  \& ${ }^{400}$ \&  \&  \& <br>
\hline  \& $3^{31 / 4} \underbrace{3^{1 / 6}}$ \& 1,200
500 \& ${ }^{3+}{ }^{3} \mathrm{~J}$ Jan \&  \& United Asbestos Corp------ \& $6^{1}$ \&  \& ${ }^{2,51500}$ \& 61. Jan \&  \& <br>
\hline an Consolidated Petroieum-. \& \& \& \&  \& United Cuban Oil Inc.---------10c \& ${ }^{13}{ }^{13}{ }^{\text {a }}$ \& ${ }^{13^{3,8}}{ }^{15_{8}}$ \& 19.400
500 \& ${ }_{32}{ }^{12^{3} \mathrm{a}} \mathrm{Jan}$ \& ${ }^{1 / 2 \%}$ \& <br>
\hline qyerson \& Haynes common For fontnntes see page 35 \&  \& ${ }^{2} 100$ \& $4^{3 / 3}$, Jan \&  \& United Elastic Corp--

United Milk Products common---- \& \&  \& | 500 |
| :--- |
| 500 | \& ${ }^{32}{ }^{1}{ }^{2}$ Jan ${ }^{\text {Jan }}$ \& \[

$$
\begin{array}{cl}
33!2 & \text { Jan } \\
5 & \text { Jan }
\end{array}
$$
\] \& <br>

\hline
\end{tabular}

AMERICAN STOCK EXCHANGE


## OUT-OF-TOWN MARKETS

Boston Slock Exchange

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Cincinnati Slock Exchango

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| ${ }_{\text {American }}^{\text {Aaundr }}$ |
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|  |
| ${ }_{\text {Carrey }}$ Manufacturin |
|  |  |
|  |
| Clncinnatti Miling |
| $\underset{\text { Cincinnati }}{\text { Cob }}$ |
|  |  |
|  |
| Kahn |
| ${ }_{\text {Kroger }}$ |
| Procter \& Gamble (new) $\qquad$ <br> Rapid <br> US Printing |
|  |  |

## Unlisted Stocks-

Allied Stores $\begin{gathered}\text { America- } \\ \text { American Arlines }\end{gathered}$
 Anaconda
Armco Stee
${ }_{\text {Avco Manufacturing }}^{\text {Baldwin }}$
Bethlehem Steel (new
Ches
Chesapeake \&
Chryser Corp
Cities Serives
City Products
Cits
City Products
Columbia Gas
Columbus
Columbus \& So Oho Electric.-........--
Curtiss-Wright
Dayton Power \& Light
Dow Chemical
${ }_{\substack{\text { Du Pont } \\ \text { Eastman } \\ \text { Koda }}}$
Ford
General Electric
General Motors
Greyhound
Internattonal Harvester
Lorillatrd $(\mathbf{P})$
Martin (Glen
The Mead ${ }^{2}$
National Distillery
National Lead
National Lead
New York Central
Northern Pacific
Pan American
Pennsylvania

Pure Oil
Radio Corp
Republic Ste

Bonds-







CUT-OF-TOWN MARKETS

OUT-OF-TOWN MARKETS


## OUT-OF-TOWN MARKETS


Philadelphia-Baltimore Stock Exchange
STOCES

Range Since Jan. 1 Rang Pittshurgh Stock Exchange

## CANADIAN MARKETS



## CANADIAN MARKETS



CANADIAN MARKETS
SAVARD \& HART
TORONTO STOCK EXCHANGE
230 Notre Dame St. West, Montreal
elephone PL-9501
Local Branch: 1203 Phillips Square
Branch Office
QUEBEC-TROIS-RIVIERES-SHERBROOKE-CHICOUTTMI-ST. JOHN'S, P. Q.



## CANADIAN MARKETS




## NATIONAL LIST OF OVER－THE－COUNTER SECURIITIES

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

## Industrials and Utilities

| －Par | ${ }^{\text {Bid }}$ | Ask | Pre Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aerovo | $4{ }^{3} 4$ | $5^{\frac{3}{3}}$ | ITE Circuit Breaker－－－ | 331／2 3 | $36^{1 / 8}$ |
| ${ }^{\text {Aetma－Standard }}$ Air Engineer |  | ${ }_{27}^{32}$ | Ideai Cennent Co－ |  |  |
| American Barge | ${ }^{23}{ }^{1 / 1 / 2}$ | $361 / 2$ | Indiana Gas \＆Water co－－－ |  |  |
| American Box Board Co | ${ }_{31} 1$ | 33 c | Internattonal Textioook | 40 |  |
| American Expre |  |  | e |  |  |
| Amer Hospptal supply C | 30 |  | Interstate Motor Freielht S |  |  |
| ${ }_{\text {American－Mar }}^{\text {Amipe }}$ | 45 | $23^{3 / 4}$ | Interstate Securities co |  |  |
|  |  |  |  | $64 \quad 6$ |  |
| American Window Glass Co＿12\％ |  |  |  |  |  |
| AmP P Incorporated |  | ${ }^{21}$ | Iowak Southern Utilities C |  |  |
| Amphenol Electruncs Cor | ${ }_{18}^{20 \%}$ | 2013／8， | Ioway Southern Utilities Co |  |  |
|  | 151／8 | $16^{3 / 8}$ | Jack | 101／2 | ${ }^{113} 8$ |
| Partic preferre | $4{ }^{4} 4$ | 52 \％ | Jefierson Electric Co－－－－－－－－－5 |  |  |
| kansas Missouri | ${ }_{23}{ }^{243_{4}^{4}}$ | ${ }_{25^{3},}^{23^{3}}$ | Jessop Steel Co | － $16 / 1 / 2$ | 173／4 |
| ansas |  |  |  |  |  |
| Art Met | 33 |  |  |  |  |
|  | ${ }_{191 / 2}^{38}$ | ${ }^{40} 5$ | Kalamazoo | ， | 为 |
| Bureco | 6396 | 67 | Kansas city Public | $3^{3} 4$ | $4{ }^{12}$ |
| ates M | 183／2 | 8，${ }^{81 / 8} 8$ | Kabsas－Nebraska Natural Gas－5 | cis | ${ }^{3714}$ |
| － | ＋ |  |  |  |  |
| Benetioctal Corp | $87 / 8$ |  |  |  |  |
| Berkshire Hathaway Inc | $8{ }^{81 / 2}$ | $93 / 4$ | Kentucky Utilities Co | ${ }_{31}^{251 / 8}$ | ${ }_{33}^{2634}$ |
| Bingham－Herbrand | 151／2 | 16\％\％ | Koehring $\mathrm{Co}_{0}$ | 231／4 | 24\％ |
| Black Hills Port |  |  |  |  |  |
| lack，siva |  | ${ }^{27}$ |  |  |  |
| Botany Mills Inc | 5 | $51 / 2$ | ${ }_{\text {Laud }}$ | ${ }^{6}$ |  |
| Brown \＆Sharpe Mig | 26 | 27\％ | Le Cuno Oil Corp | ${ }^{3}$ | $4^{3{ }^{\text {b }}}$ |
| ush Beryllium | $14^{3 / 3}$ | $15^{1 / 4}$ | Liberty Lo | ${ }^{30}{ }^{3} 4$ | $32^{33 / 4}$ |
| unner Mfg Co－－－－－ | ${ }^{63 / 4}$ | 7144 | （E） | ${ }_{38}{ }^{32} 4$ | ${ }_{41} 5$ |
| Sulleck＇s Inc | ${ }_{41} 1$ | ${ }_{4411_{4}}^{4}$ | ar |  |  |
| Burny Corp－－－－－－－－－－－－－－－1 | 135\％ | 14\％\％ | Lucky Stores Inc |  | ${ }_{431}^{123} 4$ |
| California Oregon Power Co－－20 | $31 \%$ | 231／2 |  |  |  |
| California Water Servic |  |  |  |  |  |
| Canadian Delht Petrol | 197／8 | 91\％ |  | ${ }_{42}^{451 / 2}$ | 49\％${ }^{4}$ |
| Canadian superior oll of Cailf－1 | 17\％ |  | Manning，Maxwell \＆Moore |  |  |
| Carpenter Paper | $3^{33^{1 / 2}}$ |  | Inc－－－－－－121／2 |  |  |
| dea Steel Prouucts |  |  | Maremont |  |  |
| Central Electrie \＆Gas C | $161 / 2$ | $17 \%$ | Marmon Herring | 185． | 矿 |
| Central III Elec \＆Gas Co | $31^{1 / 8}$ | \％ 4 \％ | Maryland Shipbldg \＆ | 31／4， | 331\％ |
| Central Indiana Gas Co－ | $13 / 8$ | ${ }_{34 / 8}^{14 / 8}$ | hott（J Ray）\＆Co inc－1 | 51 | $5^{541 / 4}$ |
| ntral Maine Power Co |  | ${ }_{23} 7^{81}$ | M |  |  |
| Central Pubilc Utility Cor | $20^{1 / 4}$ | 22 | McLouth Steel Corp | 3714 | 39\％妥 |
| Central soya | 291／2 | 31 | Meredith Pul | ${ }_{2714}$ | ${ }_{29}$ |
| Central Telephone | 19 | ${ }^{213} 8$ | Mich |  |  |
|  | 1634 |  | Miehlle Ptg Press \＆ |  |  |
| Citizens Util Co corl cl A－331／3c | $13^{3 / 2}$ | 14／4／4 | Miles Labseratories Inc |  | ${ }_{22}^{281 / 2}$ |
| Common class B | $13^{3 / 8}$ | $141 / 4$ | Mirneapolis Ga | $26^{5}$ |  |
| Clinton maecrine |  | 9 | Sh | 171／2 |  |
| Colilins Radio Co a | 25 | 27 |  | 15 | ${ }^{1 / 8}$ |
| Class B common | $2{ }^{24}$ | ${ }^{263}$ | Mis | $\begin{aligned} & 191 / 4 \\ & 26[1 \end{aligned}$ |  |
| Colonial Stores．Inc | ${ }_{75}^{25}$ | 27 | Missour Utilities C | ${ }^{6 \%}$ | ${ }^{23}$ |
| Colorado Milling \＆e Elev |  | $21^{1 / 4}$ | Mountaill Fuel Supply Co． | 26／1／8 | $27^{3_{4}^{6}}$ |
| Coloradi Oil \＆Gas | 1844 |  |  |  |  |
| 25 conv |  | 33 | National Aluminate Corp－．．－21／2 |  |  |
| Commonwealt |  |  | N |  |  |
| necticut |  | ${ }_{8}^{21}$ | Nat |  |  |
| Coneland Refrigeration C | $15^{3}$ | $167 \%$ | Class B common |  | 127 |
| Cummins Engin | $50^{1 / 2}$ |  | National Shirt Shops of Del－ |  | ${ }_{19}^{12 \%}$ |
| Cutter Laboratories com | $7^{77,1}$ | $8_{81}^{34 .}$ | Norris Thermador Corp | $13^{33_{8}}$ | 14438 |
| Common Ltd |  | ${ }^{91}$ | Nortex onl $\&$ Gas Corp | 934 | \％ |
| Delta Air Lines In | 1471／2 | ${ }_{29 \%}^{19 \%}$ | North Anierican | ${ }^{167 \%}$ | 18 |
|  | $16^{3 / 4}$ | 18 | Northeastern Water | 63 ${ }^{1 / 2}$ | 1／2 |
| Detroit \＆Canada Tunnel Corp－5 | 181／4 | ${ }_{19}^{16}$ | North Indian Pub Se |  | 391／w |
| Detroit Internat Bridge ${ }^{\text {cod }}$ |  |  | Nor | 71／4 | ${ }^{7 \%}$ |
| Di－Noc Chemical Arts Inc | 11. | 12 | Nor | 16\％ |  |
| Lis．uey（Walt）Pr |  |  |  |  |  |
|  |  | \％ | Opld Ber Colika Ma | 161／2 | ${ }_{15}{ }^{3}{ }^{3}$ |
| Dumont Broadcasting Corp |  | $8^{83} 4$ | Oswego Fallis Corp | $30 \%$ |  |
| Dun \＆Brade | ${ }^{29}$ | 31\％ | Otter Tail Power Co | ${ }^{33^{3} 8}$ | 年 |
|  |  |  |  |  |  |
| Dynamics corp | 17 | 18 | Pabst Brewing Co $\qquad$ | ${ }^{73}{ }^{3}{ }^{1}$ | 8 |
| East Tennessee Nat Gas |  |  | Paciif Power \＆Light |  | 5\％ |
| Eastern Industries Inc－－． | ${ }^{141_{2}}$ | $15^{3}{ }^{4}$ | Pan American Sulphur | $1 / 1$ | ${ }_{1}^{253_{3}}$ |
| Eastern Utilities Associates | ${ }_{43}^{34^{3 / 2}}$ |  |  | ${ }^{12^{1 / 2}}$ | ${ }_{13}{ }^{143^{3}}$ |
|  | ${ }_{36 / 2}$ | 49\％${ }^{49}$ | Pigeon Hole Park Inc（ Wash） 1 | $2^{7 / 8}$ | $3{ }^{\frac{1}{4}}$ |
| Empire State | ${ }^{8} 8{ }^{3}$ | $9{ }^{14}$ | Ploneer Natural Gas ${ }^{\text {co }}$ | ${ }^{281 / 4}$ | ${ }^{301}{ }^{18}$ |
| Fairmont Foods | $22^{1 / 4}$ | ${ }^{233^{3}+}$ | Plynouth Rubber $\mathrm{C}_{0}$ |  | 111／\％ |
|  | 1014 | ${ }_{55}^{11}$ | Portand Gas |  | 35\％\％ |
| Plrst Boston Corp－ | 541／4 | $57^{1 / 2}$ | Portland General Electric $\mathrm{Co}_{-7} 71 / 2$ | ${ }^{22^{1 / 2}}$ |  |
| Fluor Corp Ltd－ | 18 | 19.48 | Potash Co | ${ }_{7}$ | ${ }^{40,3}$ |
| Foote Bros Gear \＆Mach Corp． 2 | 18 |  | Producing properties |  | ${ }_{18}^{88}$ |
| Frite Maneral Co． | 47／2 | 19 | Pub Serv Co of New Mexic | 141／8 | $15^{1}$ |
| Garlock Paektig Co | $32^{3}{ }^{\text {a }}$ | 30 | Punta Alegre Sugar Corp | 191／8 | 1／2 |
| Gas service C | $24^{34}$ | ${ }^{26}{ }^{3}{ }_{8}$ |  |  |  |
| General Amer | $381 / 4$ | ${ }^{40} 40$ | Rare Metals Corp of America－ 1 | 4 | ， |
|  | ${ }_{37}^{23}$ | ${ }_{40}{ }^{24}{ }^{2} 8$ | Reichnold Chemicals |  |  |
| Gent rele Co of the Southwest |  |  | Repubic Natural Gas Co－ |  | 16 |
| $5{ }^{\text {\％／2／3}}$ | ${ }^{205}{ }^{5 / 8}$ | $22^{21}$ | Riley Stoker Corp | 1934， | 2112 |
| Gladiting \＆Lewis | ${ }_{27}^{197^{3}}$ | ${ }_{20}^{218}$ | River Brand Rice Mills Ioc－a ${ }^{1 / 2 / 2}$ |  | 21 |
| Great Western Pi |  | ${ }^{3}{ }^{3}{ }^{\text {a }}$ | Roadway Express class A | 53. | $57^{1 / 2}$ |
| Green（APP Prire Brick Co－ | ${ }^{231}{ }^{1}+$ | ${ }^{247^{3}}$ | Robertson（H） |  | $7^{73^{3} .}$ |
| Green Mountatn Power Corp Gruen Industries Inc | ${ }_{10}^{158}$ | ${ }_{11}^{16{ }^{38}}$ | Rochester Telephone Corp－－－10 | 17\％ | ${ }^{187}{ }^{7}$ |
| Grut Coast Leaseholds Inc－200 | $13^{1 / 2}$ | 1 | Rockwell Manuracturing Co－－2 ${ }^{\text {a }}$ | ${ }^{4523}{ }^{3}+$ |  |
| Gulf Interstate Gas Co．．－－10． | $9^{3} 4$ | 1012 | Rodder system Inc－－－－－ | 16．${ }^{\text {a }}$ ， | 18 |
|  | $7^{77_{\text {A }}}$ |  |  |  |  |
| Hagan Chemicais \＆Controis |  |  |  |  |  |
|  |  |  | Seismogra | $1{ }^{134} 4$ |  |
| Haile |  |  | Sierra Pacific Power Co．．．－7／2 | ${ }_{263}{ }_{2}^{224}$ |  |
| Hanna（M A）Co class A com－10 | 117 | 123 | Smith，Kline \＆Prench Lab 3313 c | $53^{1 / 2}$ | $56{ }^{3}{ }^{\text {a }}$ |
| Class B common |  |  | South shore Oil \＆Devel Cor ${ }^{10 \mathrm{c}}$ | $1{ }^{1}$ |  |
| Haskelite Mig Corp Hoover $\mathrm{Co}^{\text {class }} \mathrm{A}$ |  |  | Southeastern |  |  |
| Hover Co class A |  |  | Southern ${ }^{\text {Southern }}$ Col | ${ }_{144^{1}}^{1}$ |  |
| ${ }_{\text {Cugoss }} \mathrm{A}$ common |  |  | Southern Nevada Power Co |  |  |
| oton Production Co ．－． |  |  | Southern New Eng Tele Co |  |  |


| Gouthwest Gas Producing Co＿＿1 |  |
| :---: | :---: |
|  |  |
| Southwestern States |  |
|  | Speer Carbon Co |
| Sprague E |  |
| Staley（A E）Mfg |  |
|  |  |
| Stanley Home Products IncCommon non－voling |  |
|  |  |
|  | Stanley Works－－－．－－－－－－25 |
| Statler Hotels Delaware Corp－－ 1 |  |
|  |  |
|  | Struthers Wells Corp |
| Stubnitz．Greene Corp．－． |  |
|  | Suburban Propane Gas |
| Suntide Pefining Co－－－－10 |  |
|  |  |
|  | Tampax Inc |
| Tekoil Corp－－－－－－－－－－－－－－－ |  |
|  |  |
| Texas Eastern Transmis Corp－7 Texas Gas Transmission Corp＿5 |  |
|  |  |
| Texas Ill Nat Gas Pipeline Co－ 1 |  |
|  |  |
| Texas Natural Gasoline Corp－ 1 <br> Texas National Petroleum． |  |
|  |  |
| Thermo King Corp－－u．．．－－－－1 |  |
|  |  |
| Time Inc－－－．．－－－－－－－－1 |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Tracerlab Inc $\qquad$ |  |
| Trans Gas Pipe Line Corp＿500 <br> Tucson Gas Elec Lt \＆Pwr Co＿5 |  |




## Bank \＆Trusl Companies

|  | Bid | Ask | Par | Bld | Ast |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Am |  |  | Industrial Bk of $\mathrm{Com}(\mathbb{N} \mathbf{Y})$ | 191／2 | 371／4 |
| （San Francisco） | ${ }_{39}^{36}$ |  | Inving Trust Co（ N （ X ） | $33{ }^{3} /$ |  |
| Bank of Comme |  |  |  |  |  |
|  | 621／2 | $65^{3 / 6}$ | Kings Counts Trust Co |  |  |
| Boatmen＇s Natl Bank |  |  | （Brooklyn N Y）－－ 20 | 97 | 103 |
|  | $43^{1 / 4}$ | $461 / 8$ |  |  |  |
| oad st Trust Co（Phila |  |  | Long Island Trust Co | ${ }_{34}^{26}$ | 73／4 |
| Camden Trust Co（ ${ }^{\text {N J }}$ ）－－－－－ 5 | 26 | 281／4 |  |  |  |
|  | ${ }^{363_{4}}$ |  | ac |  | 45\％／ |
| Centi－Penn ${ }^{\text {N }}$ | 413．4 | ${ }_{517}$ |  |  |  |
|  | ${ }_{4}{ }^{4.5}$ | 481／4 |  |  | 1111／2 |
| city Nat Bk \＆ Tr （Chicago） 20 | 62 | 66 |  | 59 |  |
| nd Trust Co－－－－－－－－50 | 252 | 267 |  | ${ }^{40}$ | 43 349 |
| Commercial State |  |  |  |  |  |
| ust $\mathrm{Co}^{\circ}$（ N Y） |  |  | National Rank of Detrolt－ 10 |  |  |
| mimarcial Trusi |  |  | National cit |  |  |
|  |  |  | Newark |  |  |
| （Chic | $85^{1 / 4}$ | 88 | ${ }_{\text {Natl }}{ }^{\text {lng }}$ Shawmut ${ }^{\text {co }}$－${ }^{\text {of }}$ |  |  |
| unty Bar |  |  | Natl State Bk of | 48 | 1／2 |
| （Paterso | 29 | $31 / 2$ | New En | 38 |  |
|  | 28 | 297 | New York Trust co（Na Y）－${ }^{25}$ | ${ }_{400}^{67}$ | ${ }_{438}{ }^{403 / 4}$ |
| Empire Trust Co（x | 176 | 185 | Natl Bk \＆ |  |  |
| Trust Co |  |  |  | 55 | $581 / 2$ |
| N J） | 401／2 | ${ }^{44}$ |  | 15 | 161／2 |
| deration Bk \＆ |  | 29\％ | Philadelphia |  |  |
| Fidelity－ |  | $88^{3}$ |  |  |  |
|  |  |  |  |  |  |
| Fldelity |  |  | Pllgrim |  |  |
| Fidelity Un | ${ }_{31}^{61}$ | ${ }_{34} 4^{5}$ | Pro |  |  |
| ${ }_{\text {First }}$ Rk Stk ${ }^{\text {a }}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| irst Camden Nat1 Bk |  |  | Riggs Nat |  |  |
| Co Camden N J Sosto | ${ }^{261 / 2}$ | ${ }_{701}^{21}$ | ton |  | 3／8 |
| First Nat1 B | 310 | 320 | Royal Bank of Canada | $3^{71 / 2}$ |  |
| First Natl Ban | ${ }^{33}$ | ${ }^{35}$ | Ros |  |  |
| st Natl Bk（Jerses | $\begin{aligned} & 51 \\ & 60 \end{aligned}$ |  |  |  |  |
| Fyrst Natl Bk of St Louls，－－20 | 661／8 | 69 69 |  | 78 | 82\％ 3 |
|  |  |  | ， |  |  |
| Pennsylva |  |  | 20 | 651／2 | 691／2 |
| Trust Co（Phila | 45\％ | 481／8 | Security First Natl Bank（Los |  |  |
| 年t Westchester Nat1 Bank |  | 35\％ | Angeles） | 441／2 | 473／4 |
| of New Rochelle | 32 | 35\％ | curty Nati Bk of Hunting |  |  |
| Square N Y）－－－－－－－－－－－－－－5 | 26 | $27^{3 / 4}$ | Bank of Albany－－－ |  | $13 / 8$ |
|  |  |  | ghati Bk \＆ Tr Co |  |  |
|  |  |  |  |  |  |
| uaranty Trust Co（N Y）$\ldots \ldots 20$ | 71 | 741 |  | 20 | 211／2 |
|  |  |  | 0 |  |  |
| arris Tr \＆Sav Bk（Chit－－100 | 440 | 469 | Trust Co of New Jersey－ $\mathrm{T}^{-21 / 2}$ |  | 3／4 |
| 10 | 32 | 34\％ |  |  | ${ }^{46 \%}$ |
| uason City，new $\$ 25$ par |  |  | Unlon Tr Co of Maryland 10 |  |  |
|  |  |  |  |  | $711 / 4$ |
| Hudson Tr Co（Union City） |  |  | Valley Natl Bk（Phoenix Ariz）－5 | $29$ | 31／2 |

[^0]We makt Markets in two out of every three of the
Industrial \＆Utility Stocks quoted in the above
National list of Over－the－Counter Securities．
TROSTER，SINGER \＆CO． 1142
2400 $\mathrm{HA}_{2400}^{2-}$

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Mutual Funds


#### Abstract

Bla    Over-The-Counter Securities   Science \& Nuclear FundsScuader Fund of Canada Inc Scudder, Stevens \& Clark Scudder, Stevens \& Clark Fund Inc Scuder, Stevens \& Clark- common Stock Fundr-    State Street Investment Corp--* Stion Reo \& Farnhan Fund Stering Investment Fund Inc-1  Templeton Growth Tenat Fund Inc... United Funds Inc- United Accumulated Fund--- United Continental Fund United Continental Fund---1 United Income Frand Shares_ Unite Scenc Fund Nutw


Insurance Companies


 Lavyers Title Ins Corp (Va) $5 \quad 17{ }^{3 / 4}$


 $\begin{array}{lll}\text { National Fire } & \ldots & 10 \\ \text { National Union Fire } & 83 \\ \text { Nationwide Corp class A.....-5 } & 39 \\ \text { New Amsterdam Casualty } & 18 \\ \end{array}$ $\begin{array}{lll}\text { New Amsterdam Casualiy } & 2 & 481 / 2 \\ \text { New Hampshire Fire....-10 } & 38 \\ \text { New York Fire } & \\ \text { North River } & & \end{array}$ Northeastern Northern --Mestern National Life
 Pacific Indemnity Co
Peerless Insurance Co Peerless
Phoenix
Froviden Frovidence-Washington Republic Insurance (Texas)--10
St Paul Fire \& Marine Seaboard Surety Co
Security (New Haven Security. New Ha
Springiield Fire
Scandard Accide Title Guar \& Trust (N Y) -_- 8
Travelers US Fidelity \& Guaranty Co_l
U S Fire
IS Life Insurance Co City of N Y
$\qquad$ - $27^{3}$

 ${ }^{134}$ $195 \%$
$150 / 4$
1027
220




## Obligations of Government Agencies

| Federal H | Bid | Ask | Federal Land Bank Bonds- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $35 / \mathrm{s}$ Feb. 15,1957 |  |  | 3 s Feb 15, 1957 | 99.28 |  |
| 33/3s Mar. 15, 1957 | 99.31 | 100.1 | $3^{3} 4.4 \mathrm{~s}$ July 1519195 | 99.28 | 100 |
| 3.80 s Mar 15, 1957 | 1001 | 100.3 | ${ }_{13 / 45}$ Oct. 1,1957 |  | ${ }_{98.28}^{10.6}$ |
| $33 / 4$ April 15, 1957 | 100.1 | 100.4 | $3^{7}{ }_{8 S}{ }^{48}$ Feb. 14,1958 | 99.31 |  |
| 3.20 S May 15, 1957 | 99.29 | 100.1 | 23/45 May 1, 1958 | 98.20 | . 98.30 |
| ${ }^{33} 48$ June 17, 1957 | 100.2 | 100.4 | $21 / 45 \mathrm{Nov} 1,$. | ${ }_{97.6}$ | ${ }_{97.16}$ |
| 3 \%ss July 15, 1957 | 100.4 | 100.7 | 21/4. May 1, 1959 | 96.12 | 96.22 |
|  |  |  | 21/4s Feb. 1, 1960 | 95.10 | 95.20 |
|  |  |  | $2^{1 / 2} / 2$ June 1, 1960 | 95.20 | 95.30 |
|  |  |  | $31 / 25$ May 1. 1971 |  |  |
| $3^{3 / 4} \mathrm{~s}^{\text {March 1, }} 1957$ |  |  | ${ }^{41}$ as Feb. 15. 1972-195 | $100^{3}+$ | 1011/4 |
| 31/2s April 1, 1957 | 99.31 99.29 | 100.2 100.1 | 3\%ss Sept. 15, 1972 |  |  |
| 2s June 1, 1957 | 99.10 | 99.18 | Federal Natl Mortfa |  |  |
|  | 99.31 | 100.2 | 3.35 s May 20.1957 | 99.27 | 99.31 |
|  |  |  | 3.90s Aug. 20, 1957 | 100.2 | 100.5 |
|  |  |  | $4^{185}$ S Sept. 20, 1957 | 100.6 | 100.10 |



Federal Iniermediate Gredit Bank Debeniures

| Rate. | Dated | Due | Bid | Ask | Rate | Dated | Dae | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3.55 | 6- 1-56 | 3-1-57 | 99.31 | 100.1 | $3.75 \%$ | 10-1-56 | 7-1-57 | 100.1 | 100.4 |
| $3.40 \%$ | 7-2-56 | 4-1-57 | 99.30 | 100.1 | $3.75{ }^{\circ}$ | 11-1-56 | 8- 1-57 | 100.2 | 100.5 |
| $3.20 \%$ | 8-1-56 | 5-1-57 | 99.29 | 100 | 3.75\% | 12-3-56 | 9-3-57 | 100.2 | 100.5 |
| 3.625\% | 9- 4-56 | c- 3-57 | 100 | 100.3 | $3.875 \%$ | 1-2-57 | 10-1-57 | 100.2 | 100.5 |
|  |  |  |  |  | 3.875\% | 2-1-57 | 11-1-57 | 100.2 | 100.5 |

## United States Treasury Bills

|  | ${ }_{\substack{\text { Dollar } \\ \text { Bid } \\ \text { Alue } \\ \text { Ask }}}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ry 7.1957 |  |  |  |  |  |
| February 14. | 99.914 |  | March 28.195 | 99.659 |  |
| February 15, 1 | 999:902 | 99.908 | April 4.1957 | 99.495 | 99.512 |
| February 21. 1957 | 99.854 | 99.86.3 | April 11. 1957 | 99.435 | 99.454 |
| February ${ }^{\text {28, }}$, 1957 | ${ }^{99.797}$ | 99.807 | April 18.1957 | 99.375 | 99.392 |
| March i4, 1957 | .742 |  | April 25,19 | 99.307 | 99.320 |
| March 21, 1957 | 8 |  | May 2, 195 |  |  |
|  | 9.619 | 99.83 | June 24. 1957 | 98.787 | 98.810 |

FOOTNOTES FOR OVER-THE-COUNTER ISSUES


## TEIE COURSE OF BFNE CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $7.7 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 22,549,077,556$ against $\$ 20,932,906,903$ for the same week in 1956. At this center there is a gain for the week ending Friday of $10.7 \%$. Our comparative summary for the week follows:

CLEARLNES- METUAMS BY TELEGRAPH


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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-the week ended Jan. 26. For that week there was an increase of $6.5 \%$, the aggregate clearings for the whole country having amounted to $\$ 23,212,656,091$ against $\$ 21,787,415,279$ in the same week in 1956 . Outside of this city there was a gain of $5.6 \%$, the bank clearings at this center showing an increase of $7.5 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show an improvement of $7.3 \%$, in the Boston Reserve District of $8.7 \%$ and in the Philadelphia Reserve District of $3.3 \%$. In the Cleveland Reserve District the totals are larger by $6.2 \%$, in the Richmond Reserve District by $5.0 \%$ and in the Atlanta Reserve District by $2.8 \%$. The Chicago Reserve District has to its credit a gain of $0.9 \%$, the St. Louis Reserve District of $6.2 \%$ and the Minneapolis Reserve District of $11.1 \%$ In the Kansas City Reserve District there is an increase of $\mathbf{8 . 6 \%}$, in the Dallas Reserve District of $6.7 \%$ and in the San Francisco Reserve District of $0.9 \%$.

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


We now add our detailed statement showing the figures for each city for the week ended January 26 for four years:

Ciearings at-

s Secome Faderal: Resorye Elatrice


> 24,909.523
> 147,989,440
> $147,989,44$
$3.457,72$
> $3.457,722$
3.622 .502 11,855.610,703
> $43.011,780$
$24,585,676$
> $24,585,676$
$\mathbf{2 4 0 , 0 0 0 , 0 0 0}$
> $24,000,000$
$71,700,966$
> $1,700,966$
$\therefore 84,760,175$
> 12,299,648,493

| $\begin{aligned} & \text { Week E } \\ & 1956 \end{aligned}$ \$ | $\begin{gathered} \text { Ended Jen. } \\ \text { Inc. or } \\ \text { Dec. } \% \end{gathered}$ | $26 \quad \underset{\S}{1955}$ | $\stackrel{1954}{\$}$ |
| :---: | :---: | :---: | :---: |
| 2,361,675 | + 9.8 | 2,189,063 | 2,043,530 |
| 6,445,963 | + 3.4 | 5,173,024 | 5,219,701 |
| 682,456,535 | + 8.6 | 642,949,241 | 611,554,895 |
| 3,303,757 | $-3.8$ | 3,029,458 | 2,485,972 |
| 1,649,889 | 7.5 | 1,408,842 | 1,119,355 |
| 3,161,603 | +8.0 | 3,297,357 | 2,675,126 |
| 13,915,613 | + 5.5 | 12,450,710 | 10,710,040 |
| 10,039,735 | +10,2 | 8,914,552. | 8.088,94 |
| 35,592,062 | +18.2 | - 33,636,995 | 35,874,934 |
| : 24,222,537 | + 2.9 | ; 18,290,971 | 16,032,266 |
| 30,167,000 | +10.6 | - $27,851,000$ | -34,162,400 |
| 2,604,524 | + 0.1 | 2,101,819 | 1,561,713. |
| 15,621,293 | 8. | 761,293,032 | 731,728,874 |

Tenth Federal Reserve District-Kansas City-Nebraska-Fremont


Eleventh Federal Reserve Distriet-Dallas-


731,728,874

| $38,424,212$ | -35.2 | $28,477,371$ $5,307,700$ | $\begin{array}{r} 25,724,632 \\ 4,849,041 \end{array}$ |
| :---: | :---: | :---: | :---: |
| 137,231,686 ${ }^{\text {- }}$ | + 7.8 | 132,887,527 | 126,873,700 |
| 3,142,219 | +10.0 | 2,373,271 | 2,729,008 |
| 2,833,824 | +27.6 | 2,273,860 | 2.310.664 |
| 11,033,216.022 | + 7.5 | 10,824,982,36 | ,785,736,210 |
| 37,975.483 | +13.3 | 32,946,972 | 31,787,797 |
| 21,189,467 | +16.0 | 23,355,961 | 18,786,899 |
| 38,737,816 | + 3.3 | 34,765,511 | 24,060,873 |
| 68,454,787 | + 4.7 | 67,066,347 | 60,021,689 |
| 81,7:7,905 | + 3.6 | :77,213,624 | 66,938,809 |
|  | 7.3 |  |  |



Total ( 6 cities)
Twelfth Fedoral Reserve Distriot-San Francisce-

|  | 207.151.196 |
| :---: | :---: |
|  | 4.071,055 |
| Oregon-Portland | 899.141.072 |
| Utab-Salt Lake City | 99,016.617 |
| California-Long Beacn | 25,935,268 |
| Pasadena | 18.147,566 |
| San Francisco | 681.963,803 |
| San -Jose | ${ }^{27,315,997}$ |
| Banta Barbara | +1,687,823 |
| Stockto | 11,174,622 |
| Total (10 ct | 1,271,605,019 |
| d | 23,212,656,691 |
| utside New York | 11,357,045,382 |

rhird Federal Reserve Distriet-Philadolphla-

|  | $\underset{\$}{1957}$ |
| :---: | :---: |
| Pennsylvania-Altoona | 1,839,597 |
| Bethlehem | 2,177,750 |
| Chester | 1,953,165 |
| Lencaster | 3,912,391 |
|  | 1,286,000,000 |
| Reading-- | 3,751,105 |
| Wcranton--- | 6.506,561 |
| Whikes-Barre | ${ }^{2} 3.400 .000$ |
| Delaware-Wilmington | 6,725,865 |
| New Jersey-Trenton-- | 14,086,818 |
| Total | 1,347,260,535 |

Fourth Foderal Reserve Bistrict-Cloveland$\xrightarrow{\text { Ohlo-Canton }} \quad \begin{array}{r}9,592,811 \\ \text { Clevermation }\end{array}$ Clievelinati-
$\begin{array}{r}303,913,696 \\ 586,317,643 \\ 53,788,000 \\ 14,888.109 \\ 13.858,153 \\ 484,824,198 \\ \hline\end{array}$
Total ( 7 citles)
1,466,382,6
Fith Foderal Reserve Districh-Rletimend-

| Test Virginia-Hunti | 3,984,482 |
| :---: | :---: |
| Virginia-Norfolk | 20,586,490 |
| Richmond | 205,279,732 |
| Gouth Carolina-Char | 9,879,285 |
| Maryland-Baltimore | 370,846.003 |
| vistrict of Columbis-Washington.- | 109,090,835 |
| Total (6 cities) | 719,666,887 |


| $11,194,878$ | -14.3 | $8.860,051$ |
| ---: | ---: | ---: |
| $283,860,101$ | +7.1 | $253,088,234$ |
| $559,454,936$ | +4.8 | $470,478,012$ |
| $51.420,800$ | +4.6 | $46,061,300$ |
| $8,920,790$ | +66.9 | $10,252,526$ |
| $12,000,109$ | +8.8 | $9.960,777$ |
| $453,800,374$ | +6.8 | $376,033,275$ |
| $1,380,651,988$ | +6.2 | $1,174,734,175$ |

$\begin{array}{r}271,637,373 \\ 451.275,189 \\ 43,157,100 \\ 8,326,389 \\ 8,773,831 \\ 381,487,815 \\ \hline 1,173,076,494\end{array}$
$3.563,159$
$15.347,000$
$15,347,000$
$163,273,976$
$\begin{array}{r}163,24,976 \\ 5.605,048 \\ 293 \\ \hline\end{array}$ $\begin{array}{r}293,393,098 \\ 89,146,628 \\ \hline\end{array}$
$570,328,909$


| 1954 |
| :---: |
| $\mathbf{s}$ |
| $1,535,579$ |
| $1,857,704$ |
| $1,631,856$ |
| $4,173,802$ |
| $1,040,000,000$ |
| $3,139,119$ |
| $6,084,217$ |
| $3,110,927$ |
| $7,597,247$ |
| $12,489,801$ |
| $10,693,331$ |
| $1,092,313,583$ |


| $27,619,215$ |
| ---: |
| $100.536,594$ |
| $307,600.060$ |
| $4,615,174$ |
| $4,119,781$ |
| $175,843,093$ |
| $134.109,086$ |
| 8997,738 |
| 431.111 |
| $182,379,217$ |
| $946,251,009$ |

## Sixth Federal Reserve Distriet-Aflame-



Eighth Federal Reserve District-St. Louls-


Ninth Federal Reserve District-Minneapolis-

$457,504,889$




$$
\begin{array}{r}
836,469 \\
848,42 \\
7.860779 \\
147.111,646 \\
9.099 .253 \\
29,065,894 \\
379,199,037 \\
14,043,621 \\
4,672,822 \\
(a) \\
\hline
\end{array}
$$


$\quad 2.8$
$+\quad 13.4$
+4.8
+6.5 $\qquad$ $335,009,000$
$149,580,080$
$122,268,265$
$122,268,263$
$2,030,601$
608,878,943



## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930; the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFP ACT OF 1930
JANUARY 25,1957 TO JANUARY 31, 195T; TNCLUSIVE

| Country and Monetary Cont | Noon Buying Rat |
| :---: | :---: |
|  | Friday |
| than, peso | ${ }_{\text {Jan, }}{ }^{\text {2 }}$ |
| Ictal | 0555555* |
| Austree |  |
| Austris, ichilling | ${ }^{2} .23885356{ }^{\text {a }}$ |
| lefum Tranc | . 012959125 |
| Canada, dollar ------. | 1.0232343 |
| Cerion, rupee |  |
| ${ }^{\text {Pran}}$ | ${ }^{.004335400^{\circ}}$ |
| many, Deute |  |
| 1ar, rupee |  |
| ama, pound |  |
| Hexico, peso- | .0805960 |
| theriands, guil |  |
| Zemiand, |  |
| Philppine Lsiands, | ${ }_{4}^{146}$ |
| Portugal. |  |
|  | ${ }^{33250}$ |
| nior Sint Atrica, pound | ${ }^{2.787255}$ |
|  |  |

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



## Condilion Statement of Member Banks

The condition statement of weekly reporting member
banks of the Federal Reserve System in banks of the Federal Reserve System in leading cities
shows the following principal changes shows the following principal changes for the week
ended Jan. 23: Decreases of $\$ 400$ million in loans ad justed, $\$ 391$ million in holdings of Treasury bills, $\$ 131$ million in balances with domestic banks, $\$ 227$ million in demand deposits adjusted, and $\$ 792$ million in demand deposits credited to domestic banks.
Commercial and industrial loans decreased in all districts and a total of $\$ 243$ million at all reporting member banks; the principal decreases were $\$ 58$ million in New $\$ 27$ million in the Boston the San Francisco District, Cleveland District, and $\$ 20$ million, $\$ 23$ million in the according to industry appear in in Chicago. Changes Loans to brokers and dealers for purchasing press release. United States Government and other securition carrying $\mathbf{\$ 8 6}$ million. "Other" Ioans decreased $\$ 37$ million decreased
Holding $\$ 37$ milion.
Holdings of Treasury bills decreased $\$ 317$ million in
New York City. Holdings of Treasury
indebtedness decreased $\$ 25$ million, Treasury notes $\$ 28$ million, and United States Government bonds $\$ 49$ million Holdings of "other" securities decreased $\$ 27$ million.
Demand deposits adjusted decreased $\$ 122$ million in million in the District outside of New York City, $\$ 73$ Francisco District, and $\$ 40$ million in the Boston District; and they increased $\$ 79$ million in New York City and $\$ 64$ million in the Cleveland District. Time deposits increased $\$ 33$ million.
Borrowings from Federal Reserve Banks increased $\$ 83$ million and borrowings from others decreased $\$ 48$ million. Loans to banks increased $\$ 28$ million.
A summary of assets and liabilities of reporting member banks follows:


## Redemption Galls and Sinking Fund Nolices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the "Chronicle."

## company and partial redemptions <br> Company and Issue

Pacific Finance Corp., cap. debs., 4 $4 / 2 \%$ series due 1967-Mar.
 Pinellas Industries, Inc., $8 \%$ conv. s. f. debentures_---Mar. 1
Savannah Electric \& Power Co.Favannah Electric \& Power Co--
First mortgage bonds, $3 \%$
series, due March 1, 1975_-_Mar. 1
Company and Issueentire issues called
American Cyanamid Co., cum. pfd. stock, series C_-_- Date 29 Fedders-Quigan Corp.
vertible preferred stock, series A $\quad 29$ Leonard Refineries, Inc., 6\% cumul. preferred stock Feb. 28 Mallory (P. R.) \& Co., Inc., $4^{1 / 2 \prime}$ conv. pfd. stock__-Feb. 28 Newport Industries, Inc., $41 / 4: \%$ cumul. pfd. stock_-.....Feb: 28
Worthington Corp., 9 Worthington Corp.; cum. prior pfd. stk., $4^{\frac{1}{2}, \%}$ ev. series_Mar: ${ }^{9}$

## DIVIDENDS

(Continued from page 14)


## Name of Company

Eastern States Corp．（Md．）－
$\$ 7$ preferred $A$（accum $)$
 $51 / 2 \%$ preferred（quar．
$5.36 \%$ pretered
preferred
quar：


Elgin National Water Co．（quar．）－－－－－－－－－－ Empire District Electric， $5 \%$ ptd．（quar．）－－


 Stock dividend Erie $\ell$ P ttsburgh RR．，7\％pd．（quar．
Erie Railroad Co．， 85 preferred（quar．）
$\$ 5$ pricerred（quar．）
$\$ 5$ preferred（quar．
 sina preferyed（quar．）
Erlanger Mrills，coinmon

$41 / 2 \%$ preferred（quar．）． | Faber，Coe \＆Greggy |
| :--- |
| Fairbanks，Morse |
| Co Cor | Extra

Fail River Gas（quar．）
Farmer Bros．\＆Co．（Clifi．）（quar．） $\underset{\substack{\text { Extra } \\ \text { Farmers }}}{ }$ Traders Life Insurance Co．








 Class $B$（quar．） Franklin Custodian Funds－
Income series
Income senies
Bond series
Stock
dividi
 hauf Trailer，common（quar．

Gar Wood Industries． $41 / 2 \%$ pfd．（accum．）
Gardner－Denver Co．，comnnon（quar．）．
 General Drefred（＇quar．）
General Finances．new
com，（quar．）
Generack dividend payable in common－－－－－1
General Investors Trust（Boston）（optional） General Metals Corp．（s－a）．－－
General Outdoor Advertising－
 $\$ 8.25$ preperred（quar）
General Telephone Co of Kentucky－－

## 

 Gillette co dauar．－ － 6\％first preferred（quar．）－（quar．） 41／2\％preferred（quar．）Goodyear Trire \＆Rubber Ruaur．）
Gossard（H．W．R Co．（quar．）． Government Employees Insurance－
Stock dividend
Grace National Bank（N．Y．）（ $\mathrm{s}-\mathrm{a}$ ）－－．．．．．．．．．．．
 $\underset{\substack{\text { Common（year－end } \\ 7 \% \\ \text { preferred } \\ \text {（quar }}}{ }$


Cless B （quar．）．
Great West Financial（stock dividend
Great Western Financtal Corp．，（stock divd．）

Green Bay $\&$ Weeter
Income debentures
Income e debentures

 Guardian Consumer Finance
Guardian Mutual Fund Inc．－
 Gulf O il Corp．
Gulf Power Co．，

Per
Share
S1．75会Nand When Holder
Payable of Rec．

 Per
Whare Pay Holder：

Idaho Power，common（increased quar．）－－
 Common ngersoll－Band Co．，common（increased）－－－ Institutional Foundation Fund（ 14 c from in－
vestnent Vestnient inc．\＆ 8 g from seohrity profits）
International Harvester， $7 \%$ pfd．（quar．） international Invcstors－
$(41 / 2 \mathrm{c}$ from net investment income and $51 / 2 \mathrm{c}$ from renlized security profits）
nternational power，Ltd．（quar．） （ $\$ 5$ par common）（stock dividend

| International Utilities（ quar．）－Itco | 580 |  |
| :---: | :---: | :---: |

誩

 Norwich Pharnacal（quar．）
Noyes（Charles F．）Co．，common －－o＇kiep Copper，Ltd，－
subject to adjustment in the rate of and 2hange before March 5）（Union of of South
Africa non－resident the rate of $6.9 / \%$ will be deducted）
Oqilvie Flour Mills，Lid．
Ohio Edison Co．© $4.56 \%$ pdic（quar．）
Oklanoma Mississippi River Products Line－
 olin Matheseson（cuar．）

 ontario \＆Quebec Ry，（s－a）
Ontario stieel Products，Ltd．，com．（quar．）
Extra \％preferred cauar
Optika Mifg．Corp．：（stock dividend）－－－－－－
Oswego Fulls Corp．（quar．） Outboard Marne Corp．（ouar．）
Oxford Pager Co．，$\$ 5$ preferred（quar．） Pacific Gas \＆Electric Co．， $6 \%$ pfd．（quar．）
$51 / \% \%$ preterred（quar．） $5 \%$ preferted（quar．）
5.80 preferred（quar．）
4.
$4.50 \%$ preferred（quar．
$4.36 \%$ preforred（quar．）
Pacific It Itermourred（quar．）－
Stock divididnd（Subject to Interstate Com－
Pacific Lighting（quar．）approyal）－－－－－－－－ Pan American world Airways，Inc
Paranzuunt Plctures Corp．（quar，）
Parketon Corp．（quar．） $\$ 1$
$\$ 1.30$ prefreded（quar．）
$\$ 1.30$ preferred（quar．）
siar．
senman＇s
Penman＇s Ltd．，common
Penn Fruit Co．，coinanon（qua
$4.60 \%$ preferred
 4.40 \％preierred B
Pemnsylvanta Power Co，4．24\％Dfd．（quar．）
Pennsylvania RR．Co． Common non－voting rquar
Peoples Credit Jevellers．Ltd．
Extra …－－－．．．．．．．．．Ltd．（ $\mathrm{s}-\mathrm{R}$ ） Petrostie B Pinchin，Jolnson \＆Associates－
Americen shares
American shares（interim）， Plymouth

Spectal
Prince Gard
$4.20 \%$ preferred（quar
Name of Compan Per When Holder：
Share Payable of Rec． Fer
Share
30 c
25 c
30 c
$411 / \mathrm{c}$
$281 / \mathrm{c}$
s1
35 c
$371 / 2 \mathrm{c}$
10 c
50 c
25 c
50 c
50 c
50 c
Talen，Inc．，class $A$（quar．）
Class
（quar．）
$T$
$T$
$T$
$\$ 4$ preferred（quer．）
$\$ 3.40$ preferred（quar．）
Schwitzer
$51 / 2 \%$ preferred A（quar．）
$5 / 1 / \%$ preferred A quar．）

## Scotten，Dillon Co．rqu Scovill Manufacturing

Skil Corp．（quar．）
Smith－Doulass Co．（quar．）
Smith（Morgan）Co．（quar Smith \＆Wesson，Inc．
Socony Mobil oil（quar．）
Sonotone Corp
$4.08 \%$
$4.24 \%$
preferred
（quar．） Southern Production（liquidating） $\begin{array}{cc}5 \% & \text { preferred } \\ \mathbf{5} \% & \text {（quar．）} \\ 5 \% & \text { preferred } \\ \text {（quar．）} \\ \text { 5 }\end{array}$

## 3. 3.9 4. 4 4 4 Sp Sp St St St St St

$$
\begin{aligned}
& \text { Servomechanisms (quar.) } \\
& \text { Shawinigan Water \& Power Co } \\
& \text { Common (quar,) }
\end{aligned}
$$

Park Sheraton Corp．（quar．）
Pan－
 Peabody Coal， 5 （quar．）
Peerless Cement prior pid．（quar．）

 investments）
（Balance on unistributed net income，
Southern Ry．Co．，common（increased quar．）
$5 \%$ preferred（quar．）Southwestern Drug，common（quar．）．
Southwestern Electric Service（quar．）
South westernSouthwestern Invistors（11c from investment
income and 9c from capital gains）
T
T
T
T

2
2
2

## U

$$
\begin{aligned}
& \text { Southan Coxas Developinent, cl } \\
& \text { Southern California Edison- }
\end{aligned}
$$


 Cemmon voting（quare）Co．（Meine）
 Ferkins Machine \＆Guar Co． $7 \%$ thd．（Quar．）
Peruviar Transport Corp．，class A
Class
Peracdler Corp，new com．（initial quar）
Philadelpha，
nermantown \＆Norristown RR．


Pittsburgh，Yountriesto class A A quar）
7\％preferred（quar）\＆Ashtabula Ry．Co．－－ Plomb，Toen Toorred（Co．Naime．）changed to Pendieion
Tool Ind．）



Common（quar，of New Hampshire
Cuble
$4.50 \%$ preperr．）
$3.35 \%$ preferred $($（quar．）

50．47222 2－9－－－－

| Name of Company |  |
| :---: | :---: |
| Suburban Propane Gas（quar，）Sun Oil Co．（quar， |  |
|  |  |
| Sunray Mid－Continental Oil，comm |  |
| 51／2\％\％preferred A（quar．） |  |
|  |  |
|  |  |
| Superior Steel（quar．） |  |
| Swan－Finch Oil Corp．， $6 \%$ 1st pfd．（quar．） 4\％second preferred（quar．） |  |
|  |  |
| Swift \＆Co．（quar．） |  |
| Special <br> Quarterly $\qquad$ |  |
| Quarterly <br> Quarterly |  |
|  |  |


41／4／4 preferred（quar．），New York shares

## St．Croix Paper <br> St．Regis Paper，common（quar．） Schenley preferred class A（quar．） Schering Corptries；Inc．（quar．）．

## Scripto．Inc．，class（quar．） <br> Scripto，Inc．，class A（increased） Seaboard Finance，common（quar．）

$$
\begin{aligned}
& \text { Seabord Oil (quar.) } \\
& \text { Seaboard Surety (increased quar.) } \\
& \text { Securities Acceptance Corp., corn. (quar.) } \\
& \text { Sy preferred (quar.) } \\
& \text { Servomechanisms (quar.) } \\
& \text { Shawinigan Water \& Power Co }
\end{aligned}
$$

## Common（quar．） Sheraton Corp．of America（stock dividend） Sherman Products，Inc．（quar．）

 Shoe Corp．of America．class A com．（quar．）Sierra Pacific Power Co．
\＄．44 preforred A（quar．）
Signode Steer Strapping；common（quar．） Signode Steer Strapping；common（quar．）
5\％preferred（quar．）
Sinclair Oil Corp．（quar．）
Singer Mfg．Co．（quar．）．
614 Superior Co．，common
Texas－Illnois Natural Gas Pipeline Co．－
Common（quar．）
Texas Industries，cominon（quar．）
Texas Pquiffic Coal \＆Cil（quar．）
Texas．Pacific Land Trust，
Certificates of Prop．
$\qquad$ Ryder \＆ystem．Inc．（quar．）
Ryerson \＆Haynes，Inc．（stock dividend）
Extra
$\$ 4$ preferred（quer．） Sherwin－Williams（Co．，common（quar．）
4\％preferred（quar．） 614 Superior Co．，common－
Skelly Oil Co．（quar．）

$$
\begin{aligned}
& \text { Sonotone Corp., common (quar.) } \\
& \$ 1.25 \text { preferred (quar.) } \\
& \$ 1.55 \text { preferred (quar, }
\end{aligned}
$$

$\qquad$

$$
\begin{aligned}
& \text { \$1.55 preferred (quar) } \\
& \text { South Bend Lathe Works (quar.) } \\
& \text { South Texas Developinent, class B (quar.) } \\
& \text { Southan Co. Ltd. }
\end{aligned}
$$


$\qquad$Income and 9c from capital gains）－．．．
Union Carbide \＆Carbon（quar．）
Unton Chemical \＆Materials Corp．－
Common（qual
Stok dividend－
5\％preferred（qua
Union Electric Co．
$\qquad$
$\qquad$
Union Oil（Calif．）（quar．）
\＄4．50 preferred of America，com．（quar．）
piter．）
United Electric Coal Cos．quar． 7／6 preicrred（quar．）
United Fas Improvement，com（quar）
4／4\％，preferred（auar，
United New Jersey RR．\＆Cana！（quar．）
Quarterly
Quarterly
Q：iarterly
S．Lines Co．（N．J．），common（quar．）
4 $1 / 2 \%$ preferred（s－a）
U．Pipe \＆Foundry（quar．）
U．S．Plaving Card
S．Printing \＆Lithograph Co．，common－
U．S．Vitamin Corp．（quar．）（quar．）
United Stores Corp．$\$ 6$ conv．pfd．（quar．）
Unitronics Corp．（Year－end）
Unitronics Corp．
Stock dividend

Universal Corp．（initial quar．
Valley Mould \＆Iron，common（quar．）
50 c －
50 c prio：prefer ed（quar．）
Value Line Income Fund，Inc．（quarterly o
19c from capital gains and 5 f from earned
income）
income）
Value Line Special Situations Fund，Inc．
（initial payment from earned income） （initial payment from earned income） Vanadium Corp，of America（quar．）
Van Waters \＆Rogers，common
Stock dividend ，－－．－．
Vicksburg，Shreveport \＆Pacific Ry－
$\qquad$ Virginian Ry．．， 6\％preferred（quar．）$_{\text {6＇t preferred（quar．）}}^{\text {Vogt Mfg．Corp．（quar．）}}$ W．JR（The Grodvill Station）
$\qquad$Wallace \＆Tiernan（stock dividend）－．．．．．．．．．
Ward Industries s．25 preferred（quar．）
Warner－Lambert Pharmaceutical Cour．Warner \＆Swasey（increased）
Warner Bros．Warner Brow．Pictures（quar．）
Wasinington Gas
$\$ 1.061 / 4$
Washington Mutual Investors Fund，Inc．－．
$\qquad$
$\qquad$

$$
\begin{aligned}
& \text { \$5 preferred (quar.) } \\
& \text { West Inde. Svigar (quar.) } \\
& \text { West Point Mfa }
\end{aligned}
$$

## West Indies Sugar（quar．） West Point Mfg．（quar．）

Wester preferred（euar．） Western Canada Breweries．Ltd．Iquar
Western Pacific RR．Co．（quar．）
Western Stockholders Investment Trust，
Western Tablet
5\％preferred（quar



## General Corporation and Investment News

## （Continued from page 12）

Sandshell Corp．，Santa Clara，Calif．－Files With SEC The corporation on Jan． 10 filed a letter of notification with the



Savannah \＆Atlanta Ry．－Earnings－

 Savannah Electric \＆Power Co．－Partial Redemption


Scott－Atwater Manufacturing Co．－New Developments


 Cei ign work on the line was ex
hearg sidustrial destigners．
hhere aze nine moiots． Thore are nine moors tre the ecmpany＇s new Hive．with the hize－t
a tu－horserower model．Scott－Atwater＇s kizgest motor last year was a
33－no－ncsersower．
Flans for




 features．the features are an over－water inousing bricting，front－cioor
Among
boat partine a riodern restaurant a．id commerciol activilis bu bitin







Sea Products Corp．，New Bedford，Mass．－Files With Securities and Exchange Commission－
The corporation ox Jan． 14 filed a letter of notification with the
SEC covering 12．0日，shates or commin stock ino rar to be ofered


Seaboard Finance Co．－Reports Recold Earnings－ This company hat．tits best year in the 12 months ended Sept． 30 ．
1956，W．A．Thomprour Chairman，and Paul A．Appleby，President，an－

## nounce per co high． Con ．

ed．on Dec 10 in the annual report to shareholders． Consolldated net income for the fiscal year was $\$ 6,716,804$ ，up $25 \%$
rom the $\$ 5,37,716$ earned in the preceding year．After deducting pre－ ferred dividends．earnings equaled $\$ 1.40$ per common share on the
$4.274,452$ shares outstanding as of Sept． 30 last．In the 1955 fiscal ear．earnings were equal to $\$ 1.16$ a share on the $4,227,456$ shares the
outstanding，after adjusting for the 2 －for－1 stock split on Feb．3， 1956
 borrowed money，the report said．Also，per share earnings on common
stock reflected incereases in net income to a greater extent than in stock reflected increases in net income to
recent years because the conversion of prfe
completed in 4955 ，the report explained．
Seaboard provided $\$ 349,356,443$ in eredit during the year．This vol On sept．30，1956．receivables outstanding amounted to $\$ 236,791,420$ ，
$-31 \%$ rise over she same date a year ago．－V．184，p．2057．
（Joseph E．）Seagram \＆Sons，Inc．（\＆Subs．）Earnings Profit after all overating charges
Taxes ：－on income Net proft

Sears，Roebuck \＆Co－December Sales
Period End：Dec． $31^{-1956-M o n t h-1955 \quad 1956-11 ~ M o s:-1955 ~}$

## Sales 184，p．2340．

Security Finance Plan，Inc．，Pittsfield，Mass．－Files With Securities and Exchange Commission
The corporation on Jan． 23 filed a letter of notification with the
SEC cover．ng $\$ 75,0$ oco of $7 \%$ subordinated capital debentures due Feb．
1， 1977 to be offered at par，without underwriting．The proceeds are
Shoe Corp．of America－December Sales Higher－
$\begin{array}{rrrrr}\text { Period End．Dec．29－} & 1956-4 \text { Weeks－1955 } & \text { 1556－52 Weeks－1955 } \\ \text { Sales } & \$ 8,625,731 & \$ 7,663,691 & \$ 77,557,255 & \$ 70,806,354\end{array}$
Sinclair Oil Corp．－Earnings Up 13 －
Consolidated net income for the vear 1956 is expected to approximate
$\$ 91,000,000$ ，an all－time high，P．C．Spencer，President，stated on Jan． 22 ． On the basis of these preliminiary figures，Mr．Mr．Spencer estimated that
such earnings will exceed by $\$ 10,300,000$ ，or $13 \%$ ，the earnings reported in the preceding year． Earnings for 1956 are exclusive of a nonrecurring profit of $\$ 4.835,000$
derived from sale of Sinclair＇s stock interest in Westpan Hydrocarbon Company
On a per－share basis， 1956 earnings are estimated at $\$ 6.17$ ，as com－ pared with $\$ 6.01$ per share reported for 1955，computed in each case
on the average number of shares outstanding during the respective
periods．The average number of shares outstanding in 1956 was greater periods．The average number or shares ourseding year．This was prin－
by about $1,300,000$ shares than in the precel
cipally attributable to conversions of the company＇s $31 / 4 / \%$ convertible clpally attributable to conversions of the company＇s $31 / 4 /$ convertible
debentures，substantially all of which were converted prior to the date
on which they were called for redemption－Jan． 3,1957 ．
Mr．Spencer further stated that the company＇s net production of
crude oil and other liquid hydrocarbons would average over 166，000 crude oil and other liquid hydrocarbons would average over 166,000
barcels per day for the year 1956，and at the year－end was running at
the rate of about 173,000 barrels daily．－V． 184 ，p． 2489 ．

Socony Mobil Oil Co．，Inc．－Stock Offered－This com－ pany is issuing to the holders of its capital stock rights to subscribe at $\$ 45.50$ per share for $4,379,758$ sháres of addi ional capital stock（par \＄15）at the rate of one share or each ten shares held of record on Jan．30，1957．The ubscription rights expire at $3: 30$ p．m．（EST）on Feb． 19 ， 1957．The sale of the additional shares，involving more than $\$ 199,278,000$ represents the nation＇s second largest industrial common stock offering to stockholders since passage of the Securities Act of 1933．The offering is being underwritten by a nationwide group of 257 in－ underwriters have agreed to purchase any unsubscribed shares from the company．Subscription warrants have been mailed to the 181,000 holders of the company＇s capital stock．
PROCEEDS－The net proseeds from the sale of the additional shares
will be added to thy conipany＇s general funcls to be used fo．general cororate purposes，including expension and improvement of facilities
BUSINFSS－Socony Mobil，a leader in the petroleum indust：y，La During the six years and nine months onded Sept．30，1956．the plasement of properties，plants and eg＇ipmant and in the search fr
additional crude oil reserves．Scheduled capital expenditures for 1957 ere estimated at $\$ 475,000,000$ of whici abo it 85 ．Will be allocated te
the ccmpany＇s operations in the Western Hemishere．More than half
of the 1957 spending will be for the acquisition and development of cruce oil production．
Over the six years f：om 1950 to 1955 ，the compain＇s gross income tncreased from $\$ 1,646.163,000$ to $\$ 2,500,505.000$ and net income rose
f：oon $\$ 133,000.000$ to $\$ 208,37,000$ ．Net tncome for the year 1956 is （stimated by the compery at $\$ 2 \bar{p} 0,000,000$ ．
Socray Mcbir＇s integrated operations include production，transporta－
tion，retining and marketing of petroleum and its prod＂cts in the tion，retining and marketing of petroleum and its prod＂cts in the
Untted States and various foreign countries．The principal sources of foreign production are in the Middle East，Venezuela．Canada and
Colcmbia．The company distributes petroleun pooducts in most of th
 ucts manufactured and inarketco be the company are pasol＇ne．
motor oils and greases，industrial lubricating oils and greases，fuel
oil，diesel oil and kerosene． DIVIDENDS－On Dec． 10.1956 the company paid a itidend of 50 conts per shave and an out divinind o 50 rents ner share．The
additional shares currently offered will not be entitled to the dividend
of 50 conts per share declared Jan．15． 1957 payable March 9 ， 1957. CAPITALIZATION．GIVING EFFECT TO PRESENT FINANCING
Soceny Mobil Cil Co．，Inc．：


$$
\stackrel{\mathrm{H}}{\mathrm{C}}
$$

agreed to purchase，and the company has agreed to sell to thena，
severally，in the reapective percentages indicated below，such of severally，in the respective
the shares of the additional
for by exercise of rithts：

##  <br>  <br> <br> 

 <br> <br> }$$
\begin{gathered}
\mathrm{Br} \\
\mathrm{Bu} \\
\mathrm{Bu}
\end{gathered}
$$

解言言
Central National Corp．．．．．．．

## （Inc．）Whitelde，West \＆ Chace，Whitesiow，Inc．

E．
Cla
Ric
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Cor
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Jul
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\section*{| Ju |
| :--- |
| CoO |
| Co |
| Cr |
| Cr |
| Cr |
| Cu |
| Cu |
| Cu |
| Cu |
| C |
| J |}

Dallas Union Securities Co
Davenporas So \＆Co．－．
De Haven \＆Townsend，
Crouter \＆Eiodine
Dempsey－Tegeler \＆Co．
Dewar，Robertson \＆

## Dick \＆Merle－－Smith－ R．S．Dickson \＆Co．，Inc． Dill

$\qquad$

## Dixon \＆Co．． Dominick \＆Dominick The Dominion Securities

## D

Francis I．du Pont \＆Co．
Eastman Dillon，Union

## Secur：t：es \＆Co．．．．．．．．．．．

## $\stackrel{E}{\mathrm{E}} \underset{\mathrm{E}}{\mathrm{F}}$

Eppler，Guerin \＆Turner，
Equitable Securities Corp．．．
Clement A．Evans \＆Co．，Inc
Fahey．Clark \＆Co．．．．．．．．．．
Farwell，Chapman \＆Co．．．
Fauset，Steele \＆Co

Tne First Boston Corp．．．．．．
First of Michigan Corp．．．．
Fouthwest Co．．．．．．．
First Southwest Co．．．．－．－．
Folger．Nolan，Fleming－W．B
Hibbs \＆Co
Hibbs \＆Co．，Inc．．．．．．．．．
Foster \＆Marshail
Fulton Reid
Futton Reid \＆Co．．Inc．
Robent Garrett \＆Sons．
Glore，Forgan \＆Co．．．．．
Goldman，Sachs \＆Co．．
Goodbody
Goodbody \＆Co．．．．．．．．．．
Granbery，Marache Grant－Erownell \＆Co．．．．．．．．
Green，Ellis \＆Anderson．－．
Gregory \＆Sons．

## Ha Ha Ha

Hallgarten \＆Co．－－
Hallowell，Sulzberger \＆Co．
Harriman Ripley \＆Co
Harris \＆Partners \＆Co．，Inc．Inc．
Hayden，Miller \＆Co．

H．Hentz \＆Co．．．．．．．．．．．．．
Fenry Herman \＆Co．．．
Hin Richards \＆Co．
J．J．B．Hilliard \＆Son．
Hirsch \＆Co． Hirsc
J A．
Hock
Horn

## Howard，Weil，Labouissee， Friedrichs \＆Co

E．F．Hutton \＆Co．
W．E．Hutton \＆Co
Indianapolis Bond and Share
Janney．Dulles \＆Battles．
Inc．．－－－－－－－－

B）


## Solar Aircraft Co.-Jordan on Board-

Wiilliam C. Jorda, pioneer aircraft manufacturing executive, on
San. 21 was named a d drector of this company. acording to an an-
oouncement by Edmund T. Price, Chairman of the Board. Jan. 21 was named a director or this company, accorang to an an
nouncement by Edmund T. Price, Cnairman of the Board.
A former President of Curtiss-Wright Corp. Mr. Jordan was. Execu-

 Woife Co., Los
Mrr. Jordan fills the vacancy on the Solar board of directors caused
South Porto Rico Sugar Co.-Sale of Mill-In connection with the proposed sale of the Santa Fe mill and other assets, the company said:
The management, some wonths ago, recommended to the board o
 and as a result the first planting of approximately 6.60 acres. out of
and estimated tota of 18.00 acres of new cane land in our Magdalena
Tricluded in this progran was a recommendation that the $S$ anta $F e$
mind and its batey the instalations in the san Pedro de Macoris area mil1 and Its batey, the installations in the San Pedro de Macoris. area,
and the Santa Fe southand cane and pasture areas (appoximately
12,000 acrest) be sold. The sale of these assets to Azucarera Haina.

It is planned to increase the production of the Romana mill so that
it can grind the cane from the Santa Fe northlands (which south
 pose. Some economies are expected to materialize as a result of this
mave. The Dominican Government has grante this company exonera-
tion from all import duties and taxes on equipment and materials required to increase Romana production,

 exonerating it from 50 of the production and other taxees (bompany not
facome taxes) on sugar produced from the new cane ground at its new

Southern Co.-Files Financing Plan With SEC-
The company filed an application on Jan. 25,1957 with the Securi-
les and Exchange Commission under the Public Utillty Holding Com-

 Bhares of common
iMarch 13, 1957 .
The company proposes. publicy to invite bids for the underwriting
of the additional common stock, such invitation to request e proposed



Southern Pacific Co.-Has Large Improvement Pro-gram-This company plans to invest about $\$ 110,000,000$ in capital improvements in 1957 -a lot less, according to the railroad, than it would like to spend to meet public with the economies produced by our previous heavy imgrovement expenditures,": Donald J. Russell, President, ssid on Jan. 28, "costs of operation have risen far faster than income. We have to have rate relief." The company's 1957 capital investment program will be about $\$ 20,000,000$ less than the railroad's record capital outlay
in 1956 , Mr. Russell added. Even with predictions for general business over the country pointing
to n good volume of freight traffic. in the coming year; Mr. Russeli

 The pinch hurt in 1956, he continued, as freight volume held up
 controlled affiliates. This compares with s56,245,672 and $\$ 8.22$ a share
in 195j.
SSince World. War Ir, our retucn on inet investment has averaged
oniy $31 / 2$ Tr, Mr. Russeli cormmented. "This narrox margin of earning is enticely inadequate to permit absorption or rising labor and and mat
terinal coosts. capuital expenditures of necessity must come eventually
from earnlings. "Our continuing absily to expand and improve transportation "Unfortunately, interstate rate increases have been inadequate
and some state conmissions haven't vet granted increases to cover and some state conmistions have't. yet granted increases to cover
Wage bosest put. ne effict in 1955. Applications to cover the 1956 round
or kage increases are pending.". Murroring the rapid development of western industry is the number
of new industries locating along SP's lines. In 1956, approximately
 was about five times the .195. nivestmpnt, even though theestment atul
namber ot nex locations and expansions declined from an average of
nabout 1.5 to about This industrial growth requires that Southern pracific continue its

 before the end of $19588^{\prime \prime}$. Complete dieselization may be realized
At the heginning of this year, SP listed 10,86 more cars still
 An additional 2.000 refrigerator cars are on order by the jointly-




Southwestern Bell Telephone Co.-EarningsOperating revenues Federall Incomenses- taxes
Other operation Other operating taxes

Southwestern Public Service Co.-Offering Oversub-scribed-This company on Jan. 31 announced that subscriptions received on its offering (which expired Jan. 30) to common stockholders and employees of 291,967 shares of common stock amounted to $134 \%$ of the issue. A total of 284,622 shares are being issued to warrant
holders, who subscribed for 384,216 shares, and 7,345 holders, who subscribed for 384,216 shares, and 7,345
shares are being issued to employees who subscribed for shares are being issued to em
this amount.-V. 185, p. 384.

Sovereign Investors, Inc.-Net Assets Up $18 \%$ -


Spencer Kellogg \& Sons, Inc-Earnings Declined


 $\qquad$
$\qquad$ Howard Kellogg. Jr.. Prefident, on Jan. 3 said. -Operating profits
for the flrst quarter did not
 by a stivike for a bortion of the period, Second, part of our heavy
volume sales during the first olurter were no delvered and the
profits therefrom will not be reflected wutil the next quarter.
 rofits in the second quarte: will be substantially above the second
gurter a year ago."-V. 183, p. 2696.
Sperti Products, Inc., Hoboken, N. J.-Registers With Securities and Exchange Commission-
 and
to offer these securities in units each consisting of $\$ 100$ of debentures
and two shares of common stock. $\$ 545,300$ of the debentures and
10,906 common. shares are to be offered in exchange for the 54,530 10,906 common. shares are to be offere in exchange for the 54,530
cutstanding shares of its. $5 \%$ cumulative convertible preferred stock.
$\$ 10$ par, at the rate of one unit of such securities for each 10 shares
of preferred stock. $\$ 200,000$ of the debentures and 4,000 common \$10 par, at the rate of one unit of such securities for each 10 shares
of preferred stock. $\$ 200,000$ of the debentures and 4,000 common
shares are to be offered for public sale by Smart, Clowes \& Oswald,
Inc., underwriter, at $\$ 100$ per unit and with a $\$ 7.50$ commission to Tnc., underwriter, at $\$ 100$ per unit and with a $\$ 7.50$ commission to
the underwriter. The underwriter also has agreed to purchase from
the company at $\$ 92.50$ per unit all the debentures and common
stock offered to stectholders which are not required to be issued Net proceeds of the sale of debentures and common stock to the
underwiter will initially be added to the general funds of the company to be available for its general corporate purposes, including
working, capital, and, if the exchanged preferred stock is redeemed
by the company; the payment of the redemption price.

Spiegel, Inc. (\& Subs.)-December Sales HigherPeriod End. Dec. 31- 1958


Sprague Electric Co.-Secondary Offering-A secondary offering of 10,000 shares of common stock (par $\$ 2.50$ ) was made on Jan. 30 by Kidder; Peabody \& Co. at $\$ 36$ per share, with a dealer's concession of 85 cents per share. It was completed.-V. 184; p. 367.
(A. E.) Staley Manufacturing Ce. (\& Subs.)-Earnings 12 Manths En
Gross earnings
Expenses
Expenses
Depectation
Federl
 Earnings. per con
V. 183, p. 2080


## Standard Milling Co.-Net Earnings Higher-




Standard Products Co.-Sigmier Elected a DirectorElection of C. C. Sigmier as a direetor oi this company'was ani-
nounced on Dec. $21 \mathrm{by} \mathrm{J}. \mathrm{S}. \mathrm{Reidd;} \mathrm{President}$. Mr. Sigmier is Chairman of the Board of The Parker Appliance
 join Farker Applance in 1951
He flls a vacancy created on the Standard Products board of
directors, by the restgnation or Robert A. Weaver, Chairman of the
board of the Ferro Corp.-V. 184 , p. 2058 .
Standard-Thomson Corp.-Sells Vandalia Plant-
The company has completed negotiations for the sale of its plant at
Vandalia. Ohio. R. N. Webster. President. announced. The facilities will be occupied by the Leland Electric Co., a division of American
Machine \& Foundry Co, he said. Cost of the 150,000 square foot plant
was not disclosed.
In making the announcement. Mr. Webster stated Standard-Thomson
is currently seeking a 40.000 square foot facillty in or near the Dayton, Ohio, area for the manufacture of fits commercial products.
The aircraft instrument and parts division located at Vandalia will
be moved to Boston. Mass. into a vacant plant formerly
 "Under its new integrated manufacturing setup. Standard-Thomson
should show substantial growth and earnings. for 1957," Mr. Webster said. In the fiscal vear ended May 31, 1956, the company lost $\$ 680,839$
on sales of $\$ 13,600,000$ The company went on a calendar year as of Jan. 1, 1957 , the official
said, and will report a net loss for the period from June $i$ to Dec. 31 . The company was hit by a a 13 -week strike in April, May and June of
1956 to which Mr. Webster attributed tine loss.-V. 184, p. 2122 .

Sterchi Bros. Stores, Inc.-December Sales Off-


Stewart-Warner Corp. - Announces New Electronic Products-
The company has ssued three brochures which have recently been
 printed material, and other visual in:ages.
The second advertises a new electronic data processing unit which
the compay, sis developing, particularly to meet the typical require-
ments of tudustrial ness organizations.
The third-which eescribes the experience and organization of
Stevart-Warner Electruntes Divison -is intended primarily for mili-
Swan-Finch Oll Co.-Unit Sells Keta Firm-
Syivan Lake Telephone Co-Private Placement-The company has arranged to place privately with the BerkShire Life Insurance Co.. $\$ 175,000$ of 25 -year first mort gage bonds.
Tekoil Corp.-Sale of Stock and New Bank Loan Pave Way for Expansion-
We. Ha Davison, President, on Jan. 28 announced, the completion of
negotiations whereby El Paso Natural Gas Products Co., $\mathbf{a}$ wholly wned subsidary of El Paso Natural Gas Co., is purchasing 200,000
hares of Tekoil's common stoct. Under ternis of the agreement, El Paso also acquired an option to
purchase an addittonal 10.000 shares of Tekoil common stock over Durchase an adaitional 150,000 shares or Teroil common stock over
the next three-year period, Mr. Davison said,
The new assoclation is expected to accelerate Texoils The new assoctation is expected to accelerate Tekoir's develop-
ment program and to expand waterrlood programss already underway In the Lehn-Apeo and Maltcky fields of west Texas and in the East In addition to the arrangement with El Paso Natural Gas Products Co.. Tekonl has consummated a longterm bank loan to consolidate a 14

Texas Natural Gasoline Corp.-Earnings IncreasedJohn T. Oxley, President, on Jan. 16 announced that the consolidated
net income of the corporation and its subsidiaries for the three months
 amounted
 Net income arter taxes for this first auarter included $5270,840 \mathrm{in}$
nonrecurring capital
ains.

Textron, Inc.-Earned \$1.74 a Share in 1956-
Royai Little, Chairman of the Board, on Jan, 29 , announced that

 The dirsctors belleve that the company should increase its net
working capital in 1957 through retaived earnings in working capital in 1957 through retained earnings in order to provide
for the increased requirements of tis expanding business. They thave:


Thomas Industries Ine.-Civilian Sales Increase-
 sales have not only
showr a sharp rise in forelgn markets. as . well. The company expects Loe further point up this fncrease in the sales of civilian lines,
 The mand $50 \%$ in production under defense contracts.


Three States Natural Gas Co.-Secondary OfferingA secondary offering of 200,000 shares of common stock par S1) was made on Jan. 30 by A. C. Allyn \& Co. Inc. dealer's discount of 40 cents per share. It was comdealer's discount of 40
pleted.-V. 183, p. 1413.

Time, Inc.-Radio and TV Stations Sold-
The sale of radio station KOB and KOB-TV in Albuquerque, N. M.
Nor $\$ 1.500,000$ cash to KSTP . Inc., of Minneapolis-St. Paul was an.
 Chairman of the Federal
Roy E. Larsen, President of Time. Inc., said the sale of KOB would
enable Time to conformi with the F.C.C.'s multiple ownership regulation
fimitind


Title Guarantee \& Trust Co.-New Director-
Raymond F. Fisenhardt, Vice-President and Treasurer of the Buffaio
Savings Bank, has been elected a trustee of Title Guarantee \& Trust


Trans-Gulf Offshore Drilling, Inc., Houston, TexasRegisters With Securities and Exchange Commission-
 stock. The offering of the stock is to be made by an underwriting
group headed by Dallas Rupe \& Son. Inc. The offering price is
to be. 82 per share




[^1] sate of the 700,000 common shares to be oftered to the public.




Trans World Airlines, Ine.-New Contract-
This corporation under terms of a contract signed with the United
Thise International Coop aration Adninistration, will train pilots, main nance employees anir a supetrisory scati tor Enitiopan Airines.
announced on Jan. 22 by warren Lee Person, Board Chairman. ars, and was developed following consultation with officials of the eneral Manager of Ethiopian Airlities, the government of His Imperial
ajesty Haile Selassie will match this U. S. figure with countel-part
 rcraft. link trainers, buildings for the airrine students and cherica
elp.-v. 185, p. 86. Tredegar Timber Co., Ce., The corporation on Jan. 22 filed a leiter of notification with the
EC convering 30,354 shares oi zonumon sicek (par $2.5 J$ to be ootier d

Ulen Management Co., New York-Registers With SEC This company filed a registration statement with the SEC on Jan. ${ }^{29}$,







## Ultrasonic Corp.-SEC Issues Stop. Order-

The SEC on J.an. 23 announced the issuance of a stop order sus-
and
 common stock issuable on exercise of the
ersion of outstanding bonds and ceebentures.

$$
\begin{aligned}
& \begin{array}{l}
\text { In an opinion accompanying the order the Commission found that } \\
\text { he registration statemenit, which had become effective in July } 1954 \\
\text { nd was amended in August, } 1954 \text { to reduce the offering price of }
\end{array}
\end{aligned}
$$


 "produced a conpletely unrealistic picture and were the result or a
deliberate design to presnt oppimistic iitures rather than the exer-
cise of reasonable accounting judgments." It fund that improper
it downward adjustments hat been made to cost of of ales. estimated
proitit from a few selected contracts in process were impoperly in-
in-

 1952, were unrealistic in the light of subsequent experience and
major change in the nature of the ocroportorns business and that
its use wase beyond the limits of any reasionale judgment and can
ind

 financlal lifficulties and was charegable with knowledge of the
operating losses.
The commission also found that the large operating losses entalled after March 31,1951 were also not disclosed. Data available prior
to the time the registration statement become effective showed loses
then in May and June 1954 totaling over $\$ 485.000$ and of which the
Conmissiont held the managenent was 4 hargeable with knowlegge
Similar data given the mana Similar data given the management prior to the effectiveness of
the ameniment in Augut, 1954, howed losses for the preceding
May. June and July totalitrg over sboo.000.
 the comnany's business was expanding and apperared well estansisished.
The Commission' refected registrant's contention that the earnings

 materiality." It also rejected the argument that a stop order should
not bet issued because te te one.ong share offering had been fully
sold and management has beenn completely changed, and the prospects



Underwood Corp.-Introduces New Product-
Pal

ading registers, each with direct subtraction and credit balance fea-
(ure. Other features inclucie a column control slide on the keyboard ture. Other features incluad a coiumn contron slide on che keyborard
for chaning from debit posting to credit posting electric carriage
return, a full date keyboard, a stop key to lock carriage in any desired
 spaning the forms.
The Post-Master 92 will go on sale this month.-v. 185, p. 386.
Union Oil Co. of California-Sales Increased-

Van Dorn Iron Works Co.-Exchange Offer-
Vanadium Corp. of America-Rhodesian ConcessionThis corporation has been granted a large additional manganese con-
cession in Northern Rhodessia, according to the British South Africa Co
 The property is located near the 200-square mile manganese coices-
sion purchased by Vananaum corporation in September, 19555. That
concession contains large tomnages of unusually high-grade manganese
 areas of the smaller operation procuces approximately one-halr or the
company's current requirenents for manganes ore. Partial develop-
ment of the smaller concession has proven reserves estimated as sufmicient to meet for at east ten years theven companys.s current needs. sur-
Manganese ore requrements of Vanadum corporation have been inManganese ore requirements of Vanadium corporation have been in-
creased substantall in recent years as a result of the addition of
ferro-manganese, silicomanganese and manganese foundry alloys to the
 diversification and improvement. Geological work on the new conces-
sion will be staffed by the company's wholly-owned subsidiary, Rhode
sian vanadium Corp. which operates also the company's chrome ore

 Southern Rhodesia, and since then it has added to its vartadium
uranium mining properties in the Colorado Plateau area.-V. 184,
p. 1398.

Varian Associates, Palo Alto, Calif-Sales Up $52 \%$ -





Venezuelan Sulphur Corp, of America, New 'YorkRegisters With Securities and Exchange Commission-



## Ward Baking Co.-Jackson Becomes President-Bank-

 ers Elected to Board-Record Sales Reported- Mr. Russell also announced that the board of directors had been Mr. Russell also announced that the board of drrectors had been
entarged throurh the election of four new directors in addition to
Mr. Jacksonn. Frank G . Nicholson, a director since 1940, has resignod. Mr. Russell temporarily assumed the title and duties of President
In addison to Chairna: of the Boerd and General Manager in April, 1953. upon the retirement of E. A. MMLLughlin, who has continued
with the company in developing new sales outlets for ward products. Mr. Jackson had been Exscutive Vice-Fresident in charge of Sales
and Aderising
Mr. Tuekerger foined the Ward Baking Co. as Advertising Man-


## The Dew directoran, senior partner in the New York Sock Exchange firm of Cojenan, Fagan \& Co., who also has been closely associated wita  

 corp. prior to
Harlem Savings Bank.
Corn Exchange S. Renchard, Executive Vice-President of Chemical nitice of the New York Group, Investment Bankers Association of

Washington, fron Allg. 1,1953 to Nov. 15, 1958 , when he resiged
to join the busincess staft of Nelson $A$. and Lauranee $s$. Rocketeier.
 School from 1329 to 1933 ,erved as Chairman of the Board or ehe
Mutual Broadasting System rom 1949 to 1951. He was a director
and rinember of the Executive Conimittee of Ward Baking co. from and member
1951 to 19 ins.
 pares with $\$ 97,011,765$ for
announced by Mr. Russell.
 cutstanding' at the year-end. This conpares with net earnings of
$\$ 1.52,400$ in 1955 equavant to $\$ 1.5$ per shere on 785, , 80 common
$\$$ shares $\$ 1.522,400$ in 1955 , equivalent to $\$ 1.53$, per shere on 785,680 common
shares outstanding at the end of 1955 .

 Cnce as to the life of these items, do a
roflects a change in calculating deprecition.
Some of the move important changes of the year, Mr. Russell stated,



 October production in the smaller plant, known as Baur Brothe:s, was
transferred to the larger Ward Baknt Co. plant. This will eliect
Bing 1957, according to Mr. Ressell. Beur Brothers will continue as a
separate distributing entity for fine of hant Hannan" prodects.
 price of our products which occurred in the latter part of the year.


Warner-Lambert Pharmaceutical Co.-Stock Dividend The Irving Trust Co., Now York, N. Y., as agent will handle, up to
the close of business Feb. 15, 1957. the purchase and sale of fractional hne cerse or susiness shares of Warner-Lambert cominion stock resulting from the

## Wesson Tool Co.-Diaz Named President-

The election of Manuel F. Diaz as President is announced by w. B. who resently retired after 50 years in the cutting tool industry. West Penn Electric Co.-Pegisters With SEC-

| $\begin{aligned} & \text { ders } \\ & \text { of } \\ & \text { tion } \\ & \text { tive } \end{aligned}$ |
| :---: |
|  |  | period will end Marich 14 . Underwriters will be selected by competitive

bdadang. The suscription pricu mit underwriting terms are to be
supplied by amendment. Durng the past five years west Penn's subsidiarles made gross
electric property additions of about $8171,000,000$ and gross retire-



Westcoast Transmission Co., Ltd. - $70 \%$ of Line Com-pleted-Financing Details Also AnnouncedReporting $70 \%$ of its 650 -mile line completed, this company said
mi janl 24 in fis first annual report that it expected to be exporing
 and Alberta.

 markets.
The maximum capacity of the 30 -inch main line will be $660,000,000$
The

 18 months with authorization tron Canatian and U. S. authortities
for contructug the pipeline the initiation of its building, and tiie
irranging for ininancing in excess of s170,000,000. Mr. McMahon further went on to say in part:
On April 23, 1956, the final phase of $\$ 152,430,000$ intial fivarcing











 $\$ 7,500,000$; and The National Bank of Commerce of Seattle, $\$ 1,000.000$.
The Royal Bank of Canada provisec $\$ 10,500,0$ C 0 through the pur-




Additional capital stock sold provided $816,355.000$.
Approximateiy $55^{1 / 2} c_{c}$ of the shazes outstanding
Approximateiy $55^{1 / 2}$ of the shanes outstanding on the initial Inancing were issued to Caradian investors. More than $60^{\prime} i$ of the intial bhareholders. Of the six voting trustees, four are now und
mugt remain Caradians; the remaining two, prestly Americans mugt remain caizadians; the remaining two, presently Americans, are representing United States investors and may or may not be
Canadians. ©enadian inting trrstees are: Frank M. McMahon, George
L. McMahon, D. P. McDonald, all of whom were born in British L. McMahon, D. P. McDonald, all of whom were born in British
Columbla and are now resiuents of Calsary. Alberta; Norman $R$. Columbia and are now resiuents of Calgary. Alberta; Norman R.
Whittall, a Canadian and a resident of Vancouver since 1910 . The
American voting trustees are Lloyd $S$. Gllmour and E. T. Herndon, American voting trustees are Lloyd $\underset{\sim}{\mathcal{S} \text {. Gllmour and E. T. Herndon, }}$ partners of Eastman, Dillion, Union Securities \& Co., of Now Tork.
Under arrangements completed this fall with Pacific Petroleuns Lte. and olier proaucers in the northern British Columbia area, Westcosst has undertaken the construction of R gas scrubbing plant
at-Taylor, B . C., ai an estimated cost of $\$ 15,000,000$, as part in at Taylor, B. C. ai an estimated cost of $\$ 15,000,000$, as part of
the $\$ 40,000,000$ gas processing industry that is to be established
at that point. The funds required to provide at that point. The funds required to provile for this plant, addltional gathering ystems and increased contingencies wil be approxi-
mately $\$ 18,000,000$, making the total financing to date in excess of mately $818,000,000$, making the total financing to date in excess of
$\$ 170,000,000$. $170,000,000$
The scrubbing plant is only part of the gas prosessing. facilitios
that will be established at Taylor. Pacific petroleums Lid., of
 entered into an ugreement providitig for the construction of a
refinery and aviation gasoline processing units. The crist of this rerinery and aviation gasoline processing units. The cost of thits
plant will be approximately $\$ 15,000.060$. In addition, the sulphur.
content of the gasi, which will be recovered at the scrubbing plant will be sold to Jefefrson hake sulphur Company, which is constructing $\$ 3,000,000$ sulphur plant at. Taylor
All three plants are schediled to commence operations when transportation of gas througi the Westcoast system begins in the fall
of 1s57, thus gssuring the company an immediate and continuous market for the by-protuct of lis gas cleaning and deinydrating
operations.-V. 185, p. 190 .

Western Auto Supply Co. (Mo.)-Dec. Sales OffPeriod End. Dec. 31- 19E6-Month-1955 1956-12 Mos.-1955


Western Light \& Telephone Co., Inc.-Further Details -Mention was made in our issue of Jan. 28 of the offering by this company to its common stockholders of rec ord Jan. 22 of 65,568 shares, or $5.20 \%$ cumulative convertible preferred stock at par ( $\$ 25$ per share) at the rate of one preferred share for each eight common shares held; subscription rights to expire at 3 p.m. (CST) on Feb. 6, 1957. The company's employees may enter subscriptions up to 5 p.m. (CST) on Feb. 4, 1957, for any of the shares not subscribed for by stockholders. The offering is underwritten by a group of underwriters headed by Dean Witter \& Co, Further details follow:
Chicago 90, III., is subscription Bank \& Trust Co., 231 So. La Salle St., Chicago 90, Ihl, is subscription agent. Oor the period ending Fith. 1,11958 , the convertible preferred stock
Suth pach acrued dividends.
Such price decreases, successively, 25 cents on Feb. 2 of each of the Such price decreases, successively, 25 cents on Feb. 2 of each of the
years 1958 to 1965 , inclusive. Therealter, the per share redemption rice remains at $\$ 25$, plus accrued divicienas.
The convertible preferred stock will be initially convertible at any tock of the ocompany at a conversion price of shi.25 per share, that is, on a basis of 0.8 of a share of common stock for each share of
convertible preferred stock. convertible preferred stock.
the merger, effective on Aug. 11, surviving corporation resulting from the merger, effective on Aug. 11, 1n's nf Wesiorn Lioht \& Teleohone
Co. a Dela ware corporation, into The Kansas Power Co., incorporated under the laws of Kansas, on Deph. $2 \angle$. Huy. Its principal executive office is located the the Power \& Light Building, Kansaswity, Mo.
The company is a public utility engaged principally in supping electric service in portions of Kansas and telephone service in portions of Iowa, Kansas, Missouri and Callh homi telephone service in portions or approximately $81 \%$ oi the company's total operating rasas account $10 r$ approximately $81 \%$ oi t the
$86 \%$ of the property values.
PROCEEDS-The net proceeds to be received by the company from
the sale of the convertible preaerra stock wal be used by the company to of the convertible preaerria stock whil be used by the company to finance in part its construction program and to reimburse
the company for funds used to redeem, on Feb. 1, 1957, any shares of $51 / 2 \%$ convertible preferred stock not converted into common stock on $\mathbf{r}$ before Jan. 22,1957
Additional funds to finance this construction prograin will be obinternal sources expected to approximate $\$ 2.500,000$ in principal items of which are the nrovimate $\$ 2,500,000$ in 1957 ), the income taxes resulting from accelerated amortization of emergency facilities, and retained earnings; (3) the sale of minor telephone
properties; (4) temporary bank luans incurred under a revolving credit
greement; and (3) the sale of additional securities. It is the comjrany's present intention to sell late in 1957 , subject to market condi-
iions, $\$ 2,600.000$ of additional first mortgage bonds. which the company estimates, will provicie sufficient funds to fetire any temporary bank
loans then oustanding and to finatice the construction program through 1958
CONSTRUCTION PROGRAM-The company is stili, engaged in a equirements for utility service in the territory served and to modern ize its facilities for more efficient and economical operations. For the mounted to 836 , to Nov. 30 , 1350 , gross aditions to utility property $\$ 5,794.600$. resulting in net and retirements, sales and transters to onstruction expenditires for the period from Dec: 1, 1956 to Dec. 31 mitments for construction of utility plant of approximately $\$ 2,900,000$ at Noy $30,1956$.
The folion
table indicates the major classiffeations of the comNoy 30, 1956 and estimated expenditures for the period fiom Dee. 1 , 1950 to Dec. 31, 1957.

Jań. 146 Dec. 1.56, to
Electric generating plats_-_
Electric transmission lines aulu substiatoul


## Electric transmission lines aud Subsiatowis. Eiectric distribution lines and substations.

 Telephone properties 6,85460000$9,006.000$
$6,547.000$
$1,538,000$

Total
PRESENT
CAPITALIZATION GIVING EFFECT TO PRESEN

##  <br> 

 restrictive provisions of the incienture under which -the bonds are
issuable. restrictive
issuable.
Maximum amount issuable and issued under the indenture. Bonds
retired through sinking fund may not be reis ued.
SMaximum amount issuable and issued under the indenture, De-
bentures tetired through sinking funa bentures retirad through sanking funu may not be reissued:
UNDERWRITERS-The underwriers named below have severalty severally, the percentage set fortn iceww vppossie the name of teach underwriter of such shares of convertible preferred stock as shall
not be issuable pursuant to the company's offers to stockholders not be issuable

Dean witter \& Co.
Eastman Deb. Dillon, Union SeEastman Dillon, Union Se
curities \& Co..................
A. C. Allyn \& Co., Inc.... Martin Investme
$\stackrel{5}{17.0}$
${ }_{J}{ }^{\text {Beerroften }}$ Cole \& Co
Estes \& Co., Inc...
E. F. Hutton \& C E. F. Hutton \& Co....----
The Small-Miburn Co.. Inc.
Lathrop, Herrick, \& Clinger Lathrop, Herrick, \& Clinger, y.-Earnings-ד

Western Maryland Ry.-Earnings-
Perioci End. Nov. 30- 1956-Month-1955 1956-11 Mos.-1955 $\begin{array}{cccccc}\text { Railway oper. revenue_- } & \$ 4,788,333 & \$ 4,088,699 & \$ 47,638,603 & \$ 43,061,686 \\ \text { "Railway oper. expenses_ } & 3,051,628 & , 2 ; 697, \ldots 46 & 33,235,964 & 29,101,888\end{array}$


White Stores, Inc.-December Sales Increased-


Wilson Brothers, Chicago, Ill.-New ControlA group headed by Maurice Parker has acquired control of this com-
pany, which is one of the nation's largest manufacturers of men's apparel.
Control
Control of the firm changed hands on Jan. 14 with the sale of of Wilson Bros. to Mr. Parker. held ty Eugene J. Hynes, Chairman Manufacturing Co., Pittsburgh, Pa., and a group of businessmen.

Mr. Henef owned $40.6 \%$ or 165,000 shares, of the common stock Mr-Parker sald the controlling sroup wiit seek to
present, high standiavds of Wilson and, the subsiligaries, Enro Shint Co of Louistile. Ky., ind Wrightson Underxear Corpe. New York Chity Co
to intifite development and diversification of the company,
 in 1465 N trothers, principal ploft is fo South Bend, Ind. It also has a sewing plant fr crawforasyille, Ina. - Y. 775, phend, Ind.
Whson \& Co Reports Inereased Earnings


 sules tod lar a yeir dgo wh a
Mre cóoney atributed wisen's improved showtng to profitable,


 Inctucted it-the coove net earnings of 1956 were dividends from foreigr subsidiariet of $\$ 519,076$, and $\$ 132,47 \%$ interest. Dividends re
 company.f Ne earnings of foreignosubsidiaries in 1356 were $\$ 1,764,215$, A year
 ease or these subsidiaries, if is the parent cotipanys practice to tale

Domestic working capital at the end of the 1956 focai year amonnted
 rom: 1956 ifisures: - Thic represented the towest yearend level-since

Winn-Dixie Stores, Inc-December Safes IncreasedPertod End Dec. $31-1906-5$ Wks- $1955 \quad 1956 \rightarrow 52 \mathrm{Wks}-1955$ Period Eud. Jani 12- $12,610,475,43,437,145,458,835 ; 920$ 387,718,333 $\frac{\text { Sale }}{-185}$ $42,079,189$ 33;449,602 265, $971,202 \quad 216,015,794$

(F. W.) Woolworth Co.-December Sales Increased|  |  |
| :--- | :--- | :--- | :--- | :--- |
| Sales | 1956-Month-1555 |

Worthington Corp.-Calls Prior Preferred StockThe corporation approved the redemption of all of the 8,569 outseries, on March 15. Each share of the stock is now convertible into 3.6832 shares of common stock. However, upon payment of a $2 \%$ stock -dividend on Jan. 23 on the common stock, each cumulative
prior preferred share will thereafter be convertible into 3.7569 shares of common stock. The conversion privilege expires on March shares p. 2883. p. 2883.

Wright Line, Inc., Worcester, Mass.-Files With SECThe torporation on Jan. 15 filed a letter of notinication with the
SEC covering 11,680 shares of class $B$ common stock (par $\$ 1$ ) to be ffered as 1ollows: 10,720 shares to holders of oations granted Jan. ranted 1954 at $\$ 2.621 / 2$ per share and 960 shares to holders of options 1958. The proceeds are to be used for work.ng capital.-V. 183, p. 2813 .

Yale \& Towne Manufacturing Co.-AcquisitionThis company has entered into an agreement to acquire the net ataviai N. Y., manufacturer since 1921 of the noted Trojan line of 4-wheel and 2 -wheel drive, seli-propeled, froat-end buc .et-loadiers, atrol graders, sheep's foot tamping rollers ard snow plows, it was
nnounced on Jan 30 by Gilbert $W$. Chapman, President nnounced on Jan of by Gilbert W. Chapman, President.
The accuisition of Contractors Machinery co., Inc., he said, will xtend Yale \& Towne's world-wide materials handing equipment nd profitable market for bulk materials handling equipment used in construction, gravsl and sand handing, industry, minirig and quarriing, municipal street services, piblic, works and road builcing. The eorporation boing acquired will become the Contractors. Ma-
chinery D.vision of Xale \& Towne and its manufacturing and sales operations will continue to be headquartered at Batavia, N. Y., with the same network of sales representatives.--v. 184, p. 8490 . AMERICAN + RED CROSS

# STATE AND CITY DEPARTMENT 

## BGND PROPOSALS AND NEGOTIATIONS

## ALABAMA

a Building Authority (P. O. Montgomery), Ala.
ond Offering-Treasurer Ful-
Kimbrell announces that the Kimbrell announces that the
thority will receive sealed bids il 11 a.m. (CST) on Feb. 6 for purchase of $\$ 4,000,000$. office
lding revenue bonds. Dated lding revenue bonds. Dated
. 1, 1957. Due on Feb. 1 from 9 to 1986 inclusive. Interest Legality approved by White,
dley, Arant, All \& Rose, of mingham.
Vote - No bids were received ginally offered on May 2-y p. 2230.

Huntsville, Ala.
Ond Olfering- N. in. Payne, led bids until 2 p.m. (CST) Feb. 13 for the purchase of gality appraved by Reed; Hoyt ylor \& Washburn, of New York

## ARIZOMA

ricppa Countyic Paradige Yalle
High School District ( Phool District
Bond Sale-The $\$ 148,000$ build-
bonds offered Jani-24-v. 184 bonds offered Jan 24-1. 184
2676 were awarded to Henry 2676- were awarded to
bitberg. \& Co., of Tucsoi:

## aricopa County Phoemix Union High School District (P:O.

 Phoenix), ArixSond Sate-The $\$ 1,883,000$ build 5 bonds offered Jan. $31-\mathrm{v}$, 185 530-were awarded to a group
mposed of the Harris Trust \& vings Bank, Chicago; First Bos n Corp.; and Chemical Corn Exange Bank, at a price of 100.04 ,
net interest cost of about $3.05 \%$, follows:
$65,0004 \mathrm{~s}$. Due on July 1, 1958 and 1959.
520 . 000 3s. Due on July 1 from. 1960 to 1967 inclusive.
Noricopa County School District Bo. ${ }^{\text {Bond Sale-The } \$ 100,000 \text { build- }}$ B bonds offered Jan. 24-v. 185, 191-were awarded to Refsnes, nal County School District No. (P. O. Florence), Ariz.

Bond O.fering-EACativi a. Caf-
Il, Clerk of the Board of Suervisors, will receive sealed bids ntil 2 p.m. (MST) on Feb. 18 en uilding ponds. Dated March 1 957. Due on July 1 from 1959 to 975 inclusive. Principal and inreasurer's office. Legality ap reasurer's office. Legality ap-
roved by Gust; Rosenfeld, Divel\& Robinette, of Phoenix.

## CALIFORNIA

Alameda School District, Los
Angeles. County, Calif Bond Offering-Harold J. Ostly, ounty Clerk, will receive sealed ids at his office in Los Angeles ntil 9 a.m. (PST) on Feb. 19 for onds. Dated March 1, 1957. Due
n March 1 from 1958 to 1982 inn March 1 from 1958 to 1982 in-
lusive. Principal and interest M-S) payable at the County reasurer's office.
ajon Valley Union School District, San Diego County, Calif.
San Diego County, Calif.
Bond Offering - R. B. James, County Clerk, will receive sealed ids at his office in San Diego, intil 10:30 a.m: (PST) on Feb. 5 or the purchase of $\$ 250,003$ school on March 1 from 1958 to 1982 inlusive. Principal and interest

Treasurer's office. Legality approved by Orrick. Dahlqust, Herrington \& Sutcliffe, of San Fran cisco.

Covina School District, Los
Angeles County, Calif.
Bond Offering-Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Feb. 19 for the purchase of $\$ 475,000$ building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.
Elverta School District, S
County, Calif.
Bond Sale-The $\$ 24,000$ building bonds offered Jan. $23-\mathrm{v}$. 185, Union. Safe awarded to the Union Safe Deposit Bank, of
Stockton, as $4,10 \mathrm{~s}$, at a price of 100.05 , a bāsis of about $4.09 \%$.

## Etrar Union High School Dis

Bond Offering - Superintendent of Schoolsw. H. Harper announces that bids will be received until Fefs. 26 fot the purchase ol $166 ; 000$ bullding bonds. Dated Jan 15, 1957 Due on July 15 from
1958 to 1981 inciusive. Interest 1958
$J-J$
Fontana Unified School District,
San Bernardino County, Calif.
bond offering-Harry L. Auli on, County Clerk, will receive caled bids at his office in San in. Feb. 11 for, the purehase of 22,000,000 building bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 958 to 1977 , inclusive. Principa ind interest $\because(F-A)$ payable at the Jounty Treasurêr's office Legal-
ty approved by O'Melveny \& ty approved by OM,
Grant Union High School Dist
Bond Ofiering' - C.: C. LaRue
County Clerk, will receive sealed Jids at his oflice in Sacramento; until 10 a.m. (PST) on Feb. 20 for he purchase of $x \$ 485,000$ huilding bonds. Dated March 15, 1957. Due nclusive. Princlpal and interes (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Fran ísco.

Hope School District, Tulare County, Calif.
Bond Offering-Claud $H$. Grant Sounty Clerk, will receive sealed oids at his office in Visalia, until 10 a.m. (PST) on Feb. 5 for the purchase of $\$ 40,000$ school bonds. Dated Feb. 15, 1957. Due on Feb I5 from 1959 to 1977 inclusive. Principal and interest ( $F$-A) pay-
able at the County Treasurer's able at the Cquaty Treasurer's office.
Las Lomitas Elementary School Dist., Sar Mateo County, Calif. Bond, Offering-John A. Bruning, County Clerk, will receive
sealed bids at his office in Redsealed bids at his office in Red-
wood City, until 10 a.m. (PST) on Feb. 19 for the purchase of $\$ 92,000$ building bonds. Dated April 1, $1955_{s}$ Due on April 1
from 1971 to 1980 inclusive. Principal and-interest (A-O) payable at the County Treasurer's office. Monrovia City'School District
Angeles County, Calif.

Angeles County, Calif.
Bond Offerinot-Harold J. Ostly County Clerk, Will rceeive sealed bids at his officiz in I, os Angeles, the purchase of $\$ 285,000$ building bonds.. Dated March 1, 1957. Due bonds.. Dated March 1, 1957. Due
on March 1 from 1958 to 1977 inon March 1 from 1958 to 1977 in-
|clusive. Principal and interest
(M-S) payable at the County Treasurer's office. Nordhoff Union Elem. Sch. District Ventura County, Calif. Bond Sale-The $\$ 00,000$ building bonds offered Jan. 29-v. 185, 191 -were awarded to Dean Witter \& Co., at a price of 100.06 a net interest cost of about $3.36 \%$ as follows:
$\$ 20,00033 / 4 \mathrm{~s}$. Due on Feb. 15 from 1958 to 1961 inclusive.
$5,00041 / 2$ s. Due on Feb. 15 from 1962 to 1964 inclusive.
$25,00031 / 4 \mathrm{~s}$. Due on Feb. 15 from
1965 to 1969 inclusive.
Oxnard Elementary School Distric
Ventura County, Calif.
Bond Offering-L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura until 11 a.m. (PST) on March 19 for bonds. Dated May 1,000 building bonds: Dated May 1, 1957. Due on May 1 from 1958 to 1970 inclusive. Principal and interest (M-N) payable at the County Treasurer's
office. office.
Panoche Water District, Fresno arid Mereed Counties, Calif. Bond Sale $n$ The $\$ 1,400 ; 000$ water revenue bonds offered Jan. 23 V. 184, p, 2885 were awarded ter \& Co. Wm R. Staats \& Co. Sehwabacher \& Co., and Hill, Richards \& Co., as follows:
$\$ 360,000$ 6s. Due on July. 1
$140,0004.40 \mathrm{~s}$. Due on July
$900,00041 / 2 \mathrm{~s}$. Due on July
$900,00041 / 2$ s. . Due on July 1 from
1974 to 1986 inclusive

## Port of Oakland (P, O, Oakland),

Calif ornia
Bond Offering-Secretary Richard N: Compton announces that the Board of Port Commisssioners will receive sealed bids until 11 a.m. (PST) on Feb. 20 for the purchase of $\$ 3,400,000$ revenue onds. Dated Feb. 1, 1957. Due clusive, and 1978. (Principal and interest: ( $\mathrm{F}-\mathrm{A}$ ) payable at the Bank of America National Trust \& Savings Association, in Oakland, or at the City Treasurer's Bank, of New York City. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
Red Bluff, Red Bluff Parking Dist No. 1, Calif.
Bond Sale - The $\$ 146,000$ offstreet parking bonds offered Jan 23-v. 185, p. 388-were awarded to the Crocker-Anglo California National Bank, of San Francisco.
oseville City Sch. District, Calif Bond Sale-An issue of $\$ 355,000$ American Trust Company of the Francisco
Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasur Orrick, Dohlquist, Herrington \& Sutcliffe, of San Francisco.
San Bernardino County, East San Bernardino County Water District (P. O. San Bernardino), Calif. Bond Sale-The $\$ 750,000$ gen eral obligation water bonds of fered Jan. 28 were awarded to the Bank of America National Trust $\&$ Savings Association, of San
Francisco, at a price of 100.02 , Francisco, at a price of 100.02 , a
net interest cost of about $4.23 \%$ as follows:
$\$ 170,000$ 6s. Due on Feb. 15 from
1959 to 1968 inclusive.
25,000 3s. Due on Feb. 15. 1969 1970 to 1973 inclusive.

350,000 $41 / 4 \mathrm{~s}$. Due on Feb. 15 from 1974 to 1983 inclusive.
, $0003^{1 / 4}$ s. Due on Feb. 15, 1984 and 1985.
Dated Feb. 15, 1957. Due on Feb. 15 from 1959 to 1985 inclusive. Interest F-A. Legality apHarzfeld \& Wallace, of San Mateo
San Diego Unified School Distri
San Diego County, Calif.
Bond Offering - R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on Feb. 5 for the purchase of $\$ 5,000,000$ building bonds. Dated March 1 1957. Due on March 1 from 1959 to 1978 inclusive. Principal and interest (M-S) payable at the County Treasurer's office; at the York City or Chicago; or at the Bank of America National Trust \& Savings Association in San Diego, Los Angeles or San Francisco. Legality approved by Orcisco. Legality approved by Or rick, Dahiquist, Herrington
San Franciseco (City and County), California
Bond Offering - John R. McGrath, Clerk of Board of Super visors, will receive sealed bids
until 10 a.m. (PST) on Feb. 18 until 10 a.m. (PST) on Feb. 18 for the purchase
bonds, as follows:
bonds, as follows:
$\$ 2,800,000$ stree
bonds. Due on April 1 from 1958 to 1972 inclusive.
$1,170,000$ recreation bonds. Due on April 1 from 1958 to 1972 inclusive.
990,000 school bonds. Due on April 1 from 1958 to 1972 inclusive.
1,400,000 fire house bonds. Due on April 1 from 1958 to 1972 inclusive.
2,500,000 Laguna Honda Home and Hospital bonds. Due on April 1 from 1958 to 1972
inclusive. on April 1 from 1958 to 1972 inclusive.
$10,000,000$ Hetch Hetchy power bonds. Due on April 1 from 1958 to 1972 inclusive.
1,475,000 Hall of Justice bonds. Due on April 1 from 1958 to 1972 inclusive.
Dated April 1, 1957. Principal and interest (A-O) payable at the office of Treasurer of the City and County of San Francisco, or at the fiscal agency of the City and County in New York. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.

Note - The foregoing supplements the report published in our issue of Jan. 21-v. 185, p. 338 ,
San Rafael High School District

Marin County, Calif.
Bond Offering - George $S$. Jones, County Clerk, will receive sealed bids at his office in San Rafael, until 11 a.m. (PST) on Feb. 19 for the purchase of $\$ 1,-$ Feb. 19 for the purchase of $\$ 1,-$ March 1, 1957. Due on March 1 from 1960 to 1979 inclusive. Principal and interest (M-S), payable at the County Treasurer's. office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
Tehachapi Union School D
Kern County, Calif.
Kern County, Calif.
Offering-Vera K. Gibson
County Clerk, will receive sealed bids at her office in Bakersfield until 11 a.m. (PST) on Feb. 26 for the purchase of $\$ 300,000$ build-
ing bonds. Dated March 1, 1957 . Due on March 1 from 1958 to 1966
inclusive. Principal and interest (M-S) payable at the County Treasurer's office.
Tamalpais Union High Sch.
Marin County, Calif.
Offering Postponed-The offering of $\$ 1,940,000$ building bonds originally scheduled for Jan. 29 -v. 185, p. 530-has been postponed temporarily.

## Walnut Creek School District,

Bond Sale-The $\$ 100,000$ building bonds offered Jan. 15-v. 185, p. 191 -were awarded to the Union Safe Deposit Bank, of Stockton, at price of 100.06 , a net interest cost of about $3.88 \%$, as follows:
$\$ 10,000$ 2s. Due on Feb. 15, 1958 90,000 4s. D
90,000 4s. Due on Feb. 15 from 1977 inclusive.
Wasco Únion School District, Kern County, Calif.
Bond Offering-Vera K. Gibson, County Clerk, will receive sealed bids at his office in Ba kersfield, until 11 a.m. (PST) on Feb. 26 for the purchase of $\$ 423$,000 building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1962 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.
Wilson School District, Sonoma County, Calif.
Bond Sale-The $\$ 90,000$ build-
headed by the First National City price of 100.14 , a basis of about Other members of the syndicate:
Halsey, Stuart \& Co. Inc.; Harris Trust \& Savings Bank, of Chicago; Kuhn, Loeb \& Co.; Phelps,
Fenn \& Co.; Goldman, Sachs \& Fenn \& Co.; Goldman, Sachs \&
Co.; Stone \& Webster Securities Corp.; Hornblower \& Weeks, Blair \& Co., Inc.; Seattle First National \& Co., inc.; Seattle First National Co.; First of Michigan Corpora Schoellkopf, Hutton \& Pomeroy, Schoellkopf, Hutton \& Pomeroy,
Inc.; Ira Haupt \& Co.; Reynolds Inc.; Ir
\& Co.;
American Securities Corp.; Bacon, Stevenson \& Co.; Adams, McEntee \& Co., Inc.; Weeden \&
Co.; Roosevelt \& Cross, Bache \& Co.; Dick \& Merle-Smith; Eldredge \& Co., Inc.; Baxter \& Co. C. F. Childs \& Co; Branch Bank ing \& Trust Co.
Winthrop \& Co.; $\quad$ National Bank of Commerce, of Neattle; National Bank of Westchester, of New Rochelle; Singer, Deane \& Scribner; Thomas \& Co. Newhard, Cook \& Co.; Reinholdt \& Gardner; Granbery, Marache \&
Co.; ELdridge E. Quinlan \& Co., Inc.; Model, Roland \& Stone
Winslow, Cohu \& Stetson; J. A Hogle \& Co.; Irving Lundborg o Co., and Harrison \& Co.

## Connecticut (State of) e Offering $\longrightarrow$ John Ottav

Note Offering-John Ottaviano, sealed bids until noon (EST) on Feb. 13 for the purchase of $\$ 51$,Feb. 28, 1957. Due on Feb. 28 1958. Principal and interest payable at such incorporated bank or trust company as the purchaser designates. Legality approved by
Robinson, Robinson \& Cole, of Hartford.

Meriden, Conn.
Bond Offering-City Comptrol-Bond,Offering-City Comptrol-
ler Matthew P. Kuta announces that sealed bids will be received until 2 p.m. (EST) on Feb. 4 for
the purchase of $\$ 2,333,000$ bonds, the purcha
\$1,383,000 Francis T. Maloney
Senior High School bonds.
Due on March 1 from 1958 to
Due on March 1 from 1958 to
1977 inclusive. 600,000 park bonds. Due on
March 1 from 1958 to 1972 March 1 from 1958 to 1972
inclusive. 350,000 water bonds. Due on
March 1 from 1958 to 1977 March 1 from 1958 to 1977
inclusive.
Dated March 1, 1957. Payable at the Connecticut Bank \& Trust Main Branch in Meriden, or West Home National Bank \& Trust Company, Meriden.

New Haven, Conn.
Bond Sale Postponed-The city has decided to postpone for several weeks the sale of $\$ 1,950,000$
general public improvement bonds general public improvement bonds
which was originally scheduled which was originally scheduled
for Jan, $31-\mathrm{v} .185, \mathrm{p}, 530$ for Jan. 31-v. 185, p. 530.

Old Lyme, Conn.
Bond Sale-The $\$ 850,000$ schnol p. 388 -were awarded to the First Boston Corp., as 3.30 s , at a price of 100.32 , a basis of about $3.25 \%$

Bond Sale-The $\$ 250,000$ sewer bonds offered Jan. $28-\mathrm{v} .185$, p. 388 -were awarded to the Ameri-
can Securities Corp., as 2.90 s , at a price of 100.13 , a basis of about
$2.85 \%$. $2.85 \%$.

## DELAWARE

Sussex County, Laurel Special Sch.
Bistrict (P. O. Laurel), Del. building bonds offered Jan. 30 -v. 185, p. 388-were awarded to as $41 / \mathrm{ss}$, at a price of 100.40 , a basis of about $4.08 \%$.

## FLORIDA

Cainesville, Fla.
Certificate Sale-The $\$ 3,100,000$ water and electric revenue certifi-

388 - were awarded to a grou composed of Merrill Lynch, Pierce, Fenner \& Beane, F. S.
Smithers \& Co., J. C. Bradford \& Co., Francis I. duPont \& Co., Roosevelt \& Cross, Tripp \& Co.,
Andrews \& Wells, Inc., Rodman \& Renshaw, Dwinnell, Harkness \& Iill, Stubbs, Smith \& Lombardo, Inc., and Juran \& Moody, Inc., at a price of 97.64 , a net interest cost out $3.45 \%$, as follow
825,000 3s. Due on Jan.
1960 to 1968 inclusive
$844,0003^{11 / 4}$ s. Due on Jan. 1 from 1969 to 1975 inclusive.
$1,431,0003.40 \mathrm{~s}$. Due on Jan.
from 1976 to 1984 inclusive.

## IDAHO

Idaho State College (P. O.
Bond Offering - Secretary of State Board of Education Graham announces that sealed (CST) on Feb. 4 for the purch.m. CST) on Feb. 4 for the purchase bonds. Dated July 1, 1955. Due on July 1 from 1958 to 1975 inclusive. If no better bid is received the bonds will be awarded to the
Teachers' Retirement System of Idaho, at an interest cost of $3.35 \%$ per annum.
Nez Perce County, Tammany Class
Lewiston), Idaho
Bond Sale-An issue of $\$ 45,000$ building bonds was sold to the State of Idaho.

## ILLINOIS

Berwyn, III.
Bond Offering-Ann D, Langner, City Clerk, will receive
sealed bids until 8:30 p.m. (CST) on Feb. 13 for the purchase of erage revenue bonds. Dated Nov1, 1956. Due on Jan. 1 from 1959 o 1987 inclusive. Bonds due in 1973 and thereafter are callable as of Jan. 1, 1972. Principal and
interest (J-J) payable at the Continental Illinois National Bank \& Trust Co., Chicago. Legality a proved by
Bureau County Community Unit District No. 305
Manlius), Ill.
Bond Offering-Arthur W. Car-
Bond Offering-Arthur W. Carl
son, Secretary of the Board of Education, will receive sealed bids the purchase of $\$ 360,000$ school building bonds. Dated Jan. 1, 1957. Due on Dec. 1 from 1958 to 1975 inclusive. Principal and interest (J-D) payable at a banking institution mutually satisfactory to Education. Legality approved by Chapman \& Cutler, of Chicago.
Clay and Wayne Counties Com
munity Consolidated School Dist.
No. 133 (P. O. Flora), Ill.
Bond Offering-Paul W, Bryan Secretary of the Board of Edu cation, will receive sealed bids for the purchase of $\$ 300,000$ build ing bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1960 to 1977 incluproved by Charles \& Trauernich of St. Louis.

## Collinsville, Ill.

Bond Sale-The $\$ 625,000$ wate and sewer revenue bonds offered
Jan. 21 - v. 185 , p. 388 - were awarded to a group composed of John Nuveen \& Co.; G. H. Walker \& Co.; and Municipal Bond Corp. at a price of 97.68 , a net interest
cost of about $4.39 \%$, as follows: $\$ 187,00041 / 2$ s. Due on 'Sept. 1 from 1958 to 1977 inclusive
$438,00041 / 4$ s. Due on Sept. 1 from 1978 to 1991 inclusive.

Cook County Township High Sch.
District No. 214 (P. O. Arlington No. 214 (P. O.
Hale
Bond Sale - The $\$ 1,500,000$ school building bonds offered Jan. posed of John Nuveen \& Co.

Hornblower \& Weeks; Reynolds
\& Co.; Stifel, Nicolaus \& Co.; Julien Collins \& Co.; McCormick
\& Co.; Scott \& Kegley; Ballman \& Main, and Robert Showers, as follows:
$\$ 350,0$ C0 4 s . Due on Dec. 1 from 1959 to 1965 inclusive. from 1966 to 1975 inclusive. The bonds are dated Feb. 1957. Principal and interest (J-D Bank of Chicago. Legality apBank of Chicago. Legality ap-
proved by Chapman \& Cutler, of proved
La Salle County Community High
School District No. 390 (P. O.
Bond Sale-The $\$ 90,000$ build ing bonds offered Jan. 25-v. 185, p. 388 - were awarded to H. C. price of 102.20 , a basis of about price
La Salle County School District No 125 ( $\mathrm{P} . \mathrm{O}$. Oglesby), Ill.
Bond Offering-George A. Hun ter, Secretary of Board of Education, will receive sealed bids until $8: 30$ p.m. (CST) on Feb. 20 for the purchase of $\$ 530,000$ school building bonds. Dated Dec. 20,
1956. Bidders may designate in 1956. Bidders may designate in
their bids the rate or rates of interest and the price they will
pay for $\$ 420,000$ bonds due $\$ 30$,pay for $\$ 420,000$ bonds due $\$ 30,-$
000 on Dec, 1 from 1958 to 1971 inclusive, and/or $\$ 530,000$ bonds due $\$ 30,000$ on Dec. 1 from 1958 to 1974 , and $\$ 20,000$ in 1975 . Prin-
cipal and interest (J-D) payable cipal and interest (J-D) payable
at a nlace of payment mutually agreed upon between the pur chaser and the Board of Educa\& Trauernicht, of St. Louis.
LaSalle, DeKalb and Lee Counties
Community Unit School District
No. 9 (P. O. Earlville), Ill. Bond Sale-The 189,000 building bonds offered Jan. 30-v. 185, p. 531 -were awarded to the
White-Phillips Co., as $31 / 4 \mathrm{~s}$, at a price of 100.01 , a basis of about $3.24 \%$.
Macon County, Decatur Sch. Dist.
No. 61 (P. O. Decatur), Ill. Bond Sale--The $\$ 300,000$ school building bonds offered Jan. 24
were awarded to Halsey, Stuart were awarded to Halsey, Stuart
$\&$ Co., Inc., at a price of 100.03 , \& Co., Inc., at a price of 100.03 ,
a net interest cost of about $2.84 \%$, as follows:
$\$ 90,0002.90$ s. Due on Dec. 1 from
1958 to 1960 inclusive.
$10002 \% / 4$ s. Due on Dec. 1 fro 1961 to 1973 inclusive.
100,000 2.90s. Due on Dec. 1, 1974 and 1975.
Dated Feb. 1, 1957. Interest J-D. Legality approved by Chapman \& Cutler, of Chicago.
tephenson County Sch. Dist. N
Bond Sale-The $\$ 500,000$ buil ing bonds offered Jan. 23-v. 185, p. 192 -were awarded to Harriman Rinley \& Co., Inc, and Julien of 100.003 , a net interest cost of about $2.81 \%$, as follows:
$234,0 \mathrm{C} 03 \mathrm{~s}$. Due on Dec.
1958 to 1966 inclusive.
$266,0002^{3 / 4}$ s. Due on Dec. 1 from
1967 to 1976 inclusive
Vermillion County School Distric
No. 115 (P. O. R.F.D. No. 5,
Bond Sale-The $\$ 92,000$ build
ing bonds offered Jan. $25-\mathrm{v} .185$ p. 192-were awarded to Barcus,

## Whiteside County Community

Consol. Sch. Dist. No. 138
No. 3, Sterling),
Bond Offering-Edward Domroski, Jr., Secretary of the Board of Education, will receive sealed bids until 10 a.m. (CST) on Feb. 7 for the purchase of $\$ 127,000$ building bonds. Dated March 1, 1957. Due on Dec. 1 from 1958
to 1982 inclusive. Principal and interest ( $J-D$ ) payable at a banking institution mutually satisfac-

## of St. Louis.

## INDIANA

Columbia City Joint High School
Building Corporation (P.O.
Columbia City), Ind.
Bond Offering-vr. Orville Briggs, Secretary, will receive sealed bids until 1 p.m. (CST) on Feb. 6 for the purchase of $\$ 2,-$ 550,000 first mortgage revenue bonds. Dated Feb. 1, 1957. Due on July 1 from 1959 to 1985 in-
clusive. Bonds due in 1963 and hereafter are callable as of Jan
1, 1963. Principal and interest $(J-J)$ payable at the Citizens State Bank, Columbia City. Legality ap proved by Ross, McCord, Ice \& Miller, of Indianapolis.

Hammond School City, Ind.
Warrant Offering
Warrant Offering - Harold Trustees, will receive Board of Trustees, will receive sealed bids
until $8: 30 \mathrm{p} . \mathrm{m}$. (CST) on Feb. 18 for the purchase of $\$ 1,500,000$ warfor the
rants.

## Indianapolis Sanitary Distric <br> Bond Offering-Charles H. Bos

 well, City Controller, will receive sealed bids until 10 a.m. (CST) on Feb. 6 for the purchase of $\$ 1,500$,000 Sanitary District bonds. Dated Feb: 1, 1957. Due on Jan. 1 from and interest (J-J) payable at the County Treasurer's office. Legality approved by Ross, McCoIce \& Miller, of Indianapolis.

## IOWA

Bond Offering-Frank J. Voda
Bond Offering-Frank J. Voda
City Clerk, will receive sealed bids until $7: 30$ p.m. (CST) on Feb bids until $7: 30$ p.m. (CST) on Feb.
4 for the purchase of $\$ 22,830.75$ 4 for the purchase of $\$ 22,830.75$ special assessment sewer bonds.
Denver Community School District

Bond Offering-Margaret Einck Secretary of the Board of Direc tors, will receive sealed and oral bids until 7:30 p.m. (CST) on Feb. 11 for the purchase Feb 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Bonds due in 1968 and thereafter are callable as of Nov. 1, 1967. Legality approved by Chapman \& Cutler, of Chicago
Maquoketa, Iowa
Bond Offering - D. L. Ackerman, City Clerk, will receiv sealed bids until 7:30 p.m. (CST) on Feb. 11 for the purchase $\$ 275,000$ electric revenue bonds. Dated Feb. 1, 1957. Due semi-an-
nually from May 1 , 1957 to May 1 , nually from May 1, 1957 to May 1,
1968 inclusive. Bonds due in 1965 1968 inclusive. Bonds due in 1965 and thereafter are callable as of
Nov. 1, 19ô4. Legality approved by Chapman \& Cutler, of Chicago.
Marshalltown Indep. Sch. District
Bond Offering - G. W. Short
Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Feb. 13 for the purchase of $\$ 980,000$ school building bonds. Dated March 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Legality approved 1976 inclusive. Legality approved
by Chapman \& Cutler, of Chicago.
Mitchell County (P. O. Osage),
Bond Offering - J. W. Dêan, County Auditor, will receive sealed and oral bids until 1 p.m. of $\$ 200,000$ County Home bonds.

## Sioux City, Iowa

Bond Offering - Richard J Kroon, Town Clerk, will receive
sealed and oral bids until $7: 30$ sealed and oral bids until p.30
p.m. (CST) on Feb. 4 for the purchase of $\$ 27,000$ special assessment sewer improvement bonds Dated Feb. 1, 1957 . Due on June 1
from 1957 to 1965 inclusive. Legality approved by Bannister, Carpenter, Ahlers \& Cooney, of Des Moines.

Bond ing bonds offered Jan. 24-v. 185 o. 89 -were awarded to a group

Continental Illinois Bank \& Tr Union Securities \& Co.; Blair Co. Inc.; and the City Natior Bank \& Trust Co., of Chicago, $25 / 8 \mathrm{~s}$, at a price
of about $2.55 \%$.

## West Des Moines Communit

 School District, Iowad Offering-Bids will Bond Offer 8 pm (CST) 4 for the purchase of $\$ 408$ school building bonds. Dated F 1, 1957. Due on Nov 1 from 1 c to 1976 inclusive Legality proved by Chapman \& Cutler Chicago.

## KANSAS

## Arkansas City, Kansas

Bond Sale-An issue of $\$ 1,10$ 000 sewer system revenue bor
was sold to a group composed Small-Milburn Co., Inc.; First curities Co. of Kansas, Inc.; Zahner \& Co., as follows: $\$ 85,0004$ s. Due on Dec.

1959 to 1962 inclusive 1963 to 1967 inclusive 880,000 $43 / 4$ s. Due on Dec. 1968 to 1986 inclusive.
The bonds are dated Jan. 1957. Principal and interest ( $\mathrm{J}-$ payable at the State Treasure office. Legality approved by St
son, Mag, Thomson, McEvers
geeline Parish Road District
4 (P. O. Ville Platte), La.
id Offering-Tanzy Veillon tary of Parish School Board, receive sealed bids until 10 (CST) on Feb. 11 for the
hase of $\$ 35,000$ public imment bonds. Dated March 1 Due on March 1 from 1959
67 inclusive. Interest M -S. lity approved by Foley, Cox dell, of New Orleans.

## Houma, La.

nd and Certificate Sale-The and certificates of indebt-$23-$ V. 185, p. 89-were
ded to a group composed of ld \& Crane, T. J. Feibleman , and John Dane, as follows: 000 refunding bonds: $\$ 1115,-$ 1958 to 1965 inclusive; and and 1967 . 000 street improvement certificates of indebtedness.
$\$ 193,00041 / 4 \mathrm{~s}$, due on March from 1958 to 1965 inclusive and $\$ 57,0004 \mathrm{~s}$, due on March , 1966 and 1967.
erson Parish (P. O. Gretna),
Louisiana
ertificate Sale-Street paving ificates totaling $\$ 109,598.60$ Kohlmeyer \& Co., jointly.

Lake Providence, La.
ore E. Shirey announces that will be received until 10 a.m. T) on Feb. 19 for the pur-
se of $\$ 1,500,000$ water and eriod of 30 years. Legality apcago. Bernard Parish Sewerage Dist. ond Offering - Mrs. Dora K. atier, Secretary of the Board
Supervisors, will receive sealed 5 until 7 p.m. (CST) on Feb. for the purchase of $\$ 400,000$ ril 1, 1957. Due on April 1 from 9 to 1987 inclusive. Callable years from date of issue. Inest F-A. Legality approved by
ley, Cox \& Judell, of New

## leans.

Landry Parish Consolidated School District (P. O
3ond Sale - The $\$ 4,500,000$ hool bonds offered Jan. 24-v. ndicate headed by The Equiole Securities Corporation, as
$77,0004 \mathrm{~s}$. Due on March 1 from 1959 to 1967 inclusive
,623,000 $33 / 4$ S. Due on March 1 from 1968 to 1982 inclusive. te: Scharff \& Jones, Inc., Mer Lynch, Pierce, Fenner \& ewman, Brown \& Co., Barrow Memphis Howard, Weil, La u \& Kees, Schweickhardt \& Co rnold \& Crane, Glas \& Co., Nus mith Beaudean \& Smith, Stubbs heyer \& Co., Ladd Dinkins \& Co ohn Dane, W. D. Kingston \& Co r, Rouse \& Co., T. J. Feibelman d Felix M. Rives.
Shreveport, La.
Bond Offering -J. T. Tanner, ids until 10 , $\mathbf{m}$ (CST) 6 for the purchase of $\$ 4,250,000$ oonds, as follows:
$1,250,000$ water and sewer rev
enue bonds. Dated Dec. 1,
1956. Due on Dec. 1 from 1960 to 1976 inclusive. Callable inversely as of Dec. 1, 1962 . $3,000,000$ street improvement, storm water drainage and
municipal building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive.

Principal and interest payable at the Commercial National Bank, hattan Bank, New York City. Legatity approved by Chapman \& Cutler, of Chicago.

## Terrebonne Parish (P. O. Houma),

Bond Offering-Ralph B. Bisand, Secretary of the Parish Police Jury, will receive sealed bids or the purchase of $\$ 1,182000$ public improvement bonds. Dated April 1, 1957 . Due on Oct. 1 from in 1972 and thereafter are callable Legality approved by Foley, Cox \& Judell, of New Orleans.

## MARYLAND

## Anne Arundel County (P. O.

## Bond Offering - Mild

Clements, President of thed W of Education, will receive Board bids until 11 am (EST) on Feb 13 for the purchase of $\$ 4,000,000$ chool construction of $\$ 4,000,000$ Jan. 1, 1957. Due on Jan 1 from 1959 to 1982 iffclusive. Interest J-J. Legality approved by Niles Barton, Yost

## MASSACHUSETTS

Boston, Mass.
Note Sale-The $\$ 5,000,000$ notes offered Jan. 29 were awarded to a groun composed of the First Na tional City Bank of New York;
Halsey, Stuart \& Co. Inc.; and NaHalsey, Stuart \& Co. Inc.; and Na-
tional Shawmut Bank of Boston. at $2.58 \%$ interest, plus a premiun of $\$ 91$.
The notes are dated Feb. 1,
1957. Due Nov. 6, 1957 on a 365 1957. Due Nov. 6, 1957 on a
day interest to follow basis.

Fall River, Mass.
Note Offering - Frederick B. Zebrasky, City Treasurer, will re(EST) on Feb. 4 for the purchase of $\$ 1,000,000$ temporary loan notes. Dated Feb. 5, 1957. Due on Nov. 4, 1957. Payable at the National Shawmut Bank, of Boston. Legality approved by Ropes, Gray,
Coolidge \& Rugg, of Boston.
Bond Sreenfield, Mass. chool building bonds 2-v 185, p. 531 -ws offered Jan. to a group composed of Halsey, Stuart \& Co. Inc.; Goldman, Sachs $\&$ Co.; Kidder, Peabody \& Co.;
Hornblower \& Weeks; and Coffin $\&$ Burr, as 2.70 s , at a price
100.28 , a basis of about $2.66 \%$.
Haverhill, Mass.
Note Offering-Helen V. Walker, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 5 for the purchase of $\$ 500,-$
000 temporary loan notes. Dat.od 000 temporary loan notes. Dat.ad Feb. 6, 1957. Due on Oct. 15, 1957. Payable at the National Shawmut Bank, of Boston. Legality ap-
proved by Storev, Thorndike, Palmer \& Dodge, of Boston,

Milford, Mass.
Bond Sale - Tne $\$ \angle 05,000$ sewer bonds offered Jan. $30-\mathrm{v} .185$, p. 531 -were awarded to Hornblower $\&$ Weeks, as 3.20 s , at a price
100.47 , a basis of about $3.13 \%$.

Randalph, Mass.
Bond Sale-The $\$ 100,000$ sewerage bonds offered Jan. 29-v. 185, send, Dabney \& Tyson, as $31 / 2 \mathrm{~s}$, at send, Dabney $\&$ Tyson, as $31 / 2 s$, at
a price of 100.59 , a basis of about 7. price
$3.42 \%$.

Somerville, Mass.
Bond Offering-William J. Reynolds, City Treasurer, will receive yealed bids at the National Shaw-
nut Bank, Trust Dept., 40 Water St., Boston, until 11 a.m. (EST) on Feb. 5 for the purchas
$\$ 200,000$ street construction and permanent pavement bonds. Due on Feb. 1 from 1958 to
1967 inclusive. 100,000 macadam pavement and sidewalk bonds. Due on Feb.
1 from 1958 to 1962 inclusive.

The bonds are dated Feb. 1957. Principal and interest pay Legality approved by Storey, Legality approved by Storey,
Thorndike, Palmer \& Dodge, of Boston.

Wilbraham, Mass.
Offering-Doris
Bond Offering-Doris G. Cochran, Town Treasurer, will receive sealed bids at the Second BankDept., 111 Franklin St., Boston until 11 a.m. (EST) on Feb. 5 for the purchase of $\$ 400,000$ school project bonds. Dated March 1, to 1977 inclusive. Principal and interest payable at the aboveproved by Storey, Thorndike Palmer \& Dodge, of Boston.

## Wilmington, Mass.

Bond Offering-Grace $H$. Tilley Town Treasurer, will receiv ealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 11:30 a.m. (EST) on Feb. 7 for the
purchase of $\$ 175,000$ bonds, as folows:
$\$ 30,000$ street construction bonds.
Due on Feb. 1 from 1958 to
1961 inclusive.
145,000 water bonds. Due on Feb.
1 from 1958 to 1971 inclusive.
The bonds are dated Feb. 1, 1957. Principal and interest pavable at the above-mentioned bank Legality approved by Storey
Thorndike, Palmer \& Dodge, of Boston.

## MICHIGAN

## rport Community School D (P. O. Carleton), Mich.

Bond Sale-The $\$ 900,000$ schoo site and building bonds offered Jan. $29-\mathrm{v}$. 185 , p. 389 - were awarded to a group composed of
the First of Michigan Corp.; Braun, Bosworth \& Co., Inc. Shannon \& Co.; and H. V. Sattley $\&$ Co., at a price of 100.05 , a net
interest cost of about $3.90 \%$, as interest
follows:
$\$ 140,0004^{1 / 2}$ S. Due on Aprili 1 from 1958 to 1961 inclusive.
$230,00041 / 4 \mathrm{~s}$. Due on April 1 from
1962 to 1966 inclusive.
$60,0003^{3} / 4$ s. Due on April 1 from
1967 to 1969 inclusive.
235,0004 s. Due on April
1970 to 1973 inclusive.
$65,00033 / 4 \mathrm{~s}$. Due April 1, 1974.
$70,000 \quad 23 / 4 \mathrm{~s}$. Due April 1, 1975
Berkley, Mich.
Bond Offering-Edwin J. John on, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Feb 11 for the purchase of $\$ 28,000$ bonds, as follows:
$\$ 22,000$ special assessment street
improvement bonds. Due on
6.000 general obligation stree
improvement bonds. Due on
May 1, 1958 and 1959.
The bonds are dated Feb. 1, 1957. Principal and interest (M-N) payable at a bank or trust com-
pany to be designated by the sucpany to be designal bidder. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

Carl Birkenstock School Dist
(P. O. Brighton), Mich.
posed sale on Jan. 30 of $\$ 34,000$ posed sale on Jan. 30 , 185 , p. $532-$ was called off because of a legal technicality.
Custer School District (P. O. 5003 W. Albain Road, Monroe), Mich.

Bond Offering-Florence Merkle, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Feb. 14 for the purchase of $\$ 860,000$ building bonds. Dated March 1, 1957. Due on July 1 from 1959 to 1985 inclusive. Bonds due in 1974 and thereafter are callable as of July 1, 1973. Principal and interest $(J-J)$ payable at a banking institution designated by the success-
ful bidder. Legality approved by Millar. Canfield, Paddock \& Stone,

Bonds Detroit, Mich. Thends and Certificates SoldThe $\$ 902,000$ bonds and certifi-
cates offered Jan. 29 v. 185 p. 532 -were awarded as follows $\$ 702,000$ voting machine certifi cates of indebtedness to the First of Michigan Corp., and
Hornblower \& Weeks, jointly
Hornblower \& Weeks, jointly
as $33 / 4 \mathrm{~s}$, at a price of 103.16 basis of about $3.06 \%$
200,000 public library bonds to Salomon Bros. \& Hutzler, at a price of 100.05 , a net inter-
est cost of about $3.04 \%$, as est cost of about $3.04 \%$, as
follows: $\$ 30,0004 \mathrm{~s}$, due on Jan. 15, 1959; and $\$ 170,000$ 3 s , due on Jan. 15 from 1960 to 1967 inclusive.

East Tawas, Mich
Bond Offering - F. B. Lomas, ity Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 13 supply system revenue bonds. Dated Jan. 1, 1957. Due on Oct. 1 from 1959 to 1983 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield Hamburg Township School Distric

No. 1 (P. O. Hamburg), Mich.
Bond Offering - Alice Thomp
Bond Offering - Alice ThompEducation, will receive sealed bids until 8 p.m. (EST) on Feb. 13 for the purchase of $\$ 200,000$ building oonds. Dated March 1, 1957. Due on Sept. 1 from 1959 to 1986 inclusive. Bonds due in 1972 and thereafter are callable as of Sept. 1,
1971. Principal and interest (M-S) 1971. Principal and interest (M-S) payable at a bank or trust com pany designated by the successful ler, Canfield, Paddock \& Stone, of Detroit.

Inkster, Mich.
Bond Sale-The $\$ 750,000$ general obligation storm sewer bonds offered Jan. 28-v. 185, p. 532posed of Braun, Bosworth \& Co., Barcus, Kindred -\& Co., First of Michigan Corp., Kenower, McArthur \& Co., McDonald-Moore Arthur Co., H. V. Sattley \& Co., Shannon \& Co., Allan Blair \& Co., Inc. Whl \& Co., Fox, Reusch \& Co. naler, Woody \& Heimerdinge $\$ 515,0005 \mathrm{~s}$. Due on Oct. 1 from 1957 to 1975 inclusive
$235,0004 \frac{3}{4} / 4$. Due on Oct. 1, 1976.
Kellogg Consolidated Sch. District (P. O. Hickory Corners), Mich. Bond Sale-The $\$ 360,000$ building bonds offered Jan. 29-v. 185, composed of McDonald-Moore \& Co.; H. V. Sattley \& Co.; and Ryan, Sutherland \& Co., at a price of 100.03 , a net interes
about $3.84 \%$, as follows:
$\$ 105,00041 / 4 \mathrm{~s}$. Due on June 1 from 1958 to 1967 inclusive.
$45,000.4 \mathrm{~s}$. Due on June 1 from 1968 to 1970 inclusive.
$210,00033 / 4 \mathrm{~s}$. Due on June 1 from
1971 to 1982 inclusive.
Les Cheneaux Community School District (P. O. Cedarville), Mich.
Bond Sale-The $\$ 350000$ school Bond Sale-The $\$ 350,000$ schoo building bonds offered Jan. 28-v. 185, pirst of Michigan Corp.

## Ludington School District No. 1,

Bond Offering-Ralph Johnson Secretary of Board of Education ill receive sealed bids until purchase of $\$ 750,000$ school build ing bonds Dated April 1, 1957 Due on April 1 from 1958 to 1975 inclusive. Principal and interest (A-O) payable at a bank or trus chaser. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

Marcellus, Volinia, Penn, Newburg, Porter and Flowerfield Townships Rural Agricultural School District No. 34 (P. O. Marcellus), Mich.
Bond Offering-Willard J Gri Bond Offering-Willard J. Gri-
cation, will receive sealed bids until 8 p.m. (EST) on Feb. 7 for the purchase of $\$ 235,000$ school building and site bonds. Dated an. 2, 1957 . Due on April 15 from and to 1974 inclusive. Principal bank or trust company designated by the purchaser Legality approved by Miller, Canfield Paddock \& Stone, of Detroit
Newberry School District; Mich.
Bond Sale-The $\$ 360,000$ building bonds offered Jan. $30-\mathrm{v} .185$, p. 532-were awarded to Stranahan, Harris \& Co., Inc.

## orthwest Rural Agricultural Sch.

District No. 6 (P. O
Michigan
Bond Offering-Jean Thompson, Secretary of Board of Education, p.m (EST) on Feb. 14 for the purchase of $\$ 650,000$ building bonds. Dated F6b 1957 diding June 1 from 1958 to 1986 inclusive. Interest J-D

## Reeths-Puffer Fourth Class School

1 from 1959 to 1978 inclusive Bonds due Dec. 1,1973 and there after

## Treeborn County Indep. Consol. School District No. 38 (P. O.

 Bond Albert Lea), MinnW.Hal Offering - Mrs. Dorothy W. Hellie, District Clerk, will re ceive sealed bids until 2 p.m (CST) on March 4 for the purchase of $\$ 3,750,000$ school building bonds. Dated Feb. 1, 1957. Due or Feb. 1 from 1960 to 1986 inclusive. Bonds due in 1973 and thereafter are callable as of Feb 1, 1969. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott \& Barber, of Minneapolis.

## Bond Olfering-Ainn. $\begin{gathered}\text { Jackson, Minn } \\ \text { O. Wallace, }\end{gathered}$

 City Clerk, will receive sealed bids until 8 p.m. (CST) on Feb.19 for the purchase of $\$ 90,000$ hospital bonds. Dated Feb. 1 , 1957. Due on Feb. 1 from 1960 to 1968 inclusive. Principal and interest payable at the First Na-
tional Bank, of Jackson. Legality tional Bank, of Jackson. Legality
approved by Dorsey, Owen, Barkapproved by Dorsey, Owen, Bark-
er, Scott \& Barber, of Minneapolis. Polk County Indep. School District No. 1 (P. O. Crookston), Minn. holm, District Clerk, will receive sealed bids until 7:30 p.m. (CST) $\$ 425,000$ building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from Feb. 1, 1957 . Due on Feb. 1 from
1960 to 1987 inclusuive. Bonds due in 1978 and thereafter are callable as of Feb. 1, 1967. Principal and ing institution designated by the successful bidder. Legality apsuccessful bidder. Legality ap-
proved by Dorsey, Owen, Barker, Scott \& Barber, of Minneapolis.

$$
\begin{aligned}
& \text { Roseville, Minn. }
\end{aligned}
$$

Rond Offering-B. H. Hammersten, Village Clerk, will receive sealed bids until 1 p.m. (CST) on
Feb. 5 for the purchase of $\$ 1$ 000,00 sanitary sewer improve ment bonds. Dated Jan. 1, 1957 Due on Jan. 1 from 1960 to 1979. Principal and interest payable at a suitable banking institution
designated by the purchaser, subject to approval by the Village Legality approved by Beldin Loftsgaarden, and Dorsey, Owen
Barker, Scott \& Barber, of Minneapolis.
Wabasha and Goodhue Counties
Joint Indep. Consol. Sch. Dist
No. 40 (P. O. Lake City),
Bond Offering - Everett Frei heit, Clerk of School Board, will receive sealed bids until 2 p.m.
(CST) on March 18 for the pur(CST) on March 18 for the pur-
chase of $\$ 1,475,000$ school buildchase of $\$ 1,475,000$ school build-
ing bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1985 inclusive. Principal and interest (F-A) payable at any suitable banking institution designated by the purchaser. Legality approved
by Dorsey, Owen, Barker, Scott \& by Dorsey, Owen, Barker
Barber, of Minneapolis.

## MISSISSIPPI

Bond Offering-Bids, $\begin{gathered}\text { Corist }\end{gathered}$ eeived until 7 p.m. (CST) on Feb 5 for the purchase of $\$ 136,000 \mathrm{spe}$ cial improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1967 inclusive. Prineipal and interest payable at a place designated by the purchas er. Legality approved by Charles \& Trauernicht, of St. Louis.

Hinds County School District
(P. O. Jackson), Miss

Bond Sale-An issue of $\$ 1,000$,000 school bonds was sold to a group composed of The Deposit Guaranty Bank \& Trust Company, First National Bank, JacksonJones Co., Rod Russ \& Co., and Leland Speed Company The bonds mature from 1958 to 1972 inclusive.

Lamar County, Oak Grove Consol Bchool Dist. (P.O. Purvis), Miso.
Bond Offering - Sam Keith, Chancer y Clerk, will receive
sealed bids until 10 a.m. (CST) on sealed 4 for the purchase of $\$ 28,000$
Feb. ceb. 4 for the purchase of $\$ 28,000$
jehool bonds. Due from 1958 to 1977 inclusive.
MISSOURI
Columbia School District,
Missouri
Bond Sale I The $\$ 1,000,000$
school bonds offered Jan. $30-$
v. 185, p. 390 -were awarded to
J. P. Morgan \& Co., Inc, and
Wood, Struthers \& Co., jointly, at
a price of i00.02, a net interest
cost of about $2.69 \%$, as follows:
$\$ 410,0003 \mathrm{~s}$. Due on March 1 from
1958 to 1968 inclusive.
590,000 2.18s. Due on March 1
from 1969 to 1977 inclusive.

Jackson County Reorganized Sch.
Dist. No. 7 (P. O. Lee's Summit), Missouri
Bond Offering-Superintendent of Schools Bernard C. Campbell announces that bids will be re-
ceived until Feb. 7 for the purceived until Feb. 7 for the pur
chase of $\$ 310,000$ building bonds.
Metropolitan Sewer District, Sub district No. 4 of the River Des Peres Watershed (North Affton)
(P. O. 506 Olive St., St. Louis),
Bond Offering-W. W. Martin Chairman of the Board of Trusees, will receive sealed bids unhe purchase of $\$ 240,000$ general obligation sewer bonds. Dated 1959 to 1977 inclusive Feb. 1 from turing in 1962 and thereafter are callable after Feb. 1, 1962. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable City or County of St. Louis. Le gality approved by Charles \&
Trauernicht, of St. Louis.

## Missouri (State of)

Bond Offering-James T. Blair President of the State Bord of of Fund Commissioners, will receive Feb. 13 for the purchase of $\$ 20$, 000,000 State Building bonds Dated March 1, 1957. Due on sive. Principal and interest (M-S) payable at the Boatmen's National Bank of St. Louis. Legality apof St. Louis.
St. Louis, Mo.
troller John that Jonn H. Poelker announces Feb. 19 for the purchase of $\$ 12$ 100,000 city improvement bonds.

University of Missouri (P. O.
Columbia)
Bond Offering-Cia), Mo.
. Bezoni ang-Comptroller R. Board of Curnounces that the ealed bids at Room 229, Hotel President, Kansas City, until noon (CST) on Feb. 14 for the
purchase of $\$ 3,000,000$ dormitory revenue bonds, as follows:
$\$ 693,000$ series A bonds. Due on
May 1 from 1959 to 1973 inclusive.

307,000 series B bonds. Due on
May 1 from 1973 to 1996 in-
clusive.
Dated March 1, 1957. Principal and interest (M-N) payable at a bank or trust company designated by the purchaser, subject to apegality approved by Curators. Trauernicht, of St. Louis.
Note - The above bonds were
ot sold when offered on Jan. 16-
184, p. 2886 -in the original

## MONTANA

Dawson County School District
No. 1 (P. O. Glendive) Mon
No. 1 (P. O. Glendive), Mont.
Bond Offering-District Cler that the Bouise Nelson announces that the Board of Trustees will
receive sealed bids until 8-p.m (MST) on Feb. 26 for the purchase of $\$ 275,000$ serial or amortization.
school building bonds.
the amortization bonds are sold, or divided into several bonds If serial bonds they will be received
in the amount of $\$ 1000$ each in the amount of $\$ 1,000$ each; the
sum of $\$ 9,000$ payable on April 1 1958 , and the sum of $\$ 14,000$ on the same d
until paid.

## NEBRASKA

Lincoln, Neb.
Bond Sale-The $\$ 2,500,000$ water revenue bonds offered Jan, ${ }^{4} 31$ v. 185, p. 194-were awarded to a
group composed of Lehman Bros Bear, Stearns \& Co.; John Nü veen \& Co.; Paine, Webber, Jackson \& Curtis; Bacon, Whipple \& Inc.; George K. Baum \& Co. Mul laney, Wells \& Co.; Newhard Cook \& Co., and Wachob-Bender Corp., at a price of 100.01, a basis of about $3.11 \%$, as follows:
$\$ 180,00041 / 2 \mathrm{~s}$. Due on Dec. 1 from 1959 to 1961 inclusive. 1962 to 1970 inclusive. 1 from $952,0003 \mathrm{~s}$. Due on Dec. 1 1971 to 1980 inclusive. 1981 to 1986 inclusive. 1 from

## NEVADA

Clark County (P, O. Las Vegas),
Bond Sale-An issue of $\$ 3,620$,000 general obligation public
building recreation bonds was sold to Taylor \& Co., and Boettcher \& Co., jointly, as 5 s. Dated
Jan. 15, 1957. Due on Jan. 15 from 1965 to 1977 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, Legality approved by Dawson, Nagle,

## NEW HAMPSHIRE

## Rockingham County (P. O

Note Exeter), N. H. Winstón H Lothrop, County Treasurer, will receive sealed bids until noon of $\$ 200,000$ tem 7 for the purchase I $\$ 200,000$ temporary loan notes Dated Feb. 11, 1957. Due on Dec. 20, 1957. Payable at the First Na tional Bank of Boston. Legality palmer \& Dodge, of Bostorndike,

## NEW JERSEY

Cranbury Township School District
Bond Sale-The $\$ 335,000$ build-
gh bonds offered Jan. 29-v. 185,
390-were awarded to Byrne and Phelps, Inc., and W. H. New bold's Son \& Co., jointly, as 3.70 s , at a price
about $3.69 \%$.

Dover School District. N. J.
Bond Offering-Alfred Kerzner, Executive Assistant of Board of until $8 \mathrm{p} . \mathrm{m}$. (EST) on March 12 for the purchase of $\$ 210,000$ ath letic field bonds. Legality apWood, of New York City.
Plainfield School District, N. J. Bond Offering-Sealed bids will be received until 8 p.m. (EST) on
Feb. 18 for the purchase of $\$ 3$ 874,000 building bonds. Legality approved by Reed, Hoyt, Taylo
\& Washburn, of New York City.

## Ridgewood, N. J

Bond Sale-The $\$ 1,723,000$ gen eral and water bonds offered Jan 29-v. 185, p. 391-were awarded to a group composed of Smith,
Barney \& Co., Eastman Dillon, Barney \& Co., Eastman Dillon,
Union Securities \& Co., Dick \& Merle-Smith, J. C. Bradford \& taking $\$ 1,718,000$ bonds as $2^{3 / 4} \mathrm{~s}$, at a price of 100.34 , a basis of

## NEW MEXICO

New Mexico (State of)
Debenture Sale-The $\$ 2,000,000$ State highway debentures offered awarded to a group 194-wer Glore, Forgan \& Co.; White;. Weld
$\begin{array}{ll}\text { North } & \text { Seatte; } \\ \text { No.; Rarret, Fitch }\end{array}$ Hughes \& Co.; C. Childs at a pricer of 100.01 Co., as 2.40 about $2.39 \%$.

## NEW YOR

Babylon Union Free School Dist
No. 7 (P O. Deer Park) N Y Bond Orfering-Robert S. Bell President of the Board of Educa
tion, will receive sealed bids unti 1 p.m. (EST) on Feb 20 for the purchase of $\$ 710,000$ building on March 1 from 1958 to 1986 in clusive. Principal and interes (M-S) payable at the Bank of Babylon. Legality approved: by Sullivan, Donovan, Hanrahan McGovern \& Lane, of New York

Brighton and Pittsfield Union
Rochester), N. Y
Bond Sale - The $\$ 1,372,000$
uilding bonds offered Jan. 30 185, p. 533-were awarded to a group composed of Blair \& Co., Inc., Hornblower \& W eeks, Coffin \& Burr, Inc., Chas, E. Weigold $\&$ Co., and Sage, Rutty \& Co., as 3.20 s , at a price of 100.32 , a basis
of about $3.18 \%$.

## Monroe, Woodbury, Blooming

Grove, Chester and Tuxedo
Central School District No. 1
Bond Sale-The $\$ 120,000$ buil ing bonds offered Jan. $30-\mathrm{v} .185$, ing bonds offered Jan. $30-\mathrm{v} .185$, p. Gibbons \& Co., Inc., as 3.40 s , at
B. $3.35 \%$ of 100.43 , a basis of about $3.35 \%$.
Mount Pleasant, North Castle and reenburgh Union Free Sch. Dist.
Bond Offering - Tino Suarez, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb.
6 for the purchase of $\$ 140,000$ school site bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1967 incluusive. Principal and interest (F-A) payable at the Nahalla. Legality Westchester, Val dewater, Sykes, Heckler \& Galloway, of New York City.
Mount Pleasant, Pleasantville Fire District (P.O. Plersantville), N. Y. Bond Sale - The $\$ 232,000$ fire 185, p. $533-$ were awarded to George B. Gibbons \& Co., Inc., of 100.27 , a basis of about $3.72 \%$.

Bond Newburgh, N. The $\$ 142,500$ land acquisition bonds offered Jan. 29 George B. Gibbons \& Co Inc New York City, as $31 / 4 \mathrm{~s}$, at a price of 100.31 , a basis of about $3.21 \%$.

New Hyde Park, N. Y
Bond Sale-The $\$ 70,000$ public improvement bnnds offered Jan $24-$ v. 185, p. 194 -were awarded
to the Central National Bank \& Trust Company, of Great Neck, as $23 / 4 \mathrm{~s}$.
North Hempstead Union Free Sch Dist.. No. 2 (P. D. East Williston),
Bond Offering-Chas. Schrimpf, Distr for the purchase of $\$ 225,000$ Feb. for the purchase of $\$ 225,000$ build-
ing bonds. Dated Feb. 1, 1957 Due on Feb. 1 from 1958 to 1972 inclusive. Principal and interest N-A) payable at the Franklin
National Bank of Franklin Square, Mineola. Legality approved by Hawkins, Delafield \& Wood, of
New York City New York City.

Orvhard Park Fire District (P. O Bond Offering-Walter W. Sager, District Treasurer, will re(EST) on Feb 14 for the pur. of $\$ 25,000$ fire truck bonds. Dated 1958 to 1967 . Due on Jan. 1 from and -interest $(J-J)$ payable at the
appraved 4 bypondewater, Syk City:
Port of New York Authority ( $P$. New York City) N Y.
end Sale - The $\$ 50,000$, Consolidated Bonds, 8th Serf instanent, offered Jan. 2 merged sey, Stuart \& Co. Inc., Harrim Ripley \& Co., Inc., Blyth \& $O$ \& Co. and Ladenburg Ther Forg $\&$ Co., as 3.40 s, at a price of 97 . a basis of about $3.54 \%$. The gro bonds at a price of 98.50 añd rued interest, to yield $3.48 \%$. The offering proved and indivinvestors, institutio hat the res remium above the quickr Net proceeds from the sale the bonds will be used for capi expenditures at Port Author airports, piers and other proj inently under construction. rom Federal income taxes from all taxation, except est States of New York taxes, in sey. The bonds are legal for Jersey by state and municip officers, banks and savings bank other fiduciaries

## Other member

members of the synd
Peabody Devine \& Co.; Kidde Phelps, Fenn \& Co.; Co., In Lynch, Pierce, Fenner \& Bean poration; Bear, Stearns White, Weld \& Co.; B. J. Van Ir gen \& Co., Inc.; Salomon Bros. W. Pressprich \& Co.: Carl Loeb, Rhoades \& Co.; Hornblow \& Weeks; John Nuveen \& Cd Es
Estabrook \& Co.; A. C. Ally Bache \& Co. S. Moseley \& Co Bache \& Co.; Paine, Webbe
Jackson \& Curtis; Braun, Bo worth \& Co., Inc.; Alex. Brown Sons; Coffin \& Burr, Inc. L.
ed, Hoyt, Taylor \& Washburn; nd Lake and Poestenkill Central School District No. 1 ( $P_{\text {Averill Park), } N .} \quad$ O.
A.
Bond Offering-RussellH. Jones,
strict Cierk, will receive seared
istrict Clerk, will recerve searea
ds until 2 p.m. (EST) on Feb. 5 the purchase of $\$ 1,620,000$ hool bonds. Dated Feb. 1, 1957 ,
ue on Feb. 1 from 1958 to 1977 clusive. Principal and interest (-A) payable at the National oved by Vandewater, Sykes, ity.

Kingston), N. $\boldsymbol{Y}$.
Bond Sale - The $\$ 18,945$ fire onds offered Jan. $24-\mathrm{v} 185$, p . 94-were awarded to the State
New York National Bank, of ingston, as 3.60 s, at a price
00.13 , a basis of about $3.57 \%$.
tica City School District, N. $\boldsymbol{Y}$.
Bond Sale -The $\$ 2,230,000$
Bond Sale The $\$ 2,230,000$
uilding bonds offered Jan. 31-
185, p. 533-were awarded to a roup composed of Halsey, Stuart
Co., Inc., Blair \& Co., Inc., eorge B. Gibbons \& Co., Inc.,
ldredge \& Co., and Hornblower Weeks, as 2.70 s , at a price o
00.39 , a basis of about $2.65 \%$.

Bond Sale-The $\$ 137,000$ sewer onds offered Jan. $24-\mathrm{V}$. 185, p.
91 -were awarded to Roosevelt Cross, of New York City, and e Manufacturers and Traders rust Company, of Buffalo, jointasis of about $3.97 \%$.
Westfield, Ripley and Portland
Central School District No. 1
Bond Sale -The $\$ 106,000$ build g bonds offered Jan. 29-v. 185, . 533 - were awarded to the Co., Buffalo, and Roosevelt \& Cross, jointly, as $33_{4}$, at a price
of 100.01 a basis of about $3.74 \%$.

## NORTH CAROLINA

Bond Sale The $\$ 74,000$ City Hall bonds offered Jan. $29-$ V. 185 , Branch Banking \& Trust Co., Wilson, at a price of par, a net in
lerest cost of about $3.03 \%$, as for $\$ 19,000-51 / 2 \mathrm{~s}$. Due on Feb. 1 from 1958 to 1961 inclusive
55,000 $23 / 4 \mathrm{~s}$. Due on Feb. 1 from
1962 to 1967 inclusive 1962 to 1967 inclusive.
County, Manteo Sch. District (P. O. Manteo), N, C. bonds offered Jan. 29 ve 185 , Vance Securities Corp., and J. Lee Peeler \& Co, jointly, at a price $3.83 \%$, as follows:
$\$ 30,000.6 \mathrm{~s}$. Due on June 1 from 1959 to 1961 inclusive. 000 31/2s. Due on June 1 from 1962 to 1964 inclusive.
95,000 6s. Due on Jure 1 from 0000.33/4s. Due on June

60,0074 to 1977 inclusive. 1900 2s. Due on June
1983 inclusive.

> Sampson County (P. O. Clinton), Bond Offering - W. E. Easterment Secretary of Local Govern sealed bids at his office in Raleigh the purchase of $\$ 750,000$ schoo building bonds. Dated Dec. 1, 1956 Due on June 1 from 1958 to 1986 inclusive. Principal and interest (J-D) payable at New York City Taylor \& Washburn, of New York City.

> Wingate Junior College, Inc.
(P. O. Wingate)
> Bond Offering- $W_{t} L$. Bennett;
Treasurer, will receive sealed bids until 11 am. (EST) on Feb. 15 for the purchase of $\$ 225,000$ non

Nonds. Dated Nov. 1 , 1956 . Due on $\mid$ Feb. 13 for the purchase of $\$ 250$, Principal and interest (M-N) payable at the Bank of Wadesboro, or at the Bankers Trust Co., New York City. Legality approved by Hunter, of Greensboro Schell \&

## NORTH DAKOTA

Cass County Special School District Bo. 58 (P. O. Argusville), N. Dak. Clerk of the Bōard of Education will receive sealed bids at the ounty Auditorts office until
m. (CST) on Feto 4 for the pur Shase of $\$ 75,000$ school bonds. Due from 1959 to 1976 inclusive.

## OHIO

Bath-Richfield Lood School Dist.
(P. O. $3420^{W}$. Everette Road West Richfield), Ohio
Bond Offeriag $=$ Lester Swartz,
Clerk of the Board of Education will receive sealed bids until noon (EST) on Feb. 14 for the purchase of $\$ 625,000$ scfool improvement bonds. Dated. March 1, 1957. Due on Dec. 1 from 1958 to 1980 inclupayable at the First National Bank of Akron:
Cambridge City Sch. District, Ohin
Bond Sale The $\$ 1,600,000$ Bond Sale The $\$ 1,600,000$ building bonds offered Jan. 29185, p. $533-1$ 紋ere awarded to group composed of Northern
Trust Co., of Chicăgo; Braun, BosTrust Co., of Chicago; Braun, Bos-
worth \& Co., Ine.; Baxter \& Co., worth \& Co., Ine.; Baxter \& Co.,
McDonald-Moore \& Co.; Watling Lerchen \& Ca. and Sweney Car wright \& Co., as $31 / 2 \mathrm{~s}$, at a price
of 100.29 , a basis of about $3.46 \%$
Conneaut City School District, Ohio Bond Sale-The $\$ 600,000$ school mprovement boads offered Jan $30-\mathrm{v}$ 185, p.391-were awarded Miller \& Co., Braun, Bosworth \& Co., Inc., Fahey, Clark \& Co., and \& Co., as $31 / 2 s$, at a price of 101.44 , a basis of about $3.32 \%$.

## East Liverpool, Ohio

Bond Sale An issue of $\$ 500$, 000 first morigage sewerage sys tem revenue bonds was sold to a
group composed of Fahey, Clark \&roup, composed of Fahey, Clark \& Co, Wm. J, Mericka \& Co, wright \& Co., as follows:
$\$ 140,00043 / 4$ s. Due on Dec. 1 from
1962 to 1972 inclusive
$285,00041 / 2$ S. Due on Dec. 1 from
$75,00041 / 4 \mathrm{~s}$. Due on Dec. 1 from 1986 to 1988 inclusive.
Geneva-On-The-Lake, Ohio Bond Offering-Čnaries Lastle. Village Clerk; will receive sealed
sids until noon (EST) on Feb. 18 ids until noon (EST) on Feb. 18 or the purchase of $\$ 50,700$ sewer
and water line bonds. Dated Mar 1957. Due on March 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Ge-
neva Savings \& Trust Co., Geneva. Legality approved by Squire, Sanders \& Deñorsev, of Cleveland.

$$
\begin{aligned}
& \text { andview Heights (P. O. } \\
& \text { Columbis), Ohio }
\end{aligned}
$$

Bond Sate-The $\$ 56,132.94$ special assessment" street improvement bonds offered Jan. 31-v. $185, \mathrm{p} 391$ were awarded to
Braun, Boswomath \& Co., Inc., of Toledo, as $31 / 4 \mathrm{~s}$, at a price of 100.89 , a basis of about $3.09 \%$

Greerville, Ohio
Bond Sale The $\$ 35,000$ fire ighting equipment bonds offered Jan. 28 V. $18 \overline{3}$, p, 391 - were pany, as $31 / 4 \mathrm{~s}$, at a price of 100.76 , a basis of about $3.04 \%$
Hamilton City School District, Oh Bond Sale $x_{2}$ The $\$ 1,000,000$ building bondswoffered Jan. 31group composed of Harriman Ripgroup composed of Harriman RipField, Richards \& Co.; and First Field, Richards \& Co.; and First
Cleveland Corp, as $31 / 4 \mathrm{~s}$, at a price of 100.58 , a basis of about $3.18 \%$

Lakewood, Ohio
Bond Offerifo -Henry A: Rees, Director of Finance, will receive
sealed bids until noon (EST) on

000 swimming pool and service 1957. Due on Oct. 1 from 1958 to 1980 inclusive. Bonds maturing in 1971 and thereafter are subject o earlier redemption.
Lucas County (P. O. Toledo), Ohio
Bond Sale-The. $\$ 187,110$ special
sessment bonds offered Jan, 29 - v. 185, p. 391 -were awarded to a group composed of Braun, Bos-
worth \& Co., Inc., Stranahan, Harworth \& Co., Inc., Stranahan, Har-
ris \& Co., Inc., and Ryan, Suther ris \& Co.; Inc., and Ryan, Suther 100,32 , a basis of about $2.95 \%$.

Madison Township (P. O.
Mansfield), Ohio
Bond Sale - The $\$ 29,000$ road improvement bonds offered Jan. $25-v .185$, p. 195 -were awarded
to Fahey, Clark \& Co., as $31 / 2 \mathrm{~s}$.

Marysville, Ohio
Bond Sale-The $\$ 30,000$
venue bonds off $\$ 30,000$ parking 185, p. 195 - were sold to the Trustees of the Police and Fire men Pension Fund, as 3 s , at a price of par.
Mayfield, Ohio
Bond Offering
Godfrey, Village Clerk, will F.
ceive sealed bids until noon (EST)
$\$ 44,550$ water main purchase of $\$ 44,550$ water main bonds. Dated
Feb. 1, 1957. Due on Dec. 1 from Feb. 1, 1957. Due on Dec. 1 from
1958 to 1967 inclusive. Interest J-D. Legality approved by Squire, Sanders \& Dempsey, of Cleveland Muskingum Township Local School
District (P. O. Marietta), Ohin Bond Offering Weaver, Clerk of Board of Edu cation, will receive sealed bids until noon (EST) on Feb. 11 for the purchase of $\$ 224,000$ building bonds. Dated Feb. 1, 1957. Due on Principal and interest (J-D) pay able at the Peoples Banking \& Trust Company, of Marietta. Le ers \& Dempsey, of Cleveland.
Richmond Heights Local Sch. Dist
(P. O. Cleveland), Ohio
ond Offering - The Clerk

Bond Offering - The Clerk o
the Board of Education will re the Board of Education will reon Feb. 27 for the purchase o $\$ 200,000$ building bonds.
Ruggles-Troy Local School Distric (P. O. Nova), Ohio

Bond Offering - Mildred $\cdot$ Ro mine, Clerk of the Board of Education, will receive sealed bids
until noon (EST) on Feb. 14 for until noon (EST) on Feb. 14 for bonds. Dated Feb. 1, 1957. Due
on Nov. 1 from 1958 to 1977 inon: Nov. Prom 1958 to 1977 in-(M-N) payable at the Farmers Bank, Ashland. Legality approved
by Squire, Sanders \& Dempsey by Squire, S
Southern Noble Local Sch. District (P.O. Dexter City), Ohio Bond Ofrering-Geraldine Mar tin, Clerk of the Board of Edu until noon (EST) on Feb. 14 for the purchase of $\$ 190,000$ school building bonds. Dated Jan. 1 1957. Due on Dec, 1 from 1958 t 1978, inclusive. Principal and in terest $(\mathrm{J}-\mathrm{J})$ payable at the
Farmers \& Merchants Bank of Caldwell. Legality approved by Squire, Sa
Cleveland.

## OKLAHOMA

## Clinton, Okla

Bond Sale-The bonds totaling $\$ 110,000$ offered Jan. $22-\mathrm{v} .185$ $\$ 100,000$ limited access facility bonds to the Oklahoma Na
tional Bank, of Clinton
10,000 water works extension and improvement bonds to the. First National Bank, of Clinton, and Jefferson County Indep. Sch. Dist
No. 54 (P. O. Ringling), Okla.
Bond Offering-G. L. Sebourn Clerk of the Board of Education,
p.m. (CST) on $\times$ Feb. 6 for the purchase of $\$ 8,700$ bonds, as fol-
$\$ 4,700$ transportation equipment bonds. Due from 1959 to 1962 inclusive.
4,000 building equipment bonds. Due from 1959 to 1962 inclu-

Pittsburg County Indep. School
Dist. No. 80 (P. O. McAlester),
Bond Offering-Superintendent of Schools S. Arch. Thompson announces that bids will be reFeb. 7 for the purchase of $\$ 450,000$ building bonds.
Washington County Indep. School
District No. 7 (P. O. Dewey),
Bond Offering - L. H. Morrison, District Clerk, will receive sealed bids until 7:30 p.m. (CST)
on Feb. 5 for the purchase of on Feb. 5 for the purchase of
$\$ 275,000$ building bonds. Due serially from 1959 to 1967 inclusive. Washington County Indep. School
District No. 30 (P. O. Bartlesville)
Bond Sale-The $\$ 350,000$ school building bonds offered Jan. 28 . 185, p. 534 wer

## OREGON

Bond Offiring-Oregon
Bond Offering-Fred C. Dyer, City Recorder, will receive sealed for the purch. (PST) ons Mar. for the purchase of $\$ 100,000$ Due on April 1 from 1958 to 1982 inclusive. Bonds due from 1968 to 1977 inclusive are callable as of Oct. 1, 1967; those maturing in 978 and thereafter are callable in of Oct. 1, 1960. Principal and interest (A-O) payable at the approved by Winfree, McCulloch, approved by Winfree, McCulloc
Shuler \& Sayre, of Portland.

## ( $P$ O Springfield) Ore No.

Bond Offering-Walter A. Con mons, District Clerk, will receive sealed bids' until 8 p.m. (PST) on 000 building bonds. Dated $\$ 365$,1957. Due on Jan. 15 from 1961 1980 inclusive. Bonds due in 1972 and thereafter are callable as of Jan. 15, 1971.
Lane County Sch. Dist. No. 504-C ( $P$. O. Eugene), Oregon
Bond Offering-Clarence Hi Bistrict Clerk, will receive sealed bistrict Clerk, will receive sealed
$8 \mathrm{p} . \mathrm{m}$. (PST) on Feb. 11 or the purchase of $\$ 1,500,000$ building bonds. Dated April 1, to 1977 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.
Umatilla County Sch. Dist. No.
(P. O. Hermiston), Oregon
Bond Offering - Homer Gra

District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 14 for the purchase of $\$ 550,000$ building bonds. Dated March 15 957. Due on March 15 from 1958 interest (M-N) payable at and interest (M-N) payable at the
County Treasurer's office. Legality approved by Winfree, Mcity approved by Winfree, Mc-
Culloch, Shuler \& Sayre, of Portland.

## PENNSYLVANIA

Delaware County (P. O. Media),
Pennsylvania
e-An issue of $\$ 2,000$,
000 tax anticipation notes was sold to the Broad Street Trust Co.
of Philadelphia; at $1.20 \%$ interest.

Mannheim Twp. School Authority
( $P, O$. Neff sville), $P \alpha$.
ond Sale-An issue of $\$ 2,980,-$ 000 school revenue bonds was sold to a group composed of Ira
Haupt \& Co.; Halsey, Stuart \& Co., Inc.; Kidder, Peabody \& Co. Butcher \& Sherrerd; Stroud \& Co.; Blair \& Co., Inc.; Singer
Deane \& Scribner; Bache \& Co. Hemphill, Noyes \& Co.; Rambo Close \& Kerner, Inc.; Schmidt
Poole; Roberts \& Parke; Warren
W. York \& Co.; Arthurs, Lestrange \& Co.; and Joseph Lincoln Ray, as follows
$\$ 300,000$ 3s. Due on April 1 from 1958 to 1961 inclusive. $225,00031 / 2 \mathrm{~s}$. Due on April 1 from 1962 to 1964 inclusive.
$760,00031 / 2 \mathrm{~s}$. Due on April 1 from 1965 to 1972 inclusive.
$550,00035 / 8 \mathrm{~s}$. Due on April 1 from 1973 to 1977 inclusive.
$340,0003.70 \mathrm{~s}$. Due on April 1 $805,00033 / 4 \mathrm{~s}$. Due on April 1 from 1981 to 1987 inclusive.
The bonds are dated March 1, proved by Saul, Ewing, Remick $\&$ Saul, of Philadelphia.

New Castle School District, Pa. Bond Offering-John B. Bech , Secretary, will receive seale Feb. 13 for the purchase of $\$ 300$, 000 general obligation bonds Dated March 1, 1957. Due on March 1 from 1959 to 1983 inclusive. Interest M-S. Legality ap proved by Burgwin, Ruffin, Perry \& Pohl, of Pittsburgh.

Schuylkill County (P. O.
Bond Sale-The $\$ 275,000$ general obligation improvement
bonds offered Jan. 29-v. 185, p. 391 - were awarded to a group composed of J. B. Hanauer \& Co. Lebenthal \& Co., and J. R. Ross
\& Co., at a price of 100.04 $\&$ Co., at a price of 100.04 , a net
interest cost of about $3.72 \%$, as follows:
$\$ 60,0005 \mathrm{~s}$. Due on Feb. 1 from
1958 to 1961 inclusive.
$90,00033 / 4 \mathrm{~s}$. Due on Feb. 1 from 1962 to 1967 inclusive.
$75,00031 / 2$ s. Due on Feb. 1 from 1968 to 1972 inclusive.
$50,00033 / 4 \mathrm{~s}$. Due on Feb. 1 from

$$
1973 \text { to } 1977 \text { inclusive. }
$$

## Scott Township (P. O. Carnegie)

 PennsylvaniaBond Offering-Walter $J$. Price
A. M. Law \& Co., at a price of
100.02, a net interest cost of about $\mathbf{1 0 0 . 0 2}$, a net intere
$\mathbf{3 . 2 7 \%}$, as follows:
$\$ 100,0005$ s Due on Jan 1 from
$\$ 100,0005 \mathrm{~s}$. Due on Jan. 1 from
1958 to 1961 inclusive. 1958 to 1961 inclusive.
$900,0003^{1 / 4}$ s. Due on Jan. 1 from 1962 to 1987 inclusive.

## SOUTH DAKOTA

Vermilion Indep. School District, South Dakota
Bond Offering - E. H. Lien, Clerk of the Board of Education, will receive sealed bids until 7:30 o.m. (CST) on Feb. 1 for the purclase of $\$ 350,000$ school building bonds. Dated Feb. 1, 1957. Due
on. Aug. 1 from 1958 to 1977 inonz Aug. Interm 1958 .

## TENNESSEE

Jefferson County ( $P, O$.
Dandridge)
Dandridge), Tenn.
Bond Offering-L. K. Sherrod, County Chairman, will receive sealed bids until 10 a.m. (CST) on Feb. 25 for the purchase of \$275,000 school bonds. Dated March 1,
1957 . Due on March 1 from 1961 1957. Due on March 1 from 1961
tc 1972 inclusive. Interest M-S. ta 1972 inclusive. Interest M-S.
Legality approved by Peck, ShafLegality approved by Peck, Sha
fer \& Williams, of Cincinnati.

## Marshall County (P. O.

Bond Oewisburg), Tenn. H. Holly, County Judge, will receive sealed dids until 10 a.m. (CST) on Feb. 18 for the purchase of $\$ 500,000$ general obligation school im1957. Due on March 1 from 1958 to 1982 inclusive.

Pulaski, Tenn.
Bond Offering-Mayor Herbert Smith will receive bids until 10 s.m. (CST) on Feb. 13 for purchase of $\$ 700,000$ natural gas sys-
tem revenue bonds. Dated Jan, 1 , tem revenue bonds. Dated Jan, 1,
1957 . Due on Jan. 1 from 1961 to 1987 inclusive. Principal and interest (J-J) payable at the Hanover Bank, of New York City, or the Union Bank, or the First Na-
tional Bank of Pulaski. Legality approved by Chapman \& Cutler, of Chicago.

Sullivan County (P. O.
Bond Offering , Hal H. Carr, County Judge, will receive sealed for until 2 p.m. (CST) on Feb. 27 bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1969 inon March 1 from 1958 to 1969 in-(M-S) payable at the Chemical (M-S) payable at the Chemical
Corn Exchange Bank, New York Corn Exchange Bank, New York
City. Legality approved by ChapCity. Legality approved by
man \& Cutler, of Chicago.

## TEXAS

Andrews Indep. School District,
Texas Bond Sale-An issue of $\$ 1,929$, 000 schoolhouse and refunding bonds was sold to a group composed to The Harris Trust \& Savings Bank, of Chicago, R. J. EdWards, Inc., Mercantile National Gank, of Dallas, Rowles, Winston
\& Co., and Burt Hamilton \& Co., \& Co., and Burt Hamilton \& Co.,
as $31 / 2$ s. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1972 inclusive. Principal and interest (F-A) payable at the Harris Trust \& Savings Bank, of Chicago. Le gality approved by Dumas, Huguenin \& Boothman, of Dallas.
Austin, Texas
Bond Sale - The $\$ 4,650,000$
water works and sewer system

## DIVIDEND NOTICE

## EATON

mA KUFACTURING COITASAN
DIVIDEND No. 146 On January 25, 1957, the Board of Directors declared a dividend of seventy-five cents ( 75 c ) per share on the common shares of the
Companv, payalle Feb. 21, 1957 , to shareholders of recurd at the close of business Feb. 4, 1957.

> Manufacturing plants
in 15 cities, located in
five states and Ontario
revenue bonds offered Jan. 31group headed by Halsey, Stuart \& Co., Inc., at a price of 100.029 a net interest cost of about $3.13 \%$, as follows:
$\$ 1,150,0004 \mathrm{~s}$. Due on April 1 from 1960 to 1964 inclusive
$2,560,0003 \mathrm{~s}$. Due on April 1 from 1965 to 1975 inclusive.
40,000 3.10s. Due on April 1
from 1976 to 1979 inclusive from 1976 to 1979 inclusive.
Other members of the group: Harriman Ripley \& Co.g Inc. Blyth \& Co., Inc., Salomon Bros \& Hutzler, John Nuveen \& Co. Blair \& Co., Inc., First of Michigan Corporation, Schoellkopf, Hutton \& Pomeroy, Stern Brothers \& Co., Burns, Corbett \& Pickard, Inc., H. V. Sattley \& Co., Inc.,
Watling, Lerchen \& Co., and Keith Reed \& Co.

Cameron County (P. O.
Brownsville), Texas
Bond Sale-The $\$ 500,000$ road bonds offered Jan. $10-\mathrm{V} .184, \mathrm{p}$. 2791 -were awarded to a group
composed of Rowles, Winston \& composed of Rowles, Winston \&
Co., Columbian Securities CorpoCo., Columbian Securities Corpo-
ration of Texas, McClung \& Knickerbocker, and Russ \& Co as $3^{1 / 2} \mathrm{~s}$.
Note.
Note-The foregoing supersedes the report published in our issue of Jan. 21-v. 185, p. 391.
ndep. $S$
Texas
Bond Sale-An issue of $\$ 500,000$ choolhouse refunding bonds was sold to a group composed of Mer rill Lynch, Pierce, Fenner \& of Dallas, and Rotan, Mosle \& Co. as follows:
$\$ 114,00041 / 2 \mathrm{~S}$. Due on Feb. 1 from 1958 to 1970 inclusive.
$298,00041 / 4 \mathrm{~s}$. Due on Feb.
1971 to 1988 inclusive
88,000 4s. Due on Feb.
1989 to 1991 inclusive.
Dated Feb. 1, 1957. Interest F-A Legality approved by Dumas, Hu guenin \& Boothman, of Dallas.
Hardin County (P. O. Kountze),
Bond Sale-The $\$ 1,500,000$ court house and jail bonds offered Jan 30-v. 185, p. 392 -were awarded wood, Neuhaus \& Co., First Southwest Co., First National Bank in Dallas, Central Investment Co. of Texas, Municipal Securities Co., Rotan, Mosle \& Co., and Russ \&
Co., at a price of 100.31 , a net interest cost of about $3.86 \%$, as follows:
$\$ 1,018,0004 \mathrm{~s}$. Due on March from 1958 to 1975 inclusive. from 1976 to 1980 inclusive.
Houston Independent School Bond Offering - H. L. Mills, Eusiness Manager, will receive sealed bids until 11 a.m. (CST) $\$ 16,750,000$ bonds, as follows:
$\$ 15,000,000$ series 1957 bonds. Due on April 10 from 1958 to 1987 1,750,000 athl
1,750,000 athletic buildings bonds
Due on April 1087 from 1958 to
1987 in
Dated April 10, 1957. Principal and interest (A-O) payable at the Fanover Bank, of New York City,
or at the First City National Bank, or at the First City National Bank,
of Houston, at the holder's option. Legality approved by Wood, King \& Dawson, of New York City.
Liberty Independent
Texas
Bond Sale-Texas Schoolhouse bonds was sold to the First of Texas Corporation, of San Antonio, as 2.65 s . Dated Oct. 15,
1956 . Legality approved by Vin1956. Legality approved by Vin-
son, Elkins, Weems \& Searls, of Houston.

Muleshoe Indep. Sch. Dist., Texas Bond Offering-Verney Towns, President of the Board of Trustees, will receive sealed bids until purchase of $\$ 400,000$ school house bonds. Dated Feb. 1, 1957. Due on

Callable after 15 years from date|gality approved by Mitchell, Per of issue. Principal and interest National Bank, Dallas. Legality approved by Dumas, Huguenin \& Boothman, of Dallas.
Pampa Indep. Sch. District, Texas
Bo nd S a le - The $\$ 1,250,000$
Bond Sale - The $\$ 1,250,000$ school house bonds, offered Jan. $29-$ v. 185, p. 392 -were awarded
to a group composed of Rauscher to a group composed of Rauscher,
Pierce \& Co., Merrill Lynch, Pierce \& Co., Merrill Lynch
Pierce, Fenner \& Beane, F. S Pierce, Fenner \& Beane, Fot
Smithers \& Co., Burns, Corbett Pickard, Inc., and Stern Bros. \& Co., at a price of 100.009 , a net interest
$\$ 420,0004 \mathrm{~s}$. Due on Feb. 1 from
1958 to 1964 inclusive.
$410,0003.30$ s. Due on Feb.
1965 to 1970 inclusive.
420,000 3.40s. Due on Feb.
1971 to 1976 inclusive.

## San Angelo, Texas

Bond Sale-An issue of $\$ 1,100$, 000 sewer system revenue bonds
was sold to a group composed of S. W. Jackson \& Co., Columbian Securities Corporation of Texas Dallas Union Securities Co., Dewar, Robertson \& Pancoast, Rau scher, Pierce \& Co., Inc., R. A.
Underwood \& Co., and R. K. DunUnderwood \& Co., and R. K. Dun-
bar \& Co., as 4 s .
Note - No bids were received Note-No bids were received
or the foregoing bonds when originally offered on Jan. 4-v 185. p. 196.
an Angelo Indep. School District,
Bond Sale-A syandicate headed by John Nuveen \& Co. purchased on Jan. 25 an issue of $\$ 2,000,000$ follows:
\$53
$\$ 539,0004 \mathrm{~s}$. Due on March 1 from 1958 to 1969 inclusive.
601,000 $31 / 2$ s. Due on March
from 1970 to 1978 inclusive. $860,0003^{3 / 4}$ s. Due on March
from 1979 to 1987 inclusive.
The bonds are dated March 1
957. Those due in 1979 and hereafter are allable as March 1, 1977. Principal and interest (M-S) payable in Dallas by Dumas, Huguenin \& Booth man, of Dallas.
Sheldon Indep. School District
(P. O. Houston), Texas
Bond Sale-The $\$ 465,000$

Bond Sale-The $\$ 465,000$ school building bonds unsuccessfully of-
fered Jan. $15-$ v. 185 , p. $535-$ fered Jan. $15-$ v. 185, p. $535-$
were subsequently sold to a group were subsequently sold to a group
composed of Rowles, Winston \& Co., Dittmar \& Co., EddlemanPollok Co., First of Texas Corp., McClung \& Knickerbocker,
Moroney, Beissner \& Co. and Moroney, Beissner \& Co., and
Rauscher, Pierce \& Co., as follows: $\$ 26,00041 / 2 \mathrm{~s}$. Due on April 1 from 1967 to 1971 inclusive.
$132,00043 / 4 \mathrm{~s}$. Due on April
from 1972 to 1983 inclusive $307, \mathrm{co0} 4.90 \mathrm{~s}$. Due on April
from 1984 to 1992 inclusive.

## VERMONT

Brattleboro, Vt.
Bond Sale-The $\$ 415,000$ sewer Bond Sale-The $\$ 415,000$ sewer
bonds offered Jan. $29-\mathrm{v}$. 185 , p. 392 -were awarded to White, Weld $\&$ Co., and George P. Fogg \& Co.,
jointly, as 2.80 s , at a price of jointly, as 2.80 s , at a price
100.26 , a basis of about $2.76 \%$.
Woodstock, Bridgewater and Pomet Union High School District No. Bond Offering-Kenneth T. A1lan, Town Treasurer, will receive sealed bids until 2 p.m. (EST)
on Feb. 13 for the purchase of $\$ 70,000$ high school construction bonds. Dated March 1, 1957. Due on July 1 from 1960 to 1973 inclusive. Principal and interest Bank of Boston. Legality approved $h_{v}$ Billings \& Sherburne, of Woodstock, and Peter Giuliani, of

[^2]hing, Shetterly \& Mitchell, of New York City

South Norfolk, Va
Bond saie-An issue of $\$ 520,000$ group composed of Scott ner \& Mason, Inc., Edward G Debb \& Co., Investment Corporation of Norfolk, Strader \& Co., and the Peoples National Ban
Charlottesville, as follows:
$\$ 30,0003.10$ s. Due on July 1, 1957 and 1958 .

1959 to 1984 inclusive
$20,00033 / 4 \mathrm{~s}$. Due on July 1,1985 $20,00031 / 4 \mathrm{~s}$. Due on July 1, 1986. Dated July 1, 1956. Interest J-J. Legality approved by Reed, Hoyt, City. \& Washburn, of New Yor City.

Warwich, Va.
Bond Sale-An issue of $\$ 725,000$ school building bonds was sold to a group composed of Edward G. Webb \& Co., Scott, Horner \& Maof Norfolk, and Strader \& Co., as follows:
$\$ 445,00033 / 4$ s. Due on March 1 from 1958 to 1974 inclusive $140,00031 / 2 \mathrm{~s}$. Due on March from 1975 to 1978 inclusive. from 1979 to 1982 inclusive Dated March 1, 1957 . Interest M-S. Legality approved by Wood, King \& Dawson, of New York

## WASHINGTON

Clark County, Hockinson School Dist. No. 98 (P. O. Vancouver), Washington
Bond Sale-An issue of $\$ 39,324$
general obligation bonds was sold
to the State of Washington as $3 / 4 \mathrm{~S}$, at a price of par. Dated Jan. 1, 1957. Due on Jan. 1 from 1959 to 1977 inclusive. Interest J-J. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.
King County Fire District No. 26 (P. O. Seatle), Wash

Bond Sale-An issue of $\$ 60,000$ fire protection bonds was sold to Fund, as $37 / 8 \mathrm{~s}$, at a price of par.

King County, Lake Washington
School District No. 414 (P. O.
Seattle), Wash.
Bond Sale-The $\$ 600,000$ gen eral obligation bonds offered Jan 24-v. 185, p. 91-were awarded Marshall, Pacific Northes of Foster \& and the Seattle Trust \& Savings Bank, at a price of par, a net interest
lows:
$\$ 244,0003^{3 / 4} \mathrm{~s}$. Due on Feb. 1 from 1959 to 1962 inclusive
136,000 $31 / 4$ s. Due on Feb. 1, 1963 and 1964
$20,0003 \%$.
$20,0003 \% \mathrm{~s}$. Due on Feb. 1 from
1965 to 1967 inclusive.
King County (P. O. Seattle),
Bond Offering-Robert A. Moris, County Auditor, will receive sealed bids until 11 a.m. (PST) on Feb. 19 for the purchase of $\$ 1,-$ 000,000 general obligation park bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1972 infrom date of issue Principal and interest County Treasurer's office or the State's fiscal agency in New Preston. Thorgrimson \& Horowitz of Seattle.
King County, Shoreline Sch. Dist No. 412 (P. O. Seattle), Wash. Bond Offering-A. A. Tremper County Treasurer, will receiv sealed bids until 11 a.m. (PST) on Feb. 21 for the purchase of $\$ 575$, 000 general obligation bonds Dated Jan. 1, 1957. Due on Jan. 1 from 1959 to 1972 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the County Treasurer's office. cegality approved by Weter, Rob

King and Snohomish Countie Bothell Joint School Distric
.No. 46 (P. O. Seattle), Bond Sale-The $\$ 105,000$ eral obligation bonds offered 29-v. 185 , p. 196-were sold $31 / 2 \mathrm{~S}$, at par.

Okanogan County (P. O.
Okanogan), Wash.
Offering-Sealed bids Bond Offering-Sealed bids
be received by the County Tr be received by the County Tr
urer until 11 a.m. (PST) on Fe for the purchase of $\$ 145,000$ 1, 1957. Due on Feb. Dated to 1967 inclusive. Interest $F$ Legality approved by Weter, $\mathbf{F}$ erts \& Shefelman, of Seattle.
Pend Oreille County, Metaling
Falls Consolidated School Dis,
No. 57 (P. O. Newport), Wa Bond Offering-Alice Beaul sealed bids until 10 a.m. (PST) Feb. 11 for the purchase of $\$ 1$ 1957 building bonds. Dated Feb


[^0]:    For footnotes see proceeding page．

[^1]:    which they paid the sum, of $\$ 177,500$. The company also proposes
    to issue to a limited group of associates, relatives and close friende

[^2]:    VIRGINIA
    Alexandria, Va.
    Bond Offering-Sealed bids will be received until noon (EST) on
    Feb. 28 for the purchase of $\$ 1,571$,-

